



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

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

股份代號 stock code : 1193



Bench-marking for Excellence  
學標杆 追求卓越



2013 Annual Report 年報

---

## 公司簡介

### Corporate Profile

---



#### 華潤集團於中國的城市燃氣分銷旗艦

於二零零八年，本集團向本公司的主要股東及控股股東華潤（集團）有限公司（「華潤集團」）收購首批七個城市燃氣分銷業務，及承擔其作為華潤集團的城市燃氣分銷旗艦公司的定位。自那時起，本集團持續每年從華潤集團收購一批城市燃氣項目，截至二零一二年，本集團合共從華潤集團收購五批46個項目。

本集團亦直接從獨立第三方收購城市燃氣項目。截至二零一三年十二月三十一日，本集團以這種方式增加130個城市燃氣項目，包括於直轄市及省會城市的項目。

憑藉良好的行業基礎及本集團的執行能力，本公司在二零一三年繼續通過內涵式增長及收購實現快速擴張。截至二零一三年十二月三十一日，本公司在中國21個省份經營176個城市燃氣項目（包括十一個省會城市及三個直轄市），燃氣總年銷量達121億立方米及擁有1,860萬客戶。

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

During 2008, the Group acquired from China Resources (Holdings) Company Limited (“CRH”), the Company’s substantial and controlling shareholders, an initial batch of 7 city gas distribution businesses and assumed its role as the city gas distribution flagship of CRH. Since then, the Group has consistently acquired a batch of city gas projects from CRH every year, and up to 2012, the Group has acquired a total of 46 projects from CRH in 5 batches.

The Group also acquires city gas projects directly from independent third parties and up to 31st December, 2013, the Group has added 130 city gas projects in this manner, including projects in Direct Administrative Cities and Provincial Capitals.

Leveraging on the excellent industry fundamentals and the Group’s execution competency, the Company continues to expand rapidly in 2013 via organic and acquisition growths. As at 31st December, 2013, the Company operates 176 city gas projects (including 11 provincial capitals and 3 direct administrative municipality) in 21 provinces in China with annual gross gas sales volume of 12.1 billion m<sup>3</sup> and 18.6 million customers.

# 公司簡介 Corporate Profile

## 成都大區 Chengdu Regional Centre

- 四川 Sichuan :**  
 成都 Chengdu  
 瀘州 Luzhou  
 宜賓 Yibin  
 內江 Neijiang  
 隆昌 Longchang  
 資中 Zizhong  
 遂寧 Suining  
 什邡 Shifang  
 攀枝花 Panzhihua  
 通江 Tongjiang  
 達州 Dazhou
- 青海 Qinghai :**  
 格爾木 Golmud  
 湟中 Huangzhong  
 樂都 Ledu

## 武漢大區 Wuhan Regional Centre

- 湖北 Hubei :**  
 武漢 Wuhan  
 棗陽 Zaoyang  
 襄樊 Xiangfan  
 宜城 Yicheng  
 潛江 Qianjiang  
 谷城 Gucheng  
 紅安 Hongan  
 武漢化工園 Wuhan Chemical Park  
 南漳 Nanzhang  
 鍾祥 Zhongxiang  
 京山 Jingshan  
 沙洋 Shayang  
 武漢武鋼 Wuhan Wugang  
 江陵 Jiangling  
 咸寧 Xianning
- 湖南 Hunan :**  
 岳陽 Yueyang  
 望城 Wangcheng  
 郴州 Chenzhou  
 資興 Zixing  
 婁底 Loudi  
 湘西 Xiangxi  
 冷水江 Lengshuijiang  
 祁陽 Qiyang

## 鄭州大區 Zhengzhou Regional Centre

- 河南 Henan :**  
 鄭州 Zhengzhou  
 安陽 Anyang  
 鎮平 Zhenping  
 濮陽 Puyang  
 方城 Fangcheng  
 駐馬店 Zhumadian  
 通許 Tongxu  
 洛寧 Luoning  
 民權 Minquan
- 山西 Shanxi :**  
 洪洞 Hongdong  
 霍州 Huozhou  
 陽曲 Yangqu  
 大同 Datong  
 陽泉 Yangquan  
 長治 Changzhi  
 山西車用氣, Shanxi VG

## 昆明大區 Kunming Regional Centre

- 雲南 Yunnan :**  
 昆明 Kunming  
 昆明車用氣, Kunming VG  
 東川 Dongchuan  
 雲南車用氣, Yunnan VG  
 楚雄 Chuxiong  
 雲南管輸, Yunnan Pipeline
- 貴州 Guizhou :**  
 清鎮開發區 Qingzhen Development Zone

## 濟南大區 Jinan Regional Centre

- 山東 Shandong :**  
 濟南 Jinan  
 魚台 Yutai  
 兗州 Yanzhou  
 濰博 Weibo  
 濟寧 Jining  
 滕州 Tengzhou  
 坊子 Fangzi  
 安丘 Anqiu  
 濰坊高新技術區 Weifang Hi-Tech Zone  
 羅莊 Luozhuang  
 棗莊 Zaozhuang  
 東營 Dongying  
 萊州 Laizhou  
 禹城 Yucheng  
 廣饒 Guangrao  
 齊河開發區 Qihe Development Zone
- 河北 Hebei :**  
 衡水 Hengshui  
 滄州 Cangzhou  
 邯鄲 Handan  
 遷安 Qianan

## 瀋陽大區 Shenyang Regional Centre

- 遼寧 Liaoning :**  
 鳳城 Fengcheng  
 本溪 Benxi  
 岫岩 Xiuyan  
 高升經濟區 Gaosheng Economic Area  
 桓仁 Huanren  
 南芬 Nanfen  
 丹東 Dandong  
 花園口 Huayuankou  
 大連保稅區 Dalian Free Trade Zone  
 海城 Haicheng  
 盤錦 Panjin  
 遼陽 Liaoyang  
 錦州 Jinzhou  
 營口 Yingkou  
 營口開發區 Yingkou Development Zone
- 吉林 Jilin :**  
 通化 Tonghua  
 集安 Jian  
 遼源 Liaoyuan  
 長春液化氣, Changchun LNG  
 吉林永吉 Jilin Yongji  
 松原 Songyuan  
 白城 Baicheng
- 黑龍江 Heilongjiang :**  
 哈爾濱開發區 Harbin Development Zone  
 伊春 Yichun
- 內蒙古 Inner Mongolia :**  
 赤峰 Chifeng

## 上海大區 Shanghai Regional Centre

- 上海 Shanghai :**  
 寶山 Baoshan

- 浙江 Zhejiang :**  
 富陽 Fuyang  
 臨海 Linhai  
 杭州灣 Hangzhouwan  
 慈溪 Cixi  
 三門 Sanmen  
 杭州通能 Hangzhou Tongneng  
 杭州綠能 Hangzhou Luneng  
 台州 Taizhou  
 奉化 Fenghua  
 武義 Wuyi  
 麗水 Lishui  
 樂清 Yueqing  
 仙居 Xianju  
 寧海 Ninghai

## 南京大區 Nanjing Regional Centre

- 江蘇 Jiangsu :**  
 南京車用氣, Nanjing VG  
 無錫 Wuxi  
 蘇州高新技術區 Suzhou Hi-Tech Zone  
 通州 Tongzhou  
 鎮江 Zhenjiang  
 江寧 Jiangning  
 昆山 Kunshan  
 啟東 Qidong  
 海門 Haimen  
 宿遷 Suqian  
 沭陽 Shuyang  
 姜堰 Jiangyan  
 大豐 Dafeng  
 常州車用氣, Changzhou VG
- 安徽 Anhui :**  
 淮北 Huaibeí  
 阜陽 Fuyang  
 旌德 Jingde  
 靈璧 Lingbi  
 金寨 Jinzhai  
 合肥車船用氣, Hefei VG

## 福州大區 Fuzhou Regional Centre

- 福建 Fujian :**  
 福州 Fuzhou  
 廈門 Xiamen  
 福州液化氣, Fuzhou LPG  
 平潭 Pingtan  
 建陽 Jianyang  
 龍岩 Longyan
- 江西 Jiangxi :**  
 南昌 Nanchang  
 鷹潭 Yingtan  
 景德鎮 Jingdezhen  
 貴溪 Guixi  
 萬年 Wannian  
 撫州 Fuzhou  
 吉安市 Jian City  
 吉安縣 Jian County  
 景德鎮車用氣, Jingdezhen VG

## 深圳大區 Shenzhen Regional Centre

- 廣東 Guangdong :**  
 新會 Xinhui  
 中山 Zhongshan  
 大亞灣 Dayawan  
 德慶 Deqing  
 和平 Heping  
 江門 Jiangmen  
 開平 Kaiping  
 河源 Heyuan
- 龍川 Longchuan  
 陽江 Yangjiang  
 潮安 Chaoran  
 高州 Gaozhou  
 汕頭 Shantou  
 龍門 Longmen  
 陽江高新區 Yangjiang Hi-Tech Zone  
 遂溪 Suixi  
 英德 Yingde  
 陸豐 Lufeng
- 廣西 Guangxi :**  
 南寧車船用氣, Nanning VG

☆ 華潤燃氣於二零一三年十二月三十一日之燃氣項目 Gas projects of CR Gas as at 31st December 2013

- 「西氣東輸」管道一期 "West to East Gas Transmission" Pipeline I
- 「西氣東輸」管道二期 "West to East Gas Transmission" Pipeline II
- 「西氣東輸」管道三期 "West to East Gas Transmission" Pipeline III
- 「川氣東送」管道 "Sichuan to East Gas Transmission" Pipeline
- 「中緬油氣」管道 "Burma to China Gas Transmission" Pipeline
- 現有之液化天然氣接收站 Existing LNG receiving terminals
- 正在建設中之液化天然氣接收站 LNG receiving terminals under construction
- 正在計劃中之液化天然氣接收站 LNG receiving terminals under planning

176 華潤燃氣之燃氣項目  
CR Gas City Gas Projects

21 省份  
Province

3 直轄市 (重慶, 上海, 天津)  
Municipality (Chongqing, Shanghai, Tianjin)

11 省會城市  
Provincial Capital

61 地級市  
Prefecture-level City

# 目錄 Contents

主席報告	<b>2</b>	Chairman's Statement
總裁報告	<b>14</b>	Report from the Chief Executive Officer
財務及業務摘要	<b>21</b>	Financial & Operational Highlights
管理層討論及分析	<b>25</b>	Management Discussion and Analysis
董事及高級管理人員履歷	<b>35</b>	Biographical Details of Directors and Senior Management
企業管治報告	<b>45</b>	Corporate Governance Report
董事會報告	<b>58</b>	Directors' Report
獨立核數師報告	<b>79</b>	Independent Auditor's Report
綜合損益及 其他全面收入報表	<b>81</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合財務狀況表	<b>83</b>	Consolidated Statement of Financial Position
綜合股本權益變動表	<b>85</b>	Consolidated Statement of Changes in Equity
綜合現金流量表	<b>87</b>	Consolidated Statement of Cash Flows
綜合財務報表附註	<b>90</b>	Notes to the Consolidated Financial Statements
財務概要	<b>215</b>	Financial Summary
公司資料	<b>216</b>	Corporate Information



本公司作為華潤集團的下游城市燃氣旗艦，將繼續扛捍良好的行業環境及其優越的執行力，透過持續性的內涵增長及外延式擴張，繼續穩健的發展。

*The Company, as the downstream city gas flagship of China Resources Group, will continue to leverage on the favourable industry environment and its execution prowess to expand steadily via sustainable organic growth and external acquisitions.*

## 業績

中國城市燃氣分銷業務持續為本集團提供可觀的溢利及現金流入。於截至二零一三年十二月三十一日止年度，本集團錄得營業額增加64%至222.88億港元及錄得本公

## RESULTS

The PRC city gas distribution business continues to provide the Group with handsome profit and cash flow contributions. The Group achieved an increase in turnover of 64% to HK\$22,288 million and recorded profit attributable to the Company's equity holders of HK\$2,161 million

司股本持有人應佔溢利21.61億港元，較去年同期增長31%。城市燃氣分銷業務的經營溢利陡增85%至35.36億港元，及其營運現金流入淨額增加147%至56.71億港元。燃氣總銷量增加30%至120.91億立方米及已接駁住宅客戶總數增加31%至1,841萬戶。

### 中國有利的下游天然氣行業基本因素

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

在中國，天然氣佔能源消耗總量的百分比遠低於國際水平。根據英國石油公司世界能源統計（二零一三年六月），於二零一二年，天然氣佔中國主要能源消耗總量的5%以下，遠低於國際平均消耗量24%。

為提高天然氣的供應，「西氣東輸」管道一期在中國政府支持下建成，將天然氣由新疆自治區輸送到中國沿海地區。來自中亞的「西氣東輸」管道二期及「川氣東送」管道（由氣儲量豐富的四川省通往沿海地區）已建成。「西氣東輸」管道三期、「緬甸至雲南」天然氣管道以及於中國沿海地區的液化天然氣接收站正在積極建設之中。旨在消除進口及當地燃氣價格的差價的天然氣價格改革亦正在分階段逐步進行中。一旦實現，該等措施預計將在可預見的將來使中國天然氣的供應量增加超過一倍。通過利用與三大國有石油天然氣巨頭（即中國石油天然氣集團公司、中國石油化工股份有限公司及中海石油氣電集團有限責任公司）訂立的戰略燃氣供應安排，可確保本公司（或「華潤燃氣」）獲得充足燃氣供應。

for the year ended 31st December, 2013, an increase of 31% over corresponding year. The operating profit from city gas distribution business surged by 85% to HK\$3,536 million and its net operating cash inflow increased 147% to HK\$5,671 million. Gross gas sales volume increased 30% to 12,091 million m<sup>3</sup> and total connected residential customers increased 31% to 18.41 million.

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

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

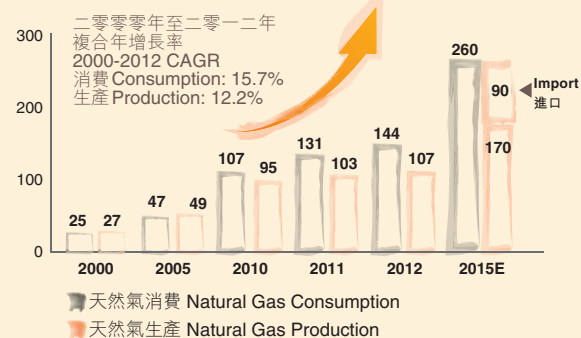
The percentage of natural gas in total energy consumption in the PRC is very low compared to international levels. According to BP Statistical Review of World Energy June 2013, for 2012, natural gas only accounted for less than 5% of China's total primary energy consumption, which is far lower than the international average of 24%.

To increase natural gas supply, the first phase of the "West to East Gas Transmission" pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region to the coastal regions of the PRC. Construction of the second phase of the "West to East Gas Transmission" pipelines from Central Asia and the "Sichuan to East" pipelines from the gas rich Sichuan Province to coastal regions have also been completed. Construction of the third phase of "West to East Gas Transmission", "Myanmar to Yunnan" gas pipeline as well as Liquefied Natural Gas terminals in coastal cities of the PRC are actively in progress. Natural gas price reform to close the price gap between imported and local gas prices are also gradually being implemented in phases. Once realised, these measures are expected to more than double the supply of natural gas in China in the foreseeable future. The Company (or "CR Gas") is assured of adequate gas supply by leveraging on the strategic gas supply arrangements with the three national oil and gas giants namely China National Petroleum Corporation, China Petroleum & Chemical Corporation and CNOOC Gas & Power Group.

天然氣在中國的快速發展  
Sustainable Growth of Natural Gas in the PRC

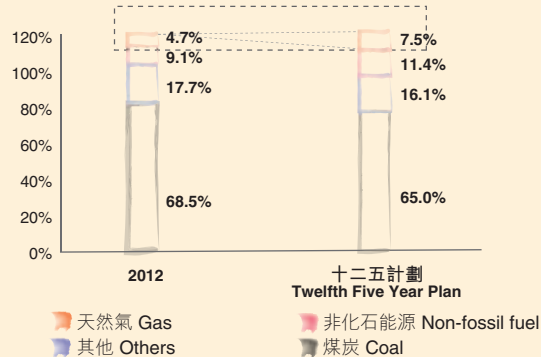
中國政府積極發展更加清潔的能源  
Strong Commitment to Cleaner Energy by PRC Government

十億立方米  
BCM



資料來源 BP世界能源統計 (二零一三年六月)  
Source BP Statistical Review of World Energy June 2013

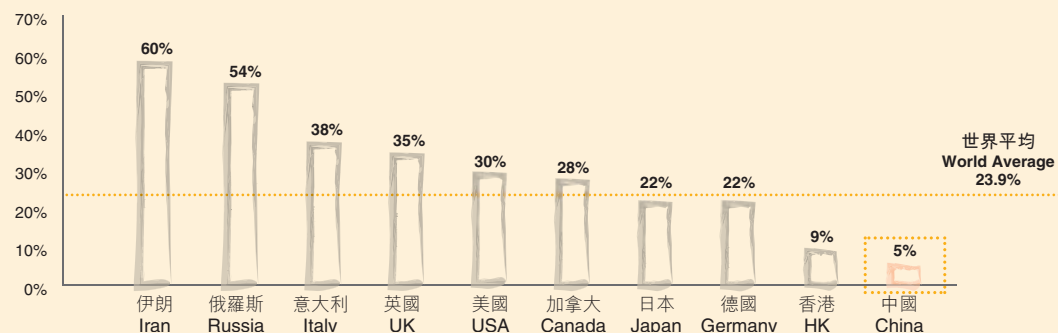
佔總能源消費比例  
As of Total Energy Consumption



資料來源 國家發改委·BP世界能源統計 (二零一三年六月)  
Source NDRC, BP Statistical Review of World Energy June 2013

天然氣在中國的滲透率較低  
Low Penetration of Natural Gas in the PRC

天然氣佔一次性能源總消費比例  
Natural Gas Share of Total Primary Energy Consumption



資料來源 BP世界能源統計 (二零一三年六月)  
Source BP Statistical Review of World Energy June 2013

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

### 持續擴張及業務增長

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

二零零九年至二零一二年，本集團收購另外144個城市燃氣項目。該等項目主要位於天然氣儲量富足的地區、經濟較發達的華東地區以及人口密集的省會城市和新興城市。本集團亦專注於在現有或有潛力供應管道天然氣的區域發展燃氣分銷項目。隨著中國天然氣供應持續增長，於二零零八年至二零一二年所收購的城市燃氣項目在二零一三年仍然保持同等的內涵式增長。

受惠於新併購活動及華潤集團注入的項目，本公司在二零一三年保持快速增長。本集團收購25個城市燃氣項目包括位於天津直轄市及地級市項目如福建省龍岩、湖北省咸寧及四川省達州。截至二零一三年十二月三十一日，華潤燃氣控股的業務覆蓋176個城市燃氣項目及業務網點遍及21個中國省份，包括3個直轄市，11個省會城市及61個地級市。

本集團現已成為中國最大的城市燃氣分銷商之一，燃氣總年銷量達121億立方米及擁有1,860萬客戶。

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

### CONTINUOUS EXPANSION AND GROWTH OF BUSINESS

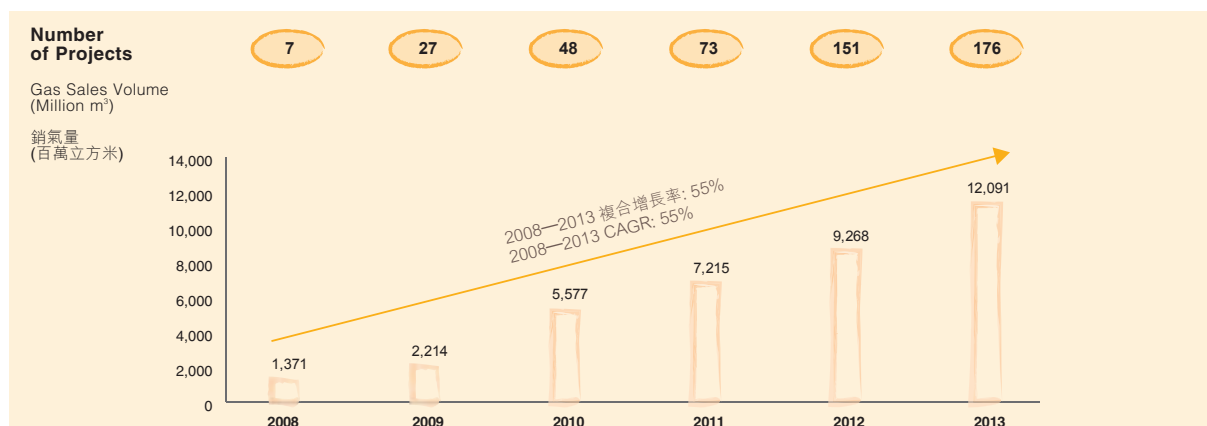
During 2008, the Company acquired a portfolio of 7 city gas distribution projects from CRH. The acquisition allows the Company to enter into the fast growing city gas distribution business in China and provided the Group with a sound foundation to tap into the burgeoning city gas distribution business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

From 2009 to 2012, the Group acquired another 144 city gas projects. These projects are mainly located in regions where there are rich natural gas reserves and the economically more developed Eastern Board as well as densely populated provincial capitals and emerging cities of China. The Group also focuses on developing gas distribution projects in areas where there are existing or potential piped natural gas supply. During 2013, the city gas projects acquired from 2008 to 2012 continue to grow organically in line with the growth in natural gas supply in China.

During 2013, the Company continues to grow rapidly with new acquisitions from the market. The Group acquired 25 city gas projects including those in direct administrative municipal of Tianjin and prefecture-level cities such as Fujian's Longyan, Hubei's Xianning and Sichuan's Dazhou. As at 31st December, 2013, CR Gas portfolio includes 176 city gas projects and its footprint covers 21 Chinese provinces and includes 3 direct administrative municipalities, 11 provincial capitals and 61 prefecture level cities.

The Group has become one of the largest city gas distributors in the PRC with gross annual gas sales volume of 12.1 billion cubic meters and 18.6 million customers.





### 資本市場表現

二零零八年至二零一三年，本公司股價由3.42港元增長7.89倍至27.00港元，本公司市值則由39.5億港元增長15.2倍至600.5億港元。

二零零八年至二零一三年，本集團純利由2.37億港元增長9.1倍至21.6億港元，營業額由29.9億港元增長7.5倍至223億港元，及總資產由37.1億港元增長13.6倍至505億港元。

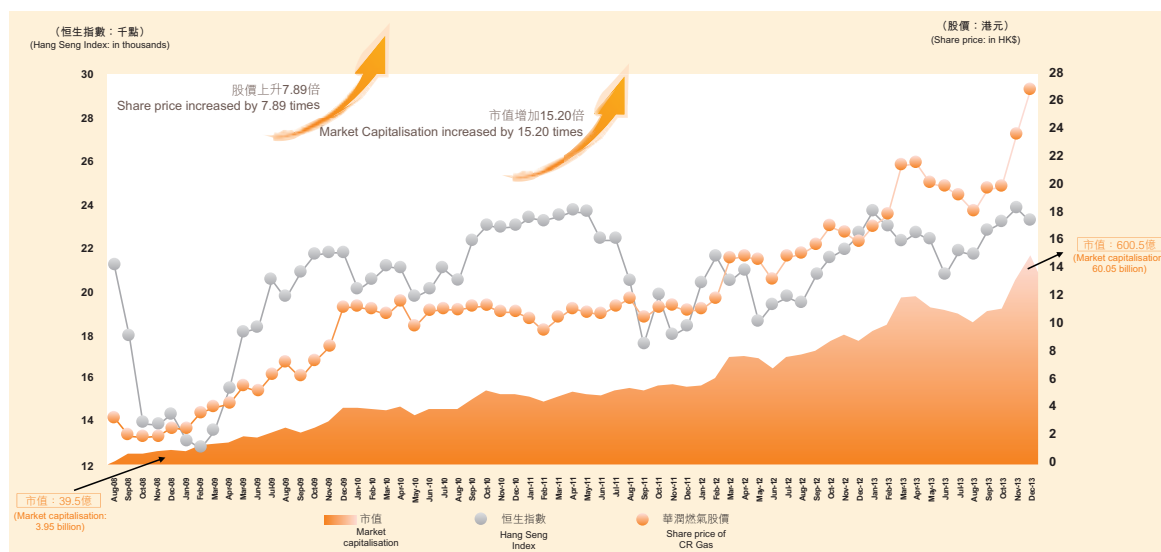
根據彭博社報告，於二零一三年十二月三十一日，23份分析報告涉及到本公司，這在香港同業上市公司中位列第一。

### CAPITAL MARKET PERFORMANCE

From 2008 to 2013, the share price of the Company has increased by 7.89 times from HK\$3.42 to HK\$27.00 and its market capitalisation has increased by 15.2 times from HK\$3.95 billion to HK\$60.05 billion.

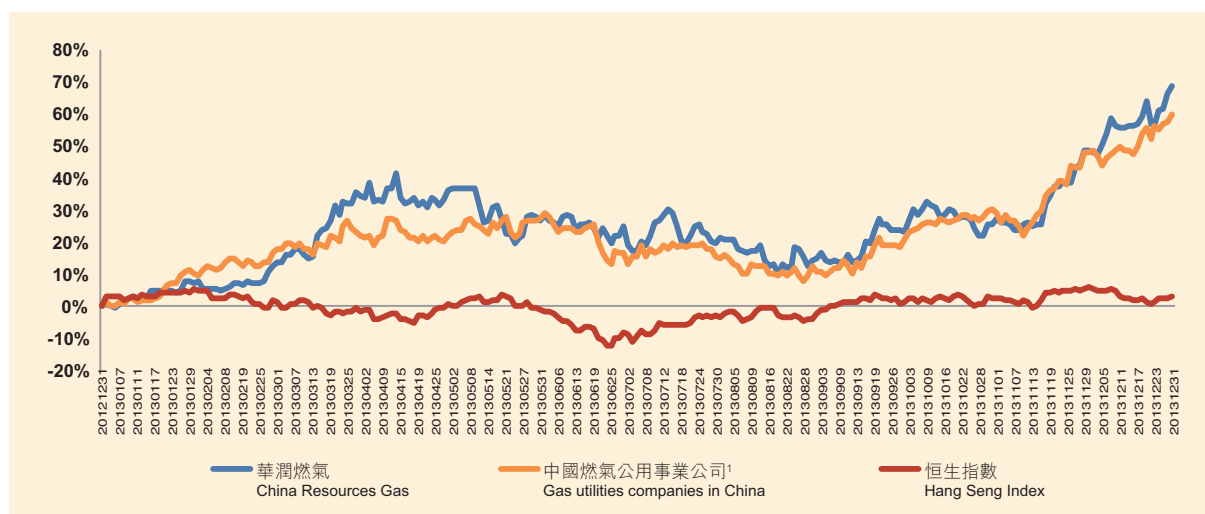
From 2008-2013, the profit of the Group increased by 9.1 times from HK\$237 million to HK\$2.16 billion, turnover increased by 7.5 times from HK\$2.99 billion to HK\$22.3 billion and total assets increased by 13.6 times from HK\$3.71 billion to HK\$50.5 billion.

Based on Bloomberg's report, as at 31st December, 2013, the Company was covered by 23 analyst reports which is the highest number among all listed peers in Hong Kong.



於截至二零一三年十二月三十一日止十二個月，本公司的股價上升69%，表現優於下游城市燃氣行業的60%及代表廣泛市場恆生指數的3%。市盈率及市賬率均優於行內及廣泛市場的公司。

For the 12 months to 31st December, 2013, the share price of the Company has increased by 69%, outperformed both the downstream city gas industry's 60% and the wider market Hang Seng Index's 3%. Ratios of price to earnings and price to book have also outperformed those of the industry and wider market.



1 包括北京控股、新奧能源、中國燃氣和港華燃氣

1 Including Beijing Holdings, ENN Energy, China Gas and Towngas.

於二零一三年，國際評級機構穆迪及惠譽分別將本公司的投資評級評為Baa1級及BBB+級，確認了本公司健康的財務狀況以及從大中國區城市燃氣項目組合獲得的高質量收入流。

International rating agencies, Moody's and Fitch, have during 2013 affirmed the Company's investment grade ratings of Baa1 and BBB+ respectively, affirming the healthy state of the Company's financial position as well as its quality income stream from its Pan-China city gas project portfolio.

MOODY'S

Baa1

FitchRatings

BBB+

本公司10年期7.5億美元債券的收益率持續低於可比同行公司，充分說明了信貸投資者對該債券的強大需求及對本公司未來的信心。

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

本公司亦入選知名能源諮詢機構普氏能源資訊評定的二零一三年度「全球能源企業250強」，本公司亦榮獲亞洲能源公司最快速增長獎第三名。

The Company has also been included in 2013 Global Top 250 Energy Enterprise by renowned energy consultancy PLATTS. The Company was also awarded the third fastest growing energy Company in Asia.



### 精益管理及學標桿以追求卓越

二零零八年至二零一三年期間，本集團的增長主要受收購活動驅動。由於可供收購目標的數量尤其是大城市的燃氣項目近年來不斷減少，展望未來，本集團將更注重提高其現有城市燃氣項目的經營效率。工作重點向內涵式增長的轉移以及未來幾年上游燃氣供應的預計大幅增加，預期將在可預見未來貢獻大部分的燃氣銷量增長。為此，本集團持續開展於二零一二年啟動的全公司範圍的精益管理活動，旨在利用最少的資源及時為客戶提供最多的增值產品及服務。

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

學標桿活動將與精益管理措施無縫結合，通過與標桿公司進行比較，尋找差距，向他人學習，這些學標桿的措施將與精益管理程序相輔相成並加快本公司目標的達成。

### LEAN MANAGEMENT AND BENCHMARKING IN PURSUIT OF EXCELLENCE

The Group's growth during 2008 to 2013 have been mainly driven by acquisition. Going forward, the Group will focus more on improving the operational efficiency and performance of its existing city gas projects, as the number of available acquisition targets, especially bigger city gas projects, have been reducing over the years. This shift in emphasis to organic growth, coupled with the projected significant increase in upstream gas supply over the next few years, is expected to delivery majority of the gas sales volume growth over the foreseeable future. In this respect, the Group has continued to carry out the company-wide Lean Management Campaign started in 2012 with the aim of utilising minimum amount of resources to maximise value added product and service delivery to customers in timely manners.

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

The Benchmarking practice will integrate seamlessly with the Lean Management measures, by comparing benchmarks, finding differences, learning from others. These Benchmarking measures will complement the Lean Management process and accelerate the materialisation of the Company's goal.



## 二零一三年重大事件

### 新投資項目

本集團於二零一三年一月支付人民幣24.5億元作為於天津設立城市燃氣合營項目49%權益的股本出資。天津項目將成為本集團的未來長期增長推動力之一。

本集團亦對23個城市燃氣項目及4個車／船氣項目（包括4個地級市項目）作出約8.36億港元的新投資。大部份項目為全資擁有或擁有其大部分權益。

### 現有項目增持股權

隨著二零一零年於鎮江及衡水，二零一一年於淄博及南京江寧以及二零一二年於鄭州的現有項目的股權增持後，於二零一三年，本集團將其所持內江華潤燃氣有限公司的股權由50%增持至51%，從而增加對本集團盈利的貢獻。本集團將繼續執行此項策略，即通過增持其於現有燃氣項目的股權來提升業績表現。

## KEY EVENTS DURING 2013

### New Investments

An amount of RMB2.45 billion was paid in January 2013 as equity capital contribution for 49% interest in a city gas joint venture project in Tianjin. This Tianjin project will be one of the long term growth drivers for the Group in the future.

The Group also made new investments of some HK\$836 million in 23 city gas projects and 4 gas vehicle/vessel projects, including 4 projects in prefecture level cities. Most of these projects are wholly owned or with majority controls.

### Increase Equity Stake in Existing Project

Following the increase in shareholdings of existing projects in Zhenjiang and Hengshui in 2010, Zibo and Nanjing Jiangning in 2011, and Zhengzhou in 2012, the Group increased its shareholdings in Neijiang China Resources Co., Ltd from 50% to 51% in 2013 and thereby increase earnings contribution to the Group. The Group will continue to execute this strategy of enhancing results via increasing its stakes in existing gas projects.

### 氣價調整及成功轉嫁

作為燃氣價格改革的延續，為促進增加本地及進口天然氣供應，國家發展和改革委員會（「發改委」）宣佈自二零一三年七月十日起上調非居民用戶的城市門站價格。

價格上漲刺激了燃氣供應增加，因此對下游燃氣行業屬整體正面影響。

除一些項目（待當地政府批准）外，本集團能夠通過提價轉嫁97%受影響的非居民燃氣量，而沒對整體每立方氣利潤造成不利影響。

### 風險管理

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

隨著新架構的設置及員工人數增加，涵蓋財務及營運審計的內部審計職能有所改進。本集團針對本集團及區域層面公司展開共計77次審核，涉及領域包括財務、營運及項目。本集團已修訂及發佈各種審計及風險管理指引。

本集團於2013年對超過200個投資建議及主要合約進行內部法律盡職調查及審閱。本集團已修訂、發佈及實施涵蓋於私人企業的投資、液化天然氣加氣站投資及投資前後的評估程序等八項投資指引。

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

### 誠信合規文化

自啟動誠信合規體系建設工作以來，二零一二年年度經理人會議上共179人簽署了《誠信合規宣言》，於二零一三年，包括總部員工和成員公司管理團隊在內，本公司各公司經理人和員工共3,200餘人簽署，誠信合規文化持續落地。

### Gas Price Revision and Pass-through

As a continuation of the gas price reform to stimulate the increase in gas supply from both local and imported sources, the National Development and Reform Commission ("NDRC") announced an upward revision of city gate price for non-residential customers with effect from 10th July, 2013.

The price increase has spurred the increase in gas supply and hence is overall positive for the downstream gas industry.

Except for a few projects where local governmental approvals are still pending, the Group has been able to pass through the price increase in 97% of affected non-residential gas volume with no overall negative dollar margin impact.

### RISK MANAGEMENT

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

Internal audit function covering both financial and operation audit has been enhanced with new structure and increase in staff number. A total of 77 audits have been carried out at the Group and Regional levels covering areas such financial, operation, and project. Various audit and risk management guidelines have been revised and issued.

Internal legal due diligence and reviews have been carried out on over 200 investment proposals and major contracts during 2013. 8 Investment Guidelines covering investments in private enterprises, LNG gas stations, pre and post-investment evaluation process, have been revised, issued and implemented.

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

### HONESTY & INTEGRITY CULTURE

Since the Company launched the campaign of establishing the Integrity & Honesty Culture across the Company, 179 people have signed the Honesty & Integrity Declaration (《誠信合規宣言》) at the 2012 Annual Managers' Conference. In 2013, in addition to all the head-office staff and members of management team, more than 3,200 persons including managers and employees from the Company's subsidiaries have signed the declaration.

公司建章立制，逐步建立誠信合規制度體系，包括《誠信合規管理辦法》、《誠信合規專員工作制度》。

The Company will progressively establish a new system aiming to raise company-wide awareness of Honesty & Integrity Culture, and have issued policies such as Regulation on Honesty & Integrity (《誠信合規管理辦法》) and Rules for staff responsible for Honesty & Integrity Culture (《誠信合規專員工作制度》)。



## 企業管治

本公司透過標桿最佳企業管治常規，以及採納根據香港聯合交易所有限公司（「聯交所」）的企業管治守則（「守則」）而釐訂的企業管治手冊而提升其企業管治標準。企業管治報告載於本年報第45至57頁。

## CORPORATE GOVERNANCE

The Company is committed to enhance its standard corporate governance by bench marking with good corporate governance practices and has adopted a Corporate Governance Handbook based on the Corporate Governance Code (the “Code”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Corporate Governance Report is set out on pages 45 to 57 of this annual report.

## 獎勵計劃

### 購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃。由於聯交所更改有關購股權計劃的證券上市規則（「上市規則」），故本公司採納了新的購股權計劃（「購股權計劃」）。於二零零八年三月五日，本公司終止該購股權計劃。

## INCENTIVE SCHEMES

### Share Option Schemes

On 26th November, 2001, the Company has terminated the share option scheme of the Company adopted on 15th October, 1994 and adopted a new share option scheme (the “Share Option Scheme”) as a result of changes in Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange in relation to share option scheme. On 5th March, 2008, the Company terminated the Share Option Scheme.

購股權計劃的概要，以及有關該計劃於年內的變動詳情，載於董事會報告及綜合財務報表附註34。

### 獎勵計劃

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

### 培訓及獎勵僱員

於二零一三年十二月三十一日，本集團在香港和中國共聘用約40,000名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。除華潤大學的「燃氣系」以外，本集團亦設立了涵蓋華東、華北、華中、華南及西南的五個培訓中心，該等中心位於我們於無錫、濟寧、鄭州、福州及成都的區域中心。本集團為不同級別的員工提供多種類型的管理及技術培訓，以提高他們的知識和技術水平。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按個別表現向僱員發放花紅及授予獎勵，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

A summary showing the Share Option Scheme and its movements during the year are detailed in the Directors' Report and in Note 34 to the consolidated financial statements.

### Incentive Award Scheme

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

### TRAINING AND REWARD FOR EMPLOYEES

As at 31st December, 2013, the Group have approximately 40,000 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting, training and retaining quality staff for its continual success. In addition to the "Gas Faculty" in China Resources University, the Group also set up 5 regional training centres covering Eastern, Northern, Central, Southern and South-Western China. These centres are located in our regional centres of Wuxi, Jining, Zhengzhou, Fuzhou and Chengdu. Various types of management and technical trainings are conducted through the Group for different levels of staff to enhance their knowledge and skills. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive awards are made to employees based on individual performance. The Group believes this will assist to attract and retain quality staff and at the same time encourage the employees to give their best performance.





## 展望

中國政府特別強調快速發展天然氣工業，以多元化其能源資源及減少碳排放量。並頒佈了多項政策和指引，以鼓勵及規範使用天然氣。上游燃氣管道及液化天然氣接收站建設正在積極進行中。所有這些措施將大力提高天然氣在中國的供應，並將繼續為中國的下游天然氣行業的未來增長提供重要機遇。

本集團已實施各種經營改善措施如精益管理及學標桿，以提高其內涵式增長的質量。本集團將利用有利的行業趨勢及其具有良好執行記錄的資深管理團隊，透過高質量的內涵式的增長及外延式的收購再攀高峰。

## 致謝

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

王傳棟  
主席

香港，二零一四年三月十三日

## OUTLOOK

The PRC government places significant emphasis on the rapid development of natural gas industry to diversify its energy sources and reduce carbon emission. The PRC government has promulgated various policies and guidelines to encourage and rationalize the usage of natural gas. Construction of upstream gas pipelines and LNG receiving terminals are actively in progress. All these measures will greatly boost the availability of natural gas in China and will continue to offer significant opportunity for future growth in the downstream gas industry in China.

The Group has embarked on various operational enhancement measures, such as Lean Management and Benchmarking, to boost the quality of its organic growth. The Group will ride on the favourable industry trend and its experienced management team with strong execution record to scale new heights via quality organic growth and acquisitions.

## APPRECIATION

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

WANG CHUANDONG  
Chairman

Hong Kong, 13th March, 2014





管理團隊致力提高營運效率，服務水平及核心競爭力以實現高質量和持續性內涵增長。

*The management team strives to continuously enhance the operational efficiency, services and core competency of the Group to achieve sustainable high quality organic growth.*

結合「學標桿」和「精益管理」以提高營運效率，服務水平及核心競爭力

由於多項上游天然氣基礎設施相繼竣工，上游燃氣供應量將於未來幾年大幅增加，這將推動本集團於未來幾年的大部份增長。本集團自二零一二年的「精益管理」及二零一三年的「學標桿」開始在全公司開展一系列提高營運效率的活動以支持該內涵式的增長。

#### **INTEGRATING “BENCHMARKING” WITH “LEAN MANAGEMENT” TO ENHANCE OPERATIONAL EFFICIENCY, SERVICES LEVEL & CORE COMPETENCY**

As the upstream gas supply will increase significantly over the next few years with the completion of various upstream gas infrastructures, this will drive most of the Group's growth for the next few years. The Group has kicked off a series of company-wide campaigns to enhance operational efficiency to support this organic growth, starting with “Lean Management” in 2012 and followed by “Benchmarking” in 2013.

「精益管理」要求企業的各项活動都必須運用「精益思維」。「精益思維」核心就是以最小資源投入，包括人力、設備、資金、材料、時間和空間，創造出最大的價值，為顧客提供優質的產品和及時的服務。

「學標桿」是一個將自身業務流程及績效指標與業內最佳實踐者進行比較的過程。本集團已著手在所有業務部門推行向最佳實踐者學標桿舉措。「學標桿」已開始在集團內公司間進行，並已拓展至與行業外部最佳實踐者對標。已向相關行業領先企業及特選同行企業學標桿及進行學習考察。本集團已將「學標桿」與「精益管理」結合以達到最佳效果。該舉措為本集團持續改善營運流程方面的過程。

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

所有成員公司已針對性地落實各項「精益管理」及「學標桿」舉措，如CNG站降耗；降低供銷差率；提高工商用戶快速開發能力；LNG/CNG相關設備以及燃氣管道及相關設備集中採購等等。

所有類別的流程已有針對性地包括降低成本、提高效率、增強安全性、提升質量及環境等。本集團在若干領域取得初步成功，如將燃氣接駁至工商用戶所用安裝時間減少了20天及供銷差率進一步減少了0.22%等。

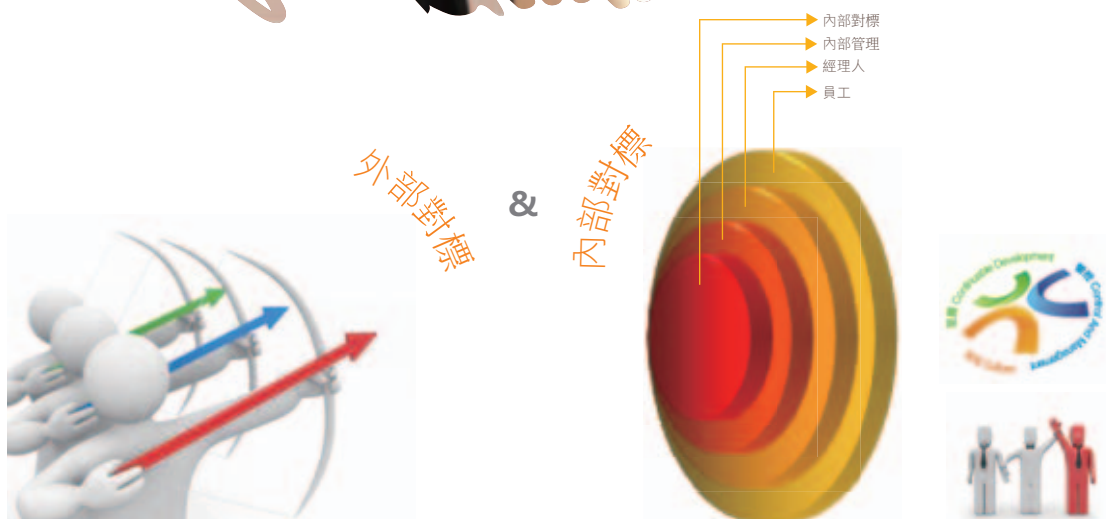
“Lean Management” requires enterprises to apply “Lean Concept” in all their corporate activities. The core of “Lean Concept” is to offer customers quality products and timely services by creating maximum value with minimum resources, including manpower, facilities, capital, materials, time and space.

“Benchmarking” is the process of comparing one's business processes and performance metrics to the best practices of the industry. The Group has embarked on this best practice to benchmark across all business units. “Benchmarking” has started off internally with intra-group benchmarking and have extended to benchmarking against external best practices of the industry. Benchmarking and Learning visits have been made to related industry leading enterprises and selected peers. The Group has integrated “Benchmarking” with the “Lean Management” measure to attain maximum results. This measure is a continuous process of the Group to enhance improvement in operation processes.

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

All member companies have been targeted to implement various “Lean Management” and “Benchmarking” initiatives such as reducing wastes in CNG stations, narrowing the gas leakage ratio, enhancing the capability to commission industrial and commercial users rapidly and carrying out the centralized procurement of LNG/CNG-related facilities as well as gas pipes and related equipment.

All category of processes are targeted including those involving cost reduction, efficiency improvement, safety enhancement, quality and environment upgrading, etc. Initial successes have been seen in areas such as the reduction by 20 days the period needed to install gas connection to commercial & industrial customers; further reduction of gas leakage ratio by 0.22%, etc.



### 持續提高區域中心效率

本集團建立十個區域中心以分散管理本集團在全中國176個城市燃氣項目的日常營運。各區域中心負責彼等各自所在地區內若干城市的日常營運。此舉有助提高營運效率，提供更佳的服務及更快地對當地不斷變化的需求及環境作出反應。在成都、福州、濟南、昆明、南京、上海、瀋陽、深圳、武漢及鄭州建立十個區域中心。

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

### CONTINUOUS EFFICIENCY IMPROVEMENT OF REGIONAL CENTRES

The Group set up 10 Regional Centres to decentralise the management of the day to day operation of the Group's 176 city gas projects across China. Each Regional Centre is responsible for the day to day operation of several cities within their respective regions. This enhances the operation efficiencies and provides better services that respond faster to changing local demand and conditions. The 10 Regional Centres are located in Chengdu, Fuzhou, Jinan, Kunming, Nanjing, Shanghai, Shenyang, Shenzhen, Wuhan and Zhengzhou.

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

## 集中提供管道設計及工程服務 以持續提升成本效益

在南京、成都及鄭州建立華東、西南及華中核心區域城市的燃氣管道設計及工程中心。各區域中心負責在彼等各自所在地區提供燃氣管道和相關設施的設計及工程服務。此集中措施提高了規模經濟效益，從而在設計及建設整個集團的燃氣管道及相關業務活動方面創造協同效應並提高成本效益。

## 精簡業務流程並提升運營效率

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

在營運層面，現已在供應鏈、項目管理、客戶服務、安全管理及其他流程採取具體措施：

- 供應鏈管理已進一步簡化，嚴格的招標制度已覆蓋工程項目，並發佈及執行了覆蓋各類項目及質量控制措施的新準則或經修訂準則。24大類材料已集中採購，佔材料採購總支出的73%。163間成員公司已聯線於IT系統集中採購。合資格供應商數量已大幅減少至76個實體，從而降低了採購成本。
- 工程項目管理水平乃透過頒佈及實施有關設計及建造標準、項目文檔、藍圖、計算矩陣等方面的指引而進一步提升，透過開展相關項目管理評估及培訓而進一步加強。
- 在持續提升客戶服務水平層面，已頒佈有關客戶服務的10條指引並向10間成員公司引入客戶服務管理系統作為試點項目。已完成客戶燃氣器具標準化流程，且已於二零一三年對相關維修人員進行160人次培訓。

## CENTRALISATION OF PIPELINE DESIGN & CONSTRUCTION TO CONTINUOUSLY IMPROVE COST EFFICIENCY

Gas pipeline design and construction centres in core regional cities in the Eastern, South-western and Central China were set up in Nanjing, Chengdu and Zhengzhou. Each regional centre provides the design and construction of gas pipelines and related facilities in their respective areas. This centralisation measure improves economy of scale, thereby creates synergy and improves cost efficiencies in the design and construction of gas pipelines and related activities of the entire Group.

## BUSINESS PROCESS STREAM-LINING AND OPERATION ENHANCEMENT

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

On the operational level, concrete measures have been taken in supply chain, project management, customer service, safety management and other processes:

- Supply chain management was further streamlined with rigorous tender system covering construction projects with the issue and implementation of new or revised guidelines covering various categories of projects and quality control measures. Purchases of 24 major categories of materials have been centralised, representing 73% of total material procurement expenditure. 163 member companies are linked up to centralised procurement IT system. The number of qualified suppliers has been significantly reduced to 76 entities resulting in reduction of procurement costs.
- Engineering project management was further enhanced with the issue and implementation of guidelines on design and construction standards, project documentation, blue prints, calculation matrix, etc. These are further reinforced with the carrying out of related project management evaluation and training.
- On the continuous enhancement of customer service, 10 guidelines on Customer Service have been issued and Customer Service Management System have been introduced to 10 member companies as pilot project. Standardisation of consumer gas appliances has been done and 160 person-times training of related repair personnel have been carried out in 2013.

- 為提高安全標準，本集團已對城市燃氣項目進行安全審查及在十大地區中心進行安全相關培訓。為來自成員公司的員工提供安全培訓。安全準則（包括安全管理過程、培訓及規則）已在整個集團內落實、規範及修訂。
- 在財務及稅務管理方面，為改善資金運作及降低營運資金成本，本集團已透過在系統中加入更多成員公司進一步集中資金管理。本集團亦採取多項稅務優化及簡化措施，以減少稅務風險及推進稅項抵扣及返還。
- 改進員工招聘、考核、薪酬及員工挽留政策，以加強人力資源管理流程，從而利用內部或外部資源達致招募、擢升及挽留最優秀人才的目標。畢業生公開招聘乃於22所高等院校進行，共進行2,750場面試，有567名成功申請人。34間成員公司進行內部公開競崗考試，共有143名員工獲提升、186名員工橫向調動、35名員工降職、142名員工被解雇及13名員工調至技術崗位。
- To improve the safety standard, the Group has performed safety audits on city gas projects and carried out safety related trainings in 10 regional centres. Safety trainings were conducted for personnel from member companies. Safety management processes, training and rules included in safety guidelines were formalised, standardised and revised for use through the Group.
- On the financial and tax management areas, to improve treasury operation and reduce costs of working capital, the Group has further enhanced its centralisation of cash management with the inclusion of more member companies in the system. Various taxation rationalisation and reduction measures were taken to reduce tax exposure and speed of tax setoffs and refunds.
- Improvements were carried out on the employee recruitment, assessment, remuneration and staff retention policies to enhance the human resources management process with the objective of recruiting, promoting and retaining the best talents, from both internal or external sources. Open recruitments of graduates were carried out in 22 institutions of higher learning with 2,750 interviews and 567 successful applicants. Carried out internal open competitive recruitment exercises in 34 member companies resulting in 143 promotions, 186 lateral reassignments, 35 demotions, 142 redundancies and 13 transfers to technical position.





- 鑑於最近幾年經營規模顯著擴大，本集團本著提高效率的目標，將包括集中現金管理、財務申報、人力資源、集中採購及客戶服務在內的資訊科技系統不斷推廣到本集團營運的各個層面。
- With the objective of efficiency enhancement in view of the significant increase in operation size of the Group in recent years, information technology systems covering centralised cash management, financial reporting, human resources centralised procurement and customer service are continuously being rolled out across various levels of the Group's operation.

### 加強環保及安全

本集團透過拓展較為清潔的天然氣業務支持中國政府正在執行的環保政策。按本集團每年分銷約120億立方米天然氣的數量計算，估計本集團每年協助減少使用約16,000,000噸煤炭以及減少排放約36,000,000噸二氧化碳及306,000噸污染物。

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

### ENVIRONMENT AND SAFETY ENHANCEMENT

The Group is supporting the ongoing green environmental policies of the PRC government by actively expanding our cleaner natural gas business. Based on the annualised gross amount of about 12 billion m<sup>3</sup> of natural gas distributed by the Group, it is estimated that annually the Group helps to replace approximately 16 million tons of coal usage and reduce approximately 36 million tons of carbon dioxide emissions and 306,000 tons of pollutants.

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

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

本集團非常重視安全管理制度建設，並已建立安全部門監察安全事宜及採用全面性的安全管理制度。本集團對加氣站、分支管道、用戶管道、燃氣表及燃氣器具進行定期安全檢查。此外，本集團在全公司開展有關安全及環保意識的宣傳活動，涉及23,809人員，及對12,803名員工進行與安全操作相關的培訓。

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

## 致謝

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

石善博

執行董事兼總裁

香港，二零一四年三月十三日

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

The Group places great emphasis on safety system and has established a safety department to oversee safety issues and adopted a comprehensive safety administration system. The Group carries out regular safety inspection of gas stations, branch pipelines, customer pipelines, gas meters and gas appliances. In addition, the Group carries out company wide safety and environment conscious campaigns involving 23,809 persons and training of staff related to safety operation involving 12,803 persons.

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

## APPRECIATION

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

SHI SHANBO

Executive Director & Chief Executive Officer

Hong Kong, 13th March, 2014

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

### 財務摘要

### FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度	For the year ended 31st December	二零一三年 2013 千港元 HK\$'000	二零一二年 (重列) <sup>(1)</sup> 2012 (Restated) <sup>(1)</sup> 千港元 HK\$'000	增加／ (減少) Increase/ (Decrease)
營業額	Turnover	<b>22,288,027</b>	13,621,787	64%
毛利	Gross profit	<b>7,622,119</b>	4,252,960	79%
經營溢利(不包括財務成本及 應佔合資及聯營公司業績)	Profit from operations (Before Finance Cost and Share of JV & associates results)	<b>3,536,092</b>	1,907,012	85%
期內溢利	Profit for the period	<b>2,823,754</b>	2,029,284	39%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	<b>2,160,945</b>	1,645,543	31%
經營業務所得現金淨額	Net cash from operating activities	<b>5,671,241</b>	2,299,971	147%
每股基本盈利 <sup>(2)</sup> (港元)	Basic EPS <sup>(2)</sup> (HK\$)	<b>1.00</b>	0.82	22%
已派中期息, 每股(港仙)	Interim dividend paid per share (HK cents)	<b>2</b>	2	0%
擬派末期息, 每股(港仙)	Final dividend proposed per share (HK cents)	<b>20</b>	14	43%

(1) 截至二零一二年十二月三十一日止年度的比較數字已重列, 主要旨在反映採納香港財務報告準則第11號。本集團於共同控制實體的投資被分類為香港會計準則第31號下的一個共同控制實體並採用比例綜合法記賬, 應被分類為香港財務報告準則第11號下的一個聯營公司並採用權益法記賬。本集團於共同控制實體投資的相關會計變動已根據香港財務報告準則第11號載列的相關過渡性條文予以應用。

(2) 每股基本盈利按已發行股份的加權平均數計算。

(1) The comparatives for the year ended December 31, 2012 were restated mainly to reflect the adoption of HKFRS 11. The Group's investment in jointly controlled entities, which were classified as a jointly controlled entity under HKAS 31 and was accounted for using the proportionate consolidation method, should be classified as a joint venture under HKFRS 11 and accounted for using the equity method. The change in accounting of the Group's investment in jointly controlled entities has been applied in accordance with the relevant transitional provisions set out in HKFRS 11.

(2) Basic earnings per share is calculated based on weighted average number of issued share.



## 財務及業務摘要

### Financial & Operational Highlights

於十二月三十一日		As at 31st December	二零一三年	二零一二年	增加／
			2013	(重列) <sup>(1)</sup> 2012	(減少)
			千港元	(Restated) <sup>(1)</sup> 千港元	Increase/ (Decrease)
			HK\$'000	HK\$'000	
總資產	Total assets	<b>50,481,791</b>	37,682,535	34%	
銀行結存及現金	Bank balances and cash	<b>9,584,178</b>	10,539,547	(9%)	
銀行及票據借貸總額	Total bank and note borrowings	<b>13,874,279</b>	11,692,927	19%	
股東貸款	Shareholders' loan	—	2,415,000	(100%)	
借貸淨額	Net borrowings	<b>4,290,101</b>	3,568,380	20%	
本公司股本持有人應佔股本	Equity attributable to the Company's equity holders	<b>14,182,935</b>	11,698,852	21%	
非控股權益	Non-controlling interests	<b>4,432,903</b>	2,987,138	48%	
股本總值	Total equity	<b>18,615,838</b>	14,685,990	27%	

(1) 截至二零一二年十二月三十一日止的比較數字已重列以反映採納香港財務報告準則第11號。本集團於共同控制實體的投資被分類為香港會計準則第31號下的一個共同控制實體並採用比例綜合法記賬，應被分類為香港財務報告準則第11號下的一個聯營公司並採用權益法記賬。本集團於共同控制實體投資的相關會計變動已根據香港財務報告準則第11號載列的相關過渡性條文予以應用。

(1) The comparatives as at 31st December, 2012 were restated to reflect the adoption of HKFRS 11. The Group's investment in jointly controlled entities, which were classified as a jointly controlled entity under HKAS 31 and was accounted for using the proportionate consolidation method, should be classified as a joint venture under HKFRS 11 and accounted for using the equity method. The change in accounting of the Group's investment in jointly controlled entities has been applied in accordance with the relevant transitional provisions set out in HKFRS 11.

財務指標	Financial Indicators	於二零一三年	於二零一二年
		十二月三十一日	十二月三十一日
		As at	As at
		31 December	31 December
		2013	2012
			(Restated)
毛利率	Gross profit margin	<b>34.2%</b>	31.2%
淨利率	Net profit margin	<b>9.7%</b>	12.1%
流動比率	Current ratio	<b>1.0x</b>	1.4x
淨資本負債比率	Net Debt to equity ratio	<b>30.2%</b>	9.9% <sup>(1)</sup>
資本負債比率	Debt to capital ratio	<b>42.7%</b>	44.3% <sup>(2)</sup>
資產負債比率	Debt to assets ratio	<b>27.5%</b>	31.0% <sup>(3)</sup>
加權平均資本回報率 <sup>(4)</sup>	Return on weighted average equity <sup>(4)</sup>	<b>15.2%</b>	14.1%

(1) 淨資本負債比率指銀行及票據借貸淨額與股本持有人應佔股本的比例（不包括股東貸款，如包括股東貸款是**30.5%**）。

(2) 資本負債比率指銀行及票據借貸總額與銀行借貸總額及股本總值的比例（不包括股東貸款，如包括股東貸款比率為**49.0%**）。

(3) 資產負債比率指銀行及票據借貸總額與資產總值的比例（不包括股東貸款，如包括股東貸款比率為**37.4%**）。

(4) 如果不包括合併儲備，回報率為**9.4%**（二零一三年），**8.1%**（二零一二年）。

(1) Net Debt/equity gearing ratio is the ratio of net bank and note borrowings to shareholders' equity (excluding shareholders' loan, 30.5% if shareholders' loan is included).

(2) Debt/capital gearing ratio is the ratio of total bank and note borrowings to total bank borrowings and total equity (excluding shareholders' loan, 49.0% if shareholders' loan is included).

(3) Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets (excluding shareholders' loan, 37.4% if shareholders' loan is included).

(4) If merger reserve is excluded, return was 9.4%(2013), 8.1%(2012).

## 業務摘要

## OPERATIONAL PERFORMANCE

營運表現	Operational Performance	於二零一三年 十二月三十一日 As at 31 December 2013	於二零一二年 十二月三十一日 As at 31 December 2012	增加/(減少) Change
項目數目	Number of projects	176	151	17%
總銷氣量(百萬立方米)	Gross gas sale volume (million m <sup>3</sup> )	12,091	9,268	30%
居民用戶	Residential	3,023	2,520	20%
工商業用戶	Commercial & Industrial ("C&I")	7,567	5,587	35%
加氣站	Gas station	1,397	1,110	26%
瓶裝氣	Bottled gas	104	51	104%
接駁用戶及加氣站數目	Connected customers and Gas stations			
居民用戶	Residential	18,408,900 <sup>(2)</sup>	14,025,900	31%
工商業用戶	Commercial & Industrial	173,956	152,771	14%
加氣站	Gas station	192	158	22%
平均銷氣價/成本/毛利 (人民幣每立方米) <sup>(1)</sup>	Average tariff/Cost/Gross Margin (RMB per m <sup>3</sup> ) <sup>(1)</sup>	2.75/2.04/0.71	2.43/1.87/0.56	0.32/0.17/0.15
居民用戶	Residential	2.17/1.92/0.25	1.96/1.81/0.15	0.21/0.11/0.10
工商業用戶	Commercial & Industrial	2.74/1.97/0.77	2.36/1.75/0.61	0.38/0.22/0.16
加氣站	Gas station	3.55/2.46/1.09	3.26/2.21/1.05	0.29/0.25/0.04
平均毛利率 <sup>(1)</sup>	Average Gross Profit Margin <sup>(1)</sup>	25.8%	23.1%	2.7%pt
居民用戶	Residential	11.5%	7.6%	3.9%pt
工商業用戶	Commercial & Industrial	28.2%	25.7%	2.5%pt
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	30.6%(31.7%/ 21.5%/26.3%)	32.2%	(1.6%)pt
平均居民接駁收入 (人民幣) <sup>(1)</sup>	Average residential connection fee (RMB) <sup>(1)</sup>	3,250	2,959	10%
工商業用戶已裝置設計供氣量 (立方米每日)	Installed designed capacity for C&I customers (m <sup>3</sup> per day)	40,308,000	28,849,000	40%

(1) 二零一二年數據已用新權益法做適當的調整。

(1) 2012 has been adjusted for equity accounting.

(2) 包括天津項目2,066,000接駁用戶。

(2) Including Tianjin JV's 2,066,000 connected households.

## 整體財務業績

本集團於二零一三年的業績由內涵式及收購增長帶動。年內本集團營業額為**222.88**億港元（二零一二年：136.22億港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為**28.24**億港元（二零一二年：20.29億港元）及本公司股東應佔溢利為**21.61**億港元（二零一二年：16.46億港元）。

## 現金流量

年內，經營業務現金流入淨額為**56.71**億港元（二零一二年：23.00億港元）。

本集團於年內花費資本開支**8.36**億港元（不包括已於二零一三年一月就天津設立城市燃氣合營項目支付的人民幣**24.5**億元）（二零一二年：85億港元）用作收購擴充。本集團花費**39**億港元（二零一二年：26億港元）提升其持續經營的城市燃氣分銷業務。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團可動用的現金為**96**億港元（二零一二年：105億港元）。現金結餘中**5%**以港元計值，**94%**以人民幣計值及**1%**以美元計值。

## 流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的銀行及票據借貸總額為**139**億港元（二零一二年：117億港元），其中**6%**（二零一二年：1%）列作流動負債，須於一年內償還，而其餘則須於二至九年內償還。人民幣、日圓、港元及美元貸款分別佔借貸總額**2%**、**1%**、**56%**及**41%**（二零一二年：5%、1%、46%及48%）。**57%**（二零一二年：48%）的借貸為按浮動利率計息的銀行貸款及**43%**（二零一二年：52%）為按固定利率計息的銀行貸款及優先票據。

本集團於年終的現金結餘為**96**億港元。本集團於年終的負債比率（按銀行及票據借貸總額除以總資產計算）為**28%**（二零一二年：31%）。息稅折舊攤銷前／利息盈利率維持於**9.4**倍的健康水平。本集團的財務及流動資金狀況非常良好及穩健。

## OVERALL FINANCIAL RESULTS

The Group's results for 2013 were driven by both organic and acquisition growths. The Group's turnover for the year amounted to HK\$22,288 million (2012: HK\$13,622 million).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$2,824 million (2012: HK\$2,029 million) and profit attributable to shareholders of the Company of HK\$2,161 million (2012: HK\$1,646 million).

## Cash Flow

The net cash inflow from operations during the year amounted to HK\$5,671 million (2012: HK\$2,300 million).

To fund its acquisition expansion, the Group spent HK\$836 million in capital expenditure during the year excluding RMB2.45 billion for a city gas joint venture project in Tianjin, which was paid in January 2013 (2012: HK\$8.5 billion). The Group spent HK\$3.9 billion in upgrading of its continuing city gas distribution business (2012: HK\$2.6 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end, the Group's free cash on hand was HK\$9.6 billion (2012: HK\$10.5 billion). Among the cash balance 5% was denominated in Hong Kong dollar and 94% in Renminbi and 1% in US dollar.

## Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group has total bank and note borrowings of HK\$13.9 billion (2012: HK\$11.7 billion). 6% (2012: 1%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to nine years. Renminbi, Japanese, Hong Kong dollar and US dollar denominated borrowings accounted for 2%, 1%, 56% and 41% of the total borrowings respectively (2012: 5%, 1%, 46% and 48%). 57% (2012: 48%) of borrowings are interest bearing bank loans on floating rate terms and 43% (2012: 52%) are interest bearing bank loans and senior notes with fixed interest rate.

The cash balance of the Group was HK\$9.6 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total bank and note borrowings over total assets, was 28% (2012: 31%). The EBITDA to interest cover ratio was at the healthy level of 9.4 times. The financial position and liquidity of the Group is very healthy and stable.

本集團獲授93億港元（二零一二年：57.8億港元）於二零一四年至二零一六年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用備用額的84%（二零一二年：93%）。備用額連同穩健的經營現金流量，將為本集團提供充裕資金來源作可見將來擴展及營運資金之用。

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

#### 資產抵押

於二零一三年十二月三十一日，本集團已抵押銀行存款2.19億港元作為應付一名天然氣供應商的貿易賬款的擔保。賬面值為0.33億港元的若干物業、廠房及設備作為銀行借貸的抵押。

#### 物業、廠房及設備

截至二零一三年十二月三十一日止年度，本集團的城市燃氣分銷業務於機器及設備方面支出為3.50億港元，及於在建工程方面支出為22.05億港元。

#### 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

#### 財務管理及庫務政策

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

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

The Group has been granted a total of HK\$9.3 billion (2012: HK\$5.78 billion) term loan facilities with maturities from 2014 to 2016. The facilities are unsecured and with floating interest rates. As at the end of the year, 84% (2012: 93%) of the facilities has been drawn down. The facilities, together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

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

#### Charge of Assets

As at 31st December, 2013, bank deposits of HK\$219 million were pledged as securities for trade payable to a supplier of natural gas and certain property, plant and equipment and trade receivables with carrying values of HK\$33 million were pledged to secure bank borrowings.

#### Property, Plant and Equipment

During the year ended 31st December, 2013, the Group's city gas distribution business spent HK\$350 million on machinery and equipment and HK\$2,205 million on construction in progress.

#### Contingent Liabilities

As at 31st December, 2013, the Group did not have any material contingent liabilities.

#### Financial Management and Treasury Policy

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

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

## 經營業績

### 收入的主要驅動因素

城市燃氣分銷業務的收入來自經常性燃氣銷售及一次性燃氣接駁費用，分別佔二零一三年收入的77%及23%（二零一二年：分別為79%及21%）。

截至二零一三年十二月三十一日止年度，城市燃氣分銷業務的營業額為222.88億港元，較二零一二年上升64%。營業額大幅增長主要由於燃氣銷售量由92.68億立方米增加30%至120.91億立方米，以及接駁費收入由28.96億港元上升77%至51.24億港元。而燃氣銷售量及接駁費收入的增加主要由於以下因素：

- (1) 工商業用戶日設計供氣量由2,885萬立方米增加40%至4,031萬立方米。
- (2) 接駁住戶數目由1,403萬戶增加31%至1,841萬戶。

導致營業額增長的另一個原因是計入無錫及濟寧項目的全部收入，這兩個項目於二零一三年作為附屬公司入賬，而於二零一二年則作為權益法入賬，據此未計入全部相關收入。

## OPERATING RESULTS

### Key Revenue Drivers

The revenue of city gas distribution operation is derived from recurring gas sales and one-time gas connection fee which respectively accounts for 77% and 23% of the 2013 revenue (2012: 79% and 21% respectively).

The turnover of the city gas distribution operation for the year ended 31st December, 2013 amounted to HK\$22,288 million, an increase of 64% over that of 2012. The significant increase was mainly due to the increase in gas sales volume by 30% from 9,268 million m<sup>3</sup> to 12,091 million m<sup>3</sup> and the increase in connection fee income by 77% from HK\$2,896 million to HK\$5,124 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

- (1) 40% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 28.85 million m<sup>3</sup> to 40.31 million m<sup>3</sup>.
- (2) 31% increase in the number of connected households from 14.03 million to 18.41 million.

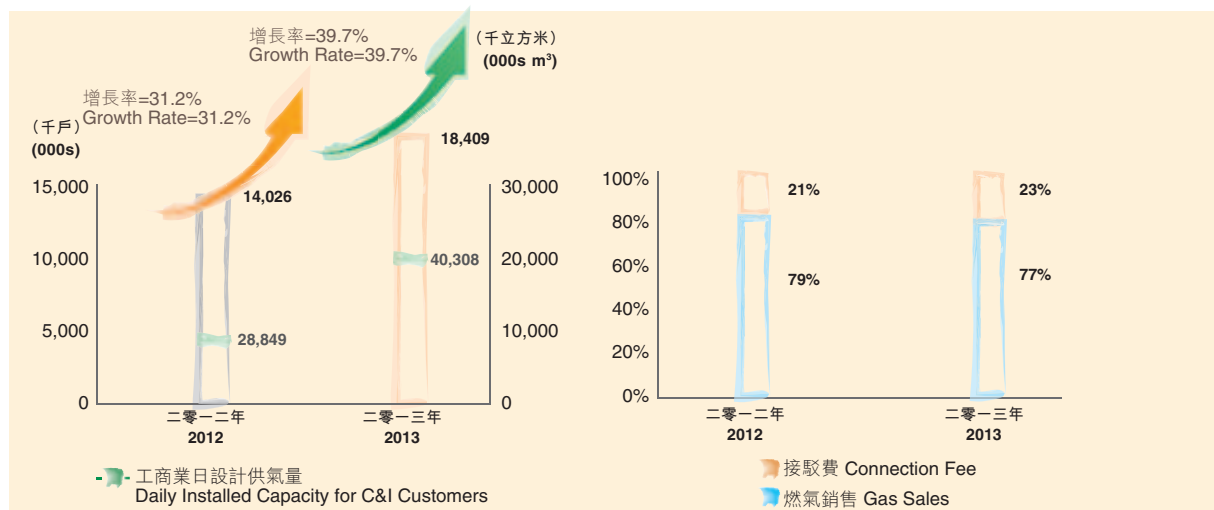
Another contributor to the increase in turnover was the inclusion of the entire revenue of Wuxi and Jining Projects which were accounted for in 2013 as subsidiaries instead of equity accounted for in 2012, whereby the entire related revenue were excluded.

### 銷售增長的主要驅動因素

#### Key Revenue Drivers

連接住戶數目及工商業日設計供氣量  
Number of Households and C&I Capacity

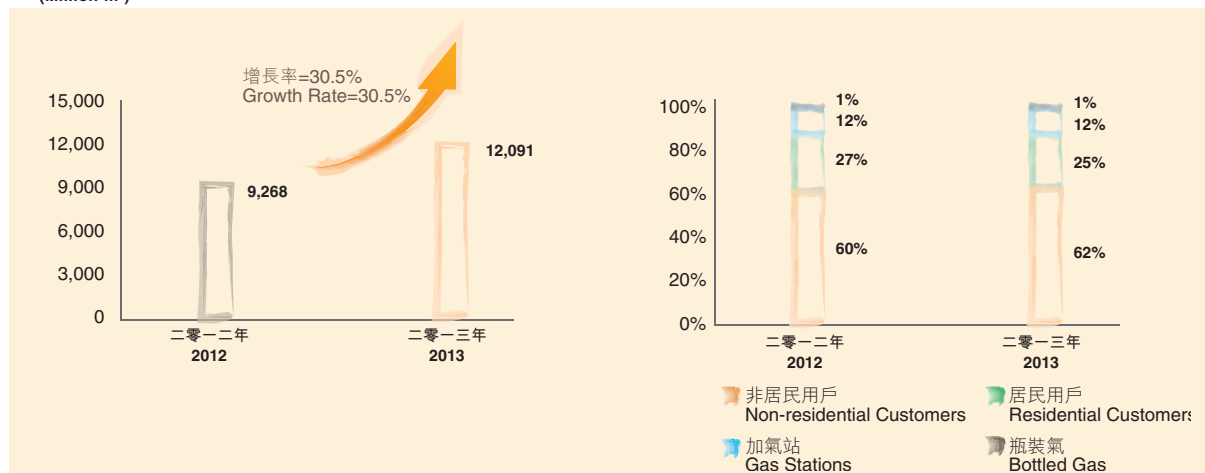
銷售收入細分  
Revenue Breakdown



**總銷氣量**  
Gross Gas Sales Volume

**總銷氣量按用戶類別細分**  
Gas Sales Volume by Customer Type

(百萬立方米)  
(Million m<sup>3</sup>)



**可持續毛利率**

城市燃氣分銷業務於二零一三年的整體毛利率為**34.2%**，較二零一二年的**31.2%**高**3**個百分點。燃氣銷售的毛利率由**23.1%**增加至**25.8%**，接駁費毛利率則由**61.2%**增加至**62.2%**。

接駁費收入的毛利率由二零一二年的**61.2%**增加至二零一三年的**62.2%**，主要由於接駁費收入部份來自接駁收費較高的城市。燃氣銷售的整體毛利率較高，主要歸功於工業用戶銷售燃氣增加及鄭州及無錫住宅燃氣價格上升。

**Sustainable Gross Margin**

The city gas distribution operation registered an overall gross profit margin of **34.2%** for 2013, which was 3.0% points higher than the 31.2% for 2012. This is because the gross margin of gas sales grew from 23.1% to 25.8% and gross margin of connection fee from 61.2% to 62.2%.

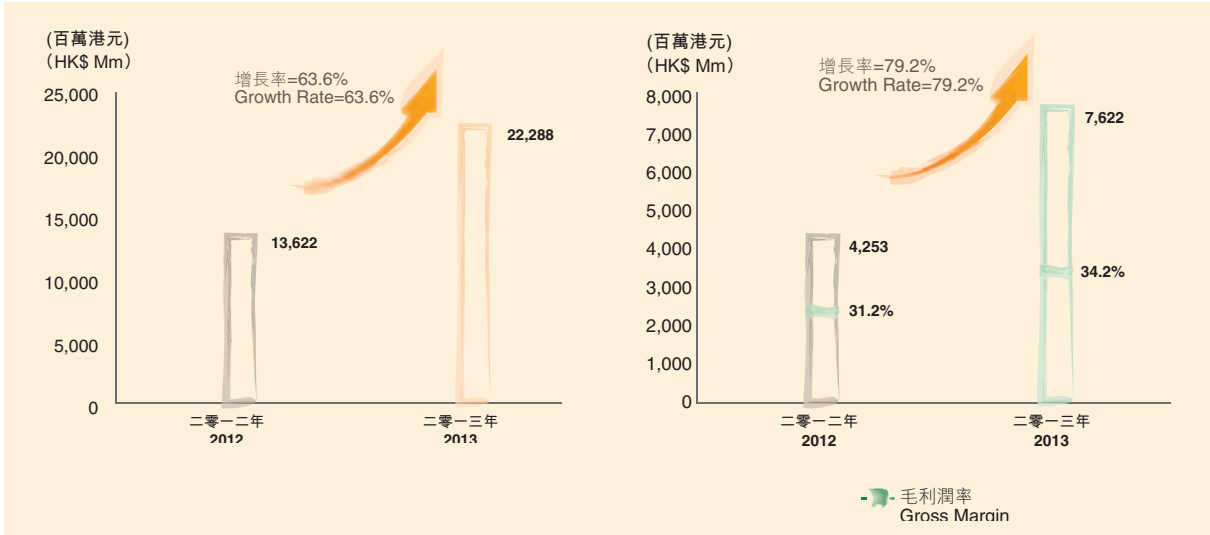
The gross profit margin for connection fee income increased from 61.2% for 2012 to 62.2% for 2013 mainly because of connection fee income from cities with relative higher connection fees. The higher overall gas sales margin was mainly contributed from increase in sales to industrial customers and the increase in residential prices in Zhengzhou and Wuxi.

強勁的財務增長和盈利能力

Robust Growth & Profitability

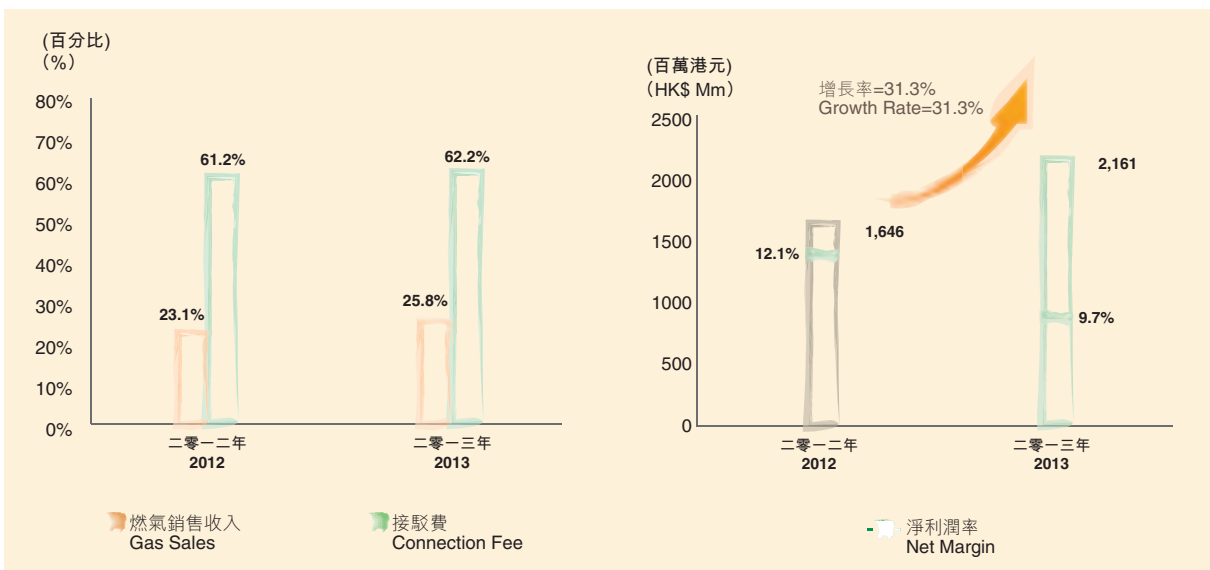
銷售收入  
Sales Revenue

毛利潤  
Gross Profit



燃氣銷售收入及接駁費毛利率  
Gas Sales & Connection Fee Gross Margin

淨利潤  
Net Profit





穩定的成本及開支

於二零一三年，銷售及分銷的實際金額及一般及行政開支增加乃主要由於計入無錫及濟寧項目（這兩個項目於二零一三年作為附屬公司入賬，而於二零一二年以權益法入賬則未計入）的所有相關開支所致。此外，於二零一二年及二零一三年收購眾多新項目導致開支增加。該等新近收購的項目需要時間達致更高營運效率。按佔收入百分比計算，二零一三年的銷售及分銷開支佔10.6%，而二零一二年則佔8.0%。二零一三年的一般及行政開支佔10.0%，而二零一二年則佔11.3%。息稅前利潤(EBIT)由二零一二年的21.1%減少1.7%至二零一三年的19.4%，主要由於毛利率增加3.0%，其他收入增加0.2%，銷售及分銷以及一般及行政開支合共增加1.3%以及合營公司及聯營公司貢獻減少3.6%。稅務成本增加0.4%及少數股東權益增加0.2%，所以稅後及少數股東權益後淨收入為9.7%，較二零一二年的12.1%也少2.4%。

Stable costs and expenses

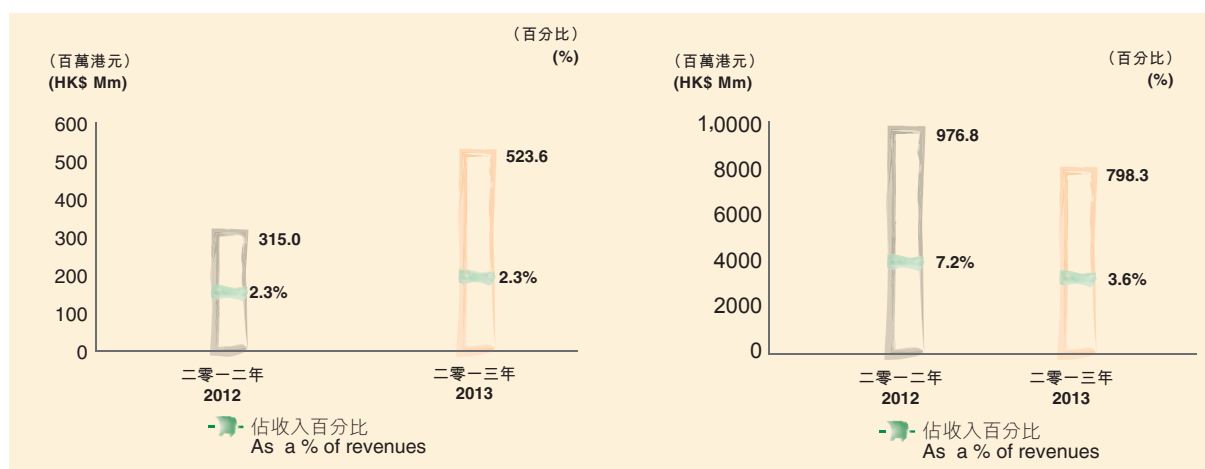
The increase in absolute amounts of selling and distribution and general and administration expenses in 2013 were mainly the result of inclusion of the entire such expenses of Wuxi and Jining Projects which were accounted for as subsidiaries in 2013 instead of being excluded under equity accounting in 2012. In addition there were numerous new projects acquired in 2012 and 2013 which contributed to the increase in the expenses. These recently acquired projects need time to attain higher operating efficiency. As a percentage of revenue, selling and distribution expenses was 10.6% for 2013 compared to the 8.0% for 2012. The general and administration expenses was 10.0% in 2013 compared to 11.3% in 2012. The increase of gross margin of 3.0%, the increase in other revenue of 0.2%, the increase of 1.3% on total selling and distribution and general and administration expenses as well as the decrease in contribution from joint ventures and associates of 3.6% mainly account for decrease in Earning Before Interest and Tax (EBIT) of 1.7% from 21.1% in 2012 to 19.4% in 2013. There was an increase in tax cost of 0.4% and minority interest of 0.2%. Thus net income after tax and minority interest of 9.7% was also 2.4% less than the 12.1% in 2012.

相對平穩的費用成本

Stable Gross Margin, Cost & Expenses

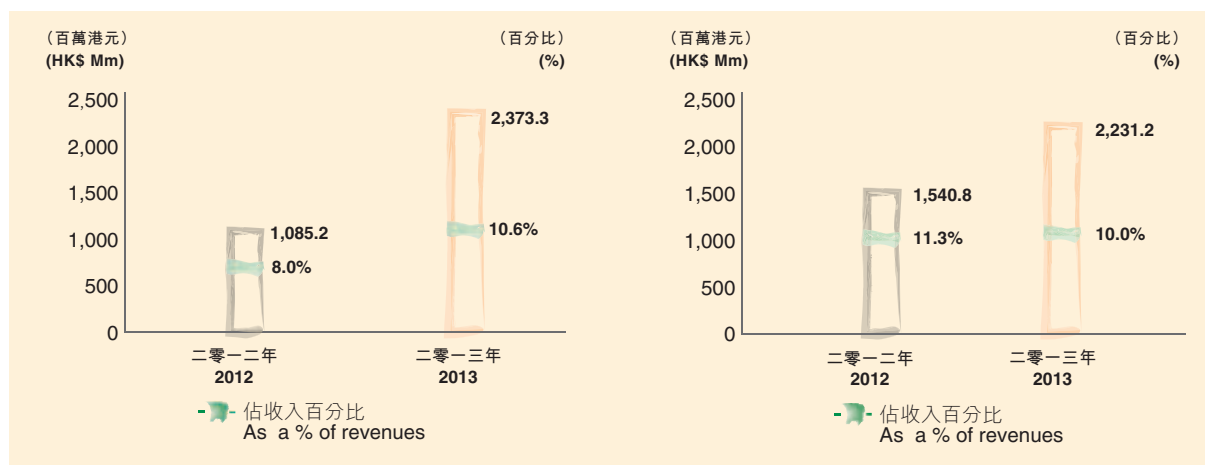
財務費用  
Finance Costs

應佔合營及聯營公司業績  
Share of results of JV and associates



銷售及分銷費用  
Selling & Distribution Expenses

管理費用  
General & Administrative Expenses



強勁的營運和自由現金流

城市燃氣分銷業務持續帶來穩健的現金流。於二零一三年經營現金流量為56.71億港元，自由經營現金流為17.50億港元。本集團於二零一三年底的現金結餘為95.84億港元。本集團已於二零一三年繼續利用其良好的資產負債表籌集低成本融資，截至二零一三年十二月三十一日，銀行貸款及優先票據總額為138.74億港元，總負債與總資產的比率為28%。本集團維持非常健康的資產負債表（負債率較低），於二零一三年十二月三十一日，息稅折舊攤銷前／利息盈利率非常好，為9.4倍。

Strong operating and free cash flow generation

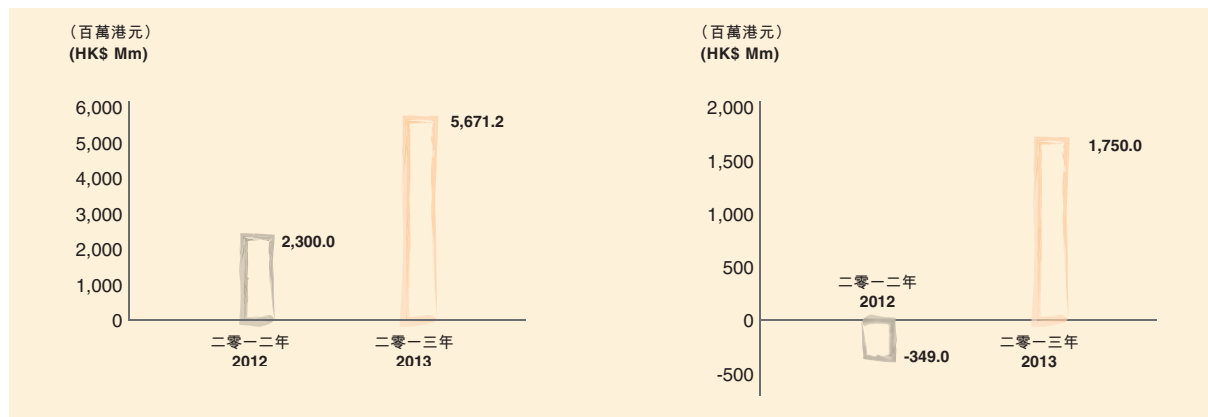
The city gas distribution operation continued to generate healthy cash flow with an operating cash flow of HK\$5,671 million and free operating cash flow of HK\$1,750 million in 2013. The Group recorded a cash balance of HK\$9,584 million at the end of 2013. The Group has continued to leverage on its strong balance sheet to raise low cost finance during 2013 and has a total bank loans and senior notes of HK\$13,874 million outstanding as at 31st December, 2013, with a gross debt to total asset ratio of 28%. The Group maintains a very healthy balance sheet with low gross debt ratio, high EBITDA to interest cover ratio of 9.4 times at 31st December, 2013.

強勁的營運和自由現金流

Strong Operating & Free Cash Flow Generation

營運現金流  
Operating Cash Flow

自由營運現金流<sup>(1)</sup>  
Free Operating Cash Flow<sup>(1)</sup>

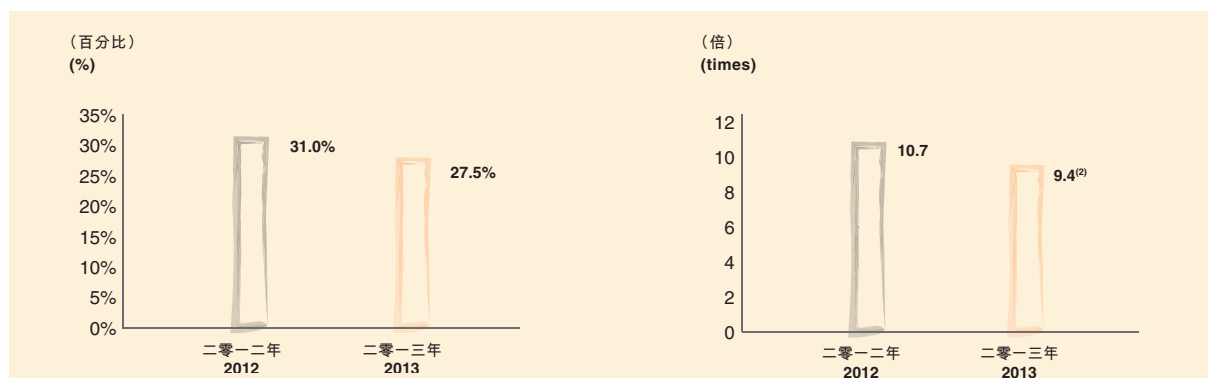


穩健的資產負債管理

Sustainable Leverage Management

總資產負債率  
Debt to Asset Gearing

EBITDA 利息覆蓋倍數  
EBITDA to Interest Coverage



附註(1)：自由營運現金流 = 營運現金流 - 營運資本支出

Note (1): Free Operating Cash Flow = Operating Cash Flow - Operating Capital Expenditures

附註(2)：如果不包括利息收入，利息覆蓋倍數會是17.7倍（二零一二年：33.5倍）

Note (2): 17.7 times if interest income is excluded (2012: 33.5 times)

### 合理的回報率

由於本集團尚正處快速擴張階段，城市燃氣分銷業務錄得合理的股本回報率，二零一三年為15.2%（二零一二年：14.1%）。本集團於二零一三年收購27個新項目（包括26個新建項目，使新建項目總數於二零一三年十二月三十一日達到47個）。待所有此等新收購項目在二零一四年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

### 帶來主要貢獻的項目

過往，逾80%的燃氣銷售量、接駁費用及純利來自早期於二零零八年收購的成都、無錫及蘇州項目。由於本集團於二零零九年至二零一三年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、天津、鄭州、廈門、武漢、鎮江、淄博及福州所取代。未來數年，預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

於二零一三年，新收購的天津項目已成為第二大燃氣量貢獻者，而鄭州項目則成為最大溢利貢獻者。

十大燃氣銷量貢獻者佔本集團燃氣總銷量的65%。十大溢利貢獻者佔本集團公司開支前純利的42%。

### Reasonable rates of return

In view of the fact that the Group is still in expansion phase, the city gas distribution operation registered reasonable return on equity of 15.2% in 2013 (2012: 14.1%). The Group acquired 27 new projects in 2013 including 26 green field projects, taking the total number of green field projects at 31 December 2013 to 47. The rates of returns are expected to improve once all these newly acquired projects start to attain higher operating efficiency and generate more returns in 2014 and thereafter.

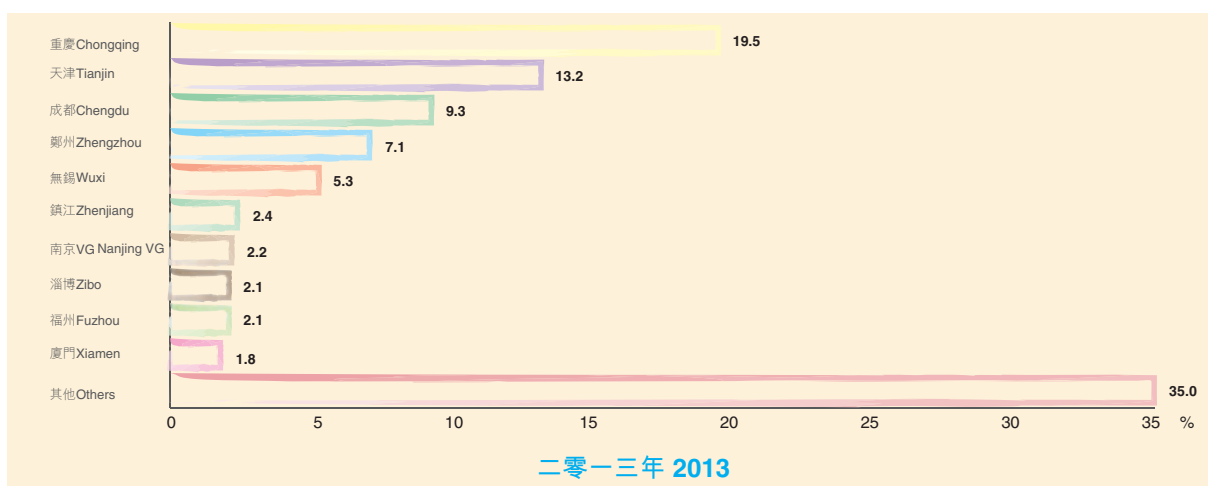
### Major contributors

Previously, the earlier projects of Chengdu, Wuxi and Suzhou acquired in 2008 used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group has acquired more new projects from 2009 to 2013, their contribution percentages have decreased and taken up by others such as Chongqing, Tianjin, Zhengzhou, Xiamen, Wuhan, Zhenjiang, Zibo and Fuzhou. Over the next few years, the percentage contribution from all projects are expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will insure the Group from relying heavily on any single city gas project.

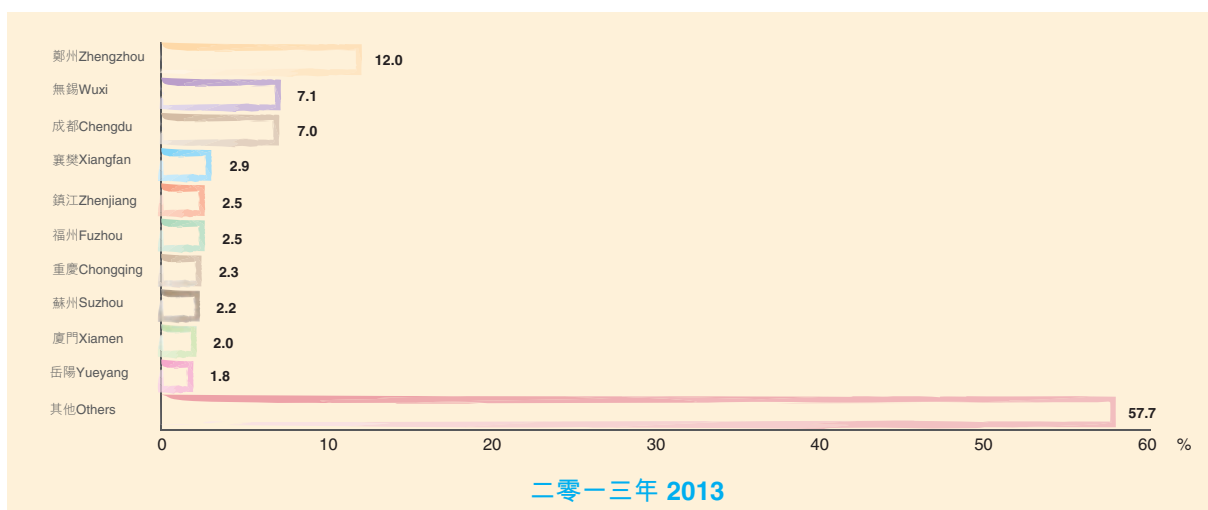
In 2013, the newly acquired Tianjin project has become the number two gas volume contributor while Zhengzhou project has become the top profit contributor.

The top 10 gas sales volume contributors accounted for 65% of the total gross gas sales volume of the Group. The top 10 profit contributors accounted for 42% of the Group's net profit before corporate expenses.

**燃氣總銷氣量**  
**Gross Gas Sales Volume**



**企業支出前淨利潤**  
**Net Profit Before Corporate Expenses**



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

### 董事會 執行董事

### BOARD OF DIRECTORS Executive Directors



王傳棟先生 Mr. Wang Chuandong

石善博先生 Mr. Shi Shanbo

王傳棟先生，五十歲，於二零零八年十一月三日獲委任為本公司執行董事兼總經理，彼於二零一二年六月一日獲委任為董事會主席，同時為本公司提名委員會主席及投資委員會成員。彼自二零零七年二月起擔當華潤燃氣（集團）有限公司之董事兼總經理，彼現任華潤集團的副總經理。王先生於一九八五年加入華潤石化（集團）有限公司，曾擔任董事副總經理。彼在石油及相關產品貿易及分銷方面擁有逾二十五年公司管理經驗，持有中國石油大學頒發之煉油專業工學學士學位及美國德克薩斯大學工商管理碩士學位。

石善博先生，四十八歲，於二零一二年六月一日獲委任為本公司執行董事及總裁，同時為本公司提名委員會及企業管治委員會成員。他現任華潤集團助理總經理。石先生於一九九一年加入華潤集團，曾出任華潤創業有限公司、華潤置地有限公司及華潤電力控股有限公司之非執行董事，及華潤水泥控股有限公司董事局副主席兼總經理（該等公司均為聯交所主板上市公司）。他曾出任華潤微電子有限公司之非執行董事（該公司股份已於二零一一年十一月二日起撤銷在聯交所的上市地位）。他曾出任於深圳證券交易所上市之華潤三九醫藥股份有限公司之董事。他曾於二零零六年十一月至二零一零年三月期間擔任於深圳證券交易所上市之華潤錦華股份有限公司之董事長。他曾出任華潤集團審計總監和財務部副總經理及華潤紡織（集團）有限公司總經理。他持有東北財經大學經濟學碩士學位。

**Mr. Wang Chuandong**, aged 50, was appointed as an Executive Director and General Manager of the Company on 3rd November, 2008. He was appointed as the Chairman of the Board with effect from 1st June, 2012. He is also the Chairman of the Company's Nomination Committee and a member of the Investment Committee. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited in February 2007. He is currently a Deputy General Manager of CRH. Mr. Wang joined China Resources Petrochems (Group) Company Limited in 1985 and was previously its Director and Deputy General Manager. He has over 25 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the China University of Petroleum and a Master of Business Administration Degree from the University of Texas, USA.

**Mr. Shi Shanbo**, aged 48, was appointed as an Executive Director and Chief Executive Officer of the Company on 1st June, 2012 and is also a member of the Nomination Committee and Corporate Governance Committee of the Company. He is currently the Assistant General Manager of CRH. Mr. Shi joined CRH in 1991, and was a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited and China Resources Power Holdings Company Limited, and Vice Chairman and General Manager of China Resources Cement Holdings Limited, which are listed on the Main Board of the Stock Exchange. He was a Non-executive Director of China Resources Microelectronics Limited, the withdrawal of listing of its shares on the Stock Exchange became effective on 2nd November, 2011. He was a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. He was the Chairman of China Resources Jinhua Co., Ltd., a company listed on the Shenzhen Stock Exchange, from November 2006 to March 2010. He was previously the Audit Director and Deputy General Manager of the Finance Department of CRH and the General Manager of China Resources Textiles (Holdings) Company Limited. Mr. Shi holds a Master's Degree in Economics from Dongbei University of Finance and Economics.



葛彬先生 Mr. Ge Bin

王添根先生 Mr. Ong Thiam Kin

葛彬先生，五十歲，於二零一四年二月二十日獲委任為本公司執行董事兼副主席。彼自二零一二年三月起擔當華潤燃氣（集團）有限公司高級副總裁，主管客戶關係工作和上海、武漢、南京和福州四個大區工作及擔任上海大區和武漢大區總經理。葛先生於一九九六年九月加入華潤集團，並自二零零七年九月起在華潤燃氣（集團）有限公司任職。葛先生持有南京工業大學工學碩士學位，並擁有高級經濟師資格。

王添根先生，五十六歲，於二零零一年五月二十八日獲委任為本公司執行董事兼首席財務官。彼亦擔任本公司之公司秘書及本公司企業管治委員會成員。彼為英國特許公認會計師公會及香港會計師公會資深會員、新加坡及馬來西亞會計師公會成員，彼於澳洲南昆士蘭大學取得工商管理碩士學位，擁有超過三十年豐富的會計專業和管理經驗，曾經在東南亞、中國及香港多個國家擔任若干行業的財務職位。

**Mr. Ge Bin**, aged 50, was appointed as an Executive Director and Vice Chairman of the Company on 20th February, 2014. He was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for customer relations and the Greater Shanghai, Wuhan, Nanjing and Fuzhou Areas and acts as the General Manager of the Greater Shanghai and Wuhan Areas. Mr. Ge joined CRH in September 1996 and has been with China Resources Gas (Holdings) Limited since September 2007. Mr. Ge holds a Master's Degree in Engineering from Nanjing University of Technology, and holds a senior economist qualification.

**Mr. Ong Thiam Kin**, aged 56, was appointed as an Executive Director and Chief Financial Officer of the Company on 28th May, 2001. He is also the Company Secretary of the Company and a member of the Company's Corporate Governance Committee. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and members of the national accounting bodies of Singapore and Malaysia. He obtained a Master of Business Administration Degree from the University of Southern Queensland, Australia. He has more than 30 years of diverse range of experience in professional accounting practice as well as financial positions in various industries straddling countries in Southeast Asia, the PRC and Hong Kong.

## 非執行董事 Non-executive Directors



杜文民先生 Mr. Du Wenmin

魏斌先生 Mr. Wei Bin

杜文民先生，五十歲，於二零零八年三月二十一日獲委任為本公司非執行董事，彼目前亦擔任華潤集團副總經理兼人力資源總監。彼亦為本公司薪酬委員會成員。杜先生於一九八五年加入華潤集團，亦擔任華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司及華潤水泥控股有限公司（該四間公司之股份均在聯交所主板上市）之非執行董事。杜先生亦擔任華潤微電子有限公司之非執行董事，該公司股份已於二零一一年十一月二日起撤銷在聯交所的上市地位，並為在深圳證券交易所上市之華潤三九醫藥股份有限公司之董事及上海證券交易所上市之華潤雙鶴藥業股份有限公司之董事。杜先生取得美國舊金山大學工商管理碩士學位。

魏斌先生，四十四歲，於二零零八年十一月三日獲委任為本公司非執行董事，彼亦為本公司投資委員會主席。彼目前亦擔任華潤集團總會計師／首席財務官並兼任其財務部總監。魏先生為華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司及華潤水泥控股有限公司（該等公司均為香港主板上市公司）之非執行董事。魏先生亦擔任華潤微電子有限公司之非執行董事，該公司股份已於二零一一年十一月二日起撤銷在聯交所的上市地位。彼亦為在深圳證券交易所上市之華潤三九醫藥股份有限公司、山東東阿阿膠股份有限公司及萬科企業股份有限公司之董事及在上海證券交易所上市之華潤雙鶴藥業股份有限公司之董事。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融碩士學位，為中國高級會計師及高級審計師。彼亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤集團。

**Mr. Du Wenmin**, aged 50, was appointed as a Non-executive Director of the Company on 21st March, 2008 and is currently a Deputy General Manager and the Chief Human Resources Director of CRH. He is also a member of the Remuneration Committee of the Company. Mr. Du joined CRH in 1985 and is also a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited and China Resource Cement Holdings Limited. Shares of the above four immediately mentioned companies are listed on the Main Board of the Stock Exchange. Mr. Du is also a Non-executive director of China Resources Microelectronics Limited, the withdrawal of listing of its shares on the Stock Exchange became effective on 2nd November, 2011. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. which is listed on the Shenzhen Stock Exchange and a director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Du received a Master of Business Administration Degree from the University of San Francisco, USA.

**Mr. Wei Bin**, aged 44, was appointed as a Non-executive Director of the Company on 3rd November, 2008 and is also a Chairman of the Investment Committee of the Company. He is the Chief Financial Officer of CRH and is also the General Manager of its Finance Department. Mr. Wei is a Non-Executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited and China Resources Cement Holdings Limited, which are Main Board listed companies in Hong Kong. Mr. Wei is also a Non-executive director of China Resources Microelectronics Limited, the withdrawal of listing of its shares on the Stock Exchange became effective on 2nd November, 2011. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Shan Dong Dong-E E-Jiao Co., Ltd and China Vanke Co., Ltd., which are listed on the Shenzhen Stock Exchange and a director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Wei holds a Bachelor's Degree in Auditing from Zhongnan University of Economics in the PRC and a Master's Degree in Finance from Jinan University in the PRC, and is a Senior Accountant and a Senior Auditor in the PRC. He is also a non-practising member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined CRH in 2001.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



黃道國先生 Mr. Huang Daoguo

陳鷹先生 Mr. Chen Ying

黃道國先生，五十九歲，於二零一二年六月一日獲委任為本公司非執行董事，同時為本公司審核委員會成員。黃先生於二零一一年加入華潤集團，他現任華潤集團審計總監。彼自二零一二年五月起擔任華潤創業有限公司及華潤水泥控股有限公司（該等公司均為聯交所主板上市公司）之非執行董事，並自二零一二年六月起擔任華潤置地有限公司及華潤電力有限公司（該等公司均為聯交所主板上市公司）之非執行董事。彼於二零零零年起任職中國審計署，先後擔任中國審計署駐武漢特派員辦事處、廣州特派員辦事處特派員，審計署農業與資源環境審計司司長。黃先生於中國人民大學修畢財政學專業課程及獲得華中師範大學區域經濟學碩士學位。他為中國註冊會計師及高級審計師。

陳鷹先生，四十三歲，於二零一二年六月一日獲委任為本公司非執行董事，同時為本公司投資委員會成員。陳先生於一九九三年加入華潤集團，他現任華潤集團戰略總監兼其戰略管理部總經理。彼自二零一二年五月起擔任華潤創業有限公司及華潤水泥控股有限公司（該等公司均為聯交所主板上市公司）之非執行董事，並自二零一二年六月起擔任華潤置地有限公司及華潤電力有限公司（該等公司均為聯交所主板上市公司）之非執行董事。陳先生亦擔任華潤醫藥集團有限公司及華潤醫療集團有限公司之董事。彼亦為在深證券交易所上市之華潤三九醫藥股份有限公司及萬科企業股份有限公司之董事及在上海證券交易所上市之華潤雙鶴藥業股份有限公司之董事。他曾於一九九三年九月至二零零二年三月於華潤營造（控股）有限公司任項目工程師、項目經理及採購部經理及執行董事。他亦曾於二零零二年三月至二零一一年十月於華潤置地（北京）股份有限公司任職董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任執行董事（該公司為聯交所主板上市公司）。陳先生持有中國清華大學建築管理學學士學位及英國牛津大學工商管理學碩士學位。

Mr. Huang Daoguo, aged 59, was appointed as a Non-executive Director of the Company on 1st June, 2012 and is also a member of the Audit Committee of the Company. Mr. Huang joined CRH in 2011 and is currently the Audit Director of CRH. He is a Non-executive Director of China Resources Enterprise, Limited and China Resources Cement Holdings Limited (which are listed on the Main Board of the Stock Exchange) since May 2012. He is also a Non-executive Director of China Resources Land Limited and China Resources Power Holdings Company Limited (which are listed on the Main Board of the Stock Exchange) since June 2012. He joined the National Audit Office of the PRC ("CNAO") in 2000 and was the Commissioner of the Wuhan Resident Office and Guangzhou Resident Office of CNAO, and Director of the Department of Agriculture, Resources and Environmental Protection Audit of CNAO. Mr. Huang graduated from the Renmin University of China in the PRC and specialized in finance. He obtained a Master's Degree of Regional Economics from the Central China Normal University in the PRC. He is a Certified Public Accountant and Senior Auditor in the PRC.

Mr. Chen Ying, aged 43, was appointed as Non-executive Director of the Company on 1st June, 2012 and is also a member of the Investment Committee of the Company. Mr. Chen joined CRH in 1993. He is the Strategy Director of CRH and is the General Manager of its Strategy Management Department. He is a Non-executive Director of China Resources Enterprise, Limited and China Resources Cement Holdings Limited (which are listed on the Main Board of the Stock Exchange) since May 2012. He is also a Non-executive Director of China Resources Land Limited and China Resources Power Holdings Company Limited (which are listed on the Main Board of the Stock Exchange) since June 2012. Mr. Chen is also a director of China Resources Pharmaceutical Group Limited and China Resources Healthcare Group Ltd. He is also a director of China Resources Sanju Medical & Pharmaceutical Co., Ltd. and China Vanke Co., Ltd., which are listed on the Shenzhen Stock Exchange and a director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Company Limited from September 1993 to March 2002. He was also a Director and President of China Resources Land (Beijing) Company Limited from March 2002 to October 2011 and an Executive Director of China Resources Land Limited, which is listed on the Main Board of the Stock Exchange, from March 2003 to February 2006. Mr. Chen received a Bachelor's Degree of Architectural Management from Tsinghua University in the PRC and a Master's Degree of Business Administration from University of Oxford in the United Kingdom.

## Biographical Details of Directors and Senior Management

獨立非執行  
董事Independent Non-executive  
Directors

黃得勝先生 Mr. Wong Tak Shing

于劍女士 Ms. Yu Jian

黃得勝先生，六十三歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會、提名委員會、投資委員會及企業管治委員會成員。黃先生任職多個專業職位及公共職務，包括律師紀律委員會會員、上訴審裁小組主席、香港律師會遺產委員會成員、香港律師會工作委員會建議改革信託條例第29章成員（二零一一年至二零一二年）。彼於一九八四年獲香港最高法院律師資格，於一九八九年分別獲英格蘭及威爾士以及澳洲律師資格，於一九九五年獲新加坡律師資格以及於二零零三年一月十八日獲委任為中國委託公證人以及為英國信託及遺產學會（英國信託及遺產學會）成員。黃先生於香港私人執業逾二十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。黃先生持有中國北京大學法律專業碩士學位和英國倫敦大學法律碩士學位。

于劍女士，六十歲，於二零一零年三月十七日獲委任為本公司獨立非執行董事。彼為本公司企業管治委員會主席及提名委員會成員。彼活躍於多個機構與協會，包括政協深圳市第五屆常務委員、中國女企業家協會副會長、廣東省女企業家協會副會長、深圳市女企業家協會名譽會長、深圳市供排水行業協會會長、深圳市兒童福利會副會長、深圳市商業聯合會常務副會長及深圳市企業家聯合會、企業家協會執行副會長兼秘書長。于女士曾擔任深圳市水務（集團）有限公司董事長、深圳市燃氣集團有限公司之總經理及中國城鎮供水排水協會副會長。于女士畢業於哈爾濱建築大學，教授級高級工程師。

**Mr. Wong Tak Shing**, aged 63, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee and members of the Audit Committee, Nomination Committee, Investment Committee and Corporate Governance Committee. Mr. Wong involves in various professional appointments and public duties, including Member of the Solicitors Disciplinary Tribunal Panel, Chairman of the Appeal Tribunal Panel, Member of Probate Committee of the Law Society of Hong Kong and Member of Working Committee of the Law Society of Hong Kong (2011-2012) on proposed reform of Trustee Ordinance, Cap 29. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984, a solicitor of England & Wales and Australia respectively in 1989, a solicitor of Singapore in 1995 and was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003 and full member (TEP) of the Society of Trust and Estate Practitioners (STEP). Mr. Wong has been in private practice in Hong Kong for over 20 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. Mr. Wong holds a Master's Degree in Laws from the Peking University of China and a Master's Degree in Laws from the University of London of England.

**Ms. Yu Jian**, aged 60, was appointed as an Independent Non-executive Director of the Company on 17th March, 2010. She is the Chairman of the Company's Corporate Governance Committee and member of the Nomination Committee. She actively involves in various bodies and associations, including Standing Committee of the 5th Shenzhen CPPCC; Vice-President of the China Association of Women Entrepreneurs; Vice-President of the Association of Women Entrepreneurs of Guangdong Province; Honorary President of the Shenzhen Association of Women Entrepreneurs; President of the Shenzhen Urban Water Association, Vice-President of the Children Welfare Institute of Shenzhen, Executive Vice-President of the Shenzhen General Chamber of Commerce and Executive Vice President and Secretary General of Shenzhen Federation of Entrepreneurs and Shenzhen Entrepreneurs Association. Ms. Yu was previously the Chairman of Shenzhen Water (Group) Co., Ltd, the General Manager of Shenzhen Gas Corporation Limited and Vice-President of the China Urban Water Association. Ms. Yu graduated from the Harbin University of Civil Engineering and Architecture and is a Senior Engineer with professorship.



俞漢度先生 Mr. Yu Hon To, David

秦朝葵先生 Mr. Qin Chaokui

俞漢度先生，六十五歲，於二零一二年十二月二十八日獲委任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。俞先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人，現為偉業金融集團有限公司之主席，該公司乃一間香港財務顧問及投資公司。彼目前為中國再生能源投資有限公司、大中華集團有限公司、海爾電器集團有限公司、激成投資（香港）有限公司、世界華文媒體有限公司、開元產業管理有限公司（該公司為開元產業投資信託（一項於聯交所主板上市的集體投資計劃）的經理）、萬華媒體集團有限公司、彩星集團有限公司、賽得利控股有限公司、新昌管理集團有限公司及卓越金融有限公司之獨立非執行董事，該等公司均為香港主板上市公司。

秦朝葵先生，四十五歲，於二零一二年十二月二十八日獲委任本公司獨立非執行董事、提名委員會及企業管治委員會成員。彼現任同濟大學機械與能源工程學院教授、博士生導師，從事燃氣應用、輸配與生產領域的科研工作。社會兼職包括中華人民共和國住建部新能源建築應用技術專業委員會委員；上海市建設與交通委員會科技委員；中國燃氣協會理事；中國土木工程學會燃氣分委會委員；《煤氣與熱力》、《建築節能》、《城市燃氣》、《城市公用事業》等編委。秦先生畢業於同濟大學，擁有工學博士學位。

Mr. Yu Hon To, David, aged 65, was appointed as an Independent Non-executive Director, Chairman of the Audit Committee and member of the Remuneration Committee of the Company on 28th December, 2012. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm, and is the Chairman of MCL Financial Group Ltd, a Hong Kong-based financial advisory and investment firm. He is currently an Independent Non-executive Director of China Renewable Energy Investment Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd, Keck Seng Investments (Hong Kong) Limited, Media Chinese International Limited, New Century Asset Management Limited (which is the manager of New Century Real Estate Investment Trust, a Hong Kong Collective Investment Scheme listed on the Main Board of the Stock Exchange), One Media Group Limited, Playmates Holdings Limited, Sateri Holdings Limited, Synergis Holdings Limited and VXL Capital Limited, which are Main Board listed companies in Hong Kong.

Mr. Qin Chaokui, aged 45, was appointed as an Independent Non-executive Director and member of the Nomination Committee and Corporate Governance Committee of the Company on 28th December, 2012. He is a professor and doctoral supervisor of Mechanical and Energy Engineering School of Tongji University, performing research in the field of gas utilization, transmission/distribution, and production. He is currently a member of Renewable Energy Utilization in Buildings Sub-group of MOHURD (Ministry of Housing and Urban-Rural Development of People's Republic of China), a member of Shanghai Municipal Urban-Rural Development & Transportation Commission Science and Technology Committee, a council member of China Gas Association, a member of Gas Sub-society of China Civil Engineer Society. He is currently member of editorial boards of some academic periodicals, including "Gas and Heat", "Building Energy Conservation", "City Gas", "Public Utilities", etc. Mr. Qin graduated from Tongji University and holds a Doctor's Degree in Engineering.

## 高級管理人員

**秦序文女士**，五十二歲，於二零一四年二月獲任為華潤燃氣(集團)有限公司高級副總裁，負責南京大區江蘇和安徽省經營管理工作，同時任南京華潤燃氣有限公司和南京江寧華潤燃氣有限公司之總經理。彼自二零零二年起在南京華潤燃氣有限公司任職，曾擔任總經理助理兼財務部經理。

**朱鏗坤先生**，四十七歲，於二零一四年二月獲任為華潤燃氣(集團)有限公司高級副總裁，負責營運、安全及信息化管理工作。朱先生持有南京化工學院(現稱南京工業大學)化工自動化專業工程學士學位和蘇州大學世界經濟專業碩士學位，並擁有高級工程師資格。彼於二零零三年八月加入華潤集團。

**程潔女士**，三十九歲，於二零一四年二月獲任為華潤燃氣(集團)有限公司高級副總裁，負責財務及審計監察部工作。程女士持有中南財經大學工商管理學士學位。彼於二零零五年六月起在華潤燃氣(集團)有限公司任職，曾擔任財務總監。程女士在加入華潤燃氣(集團)有限公司前，曾於聯合證券投資銀行部擔任高級經理。

**閻國起先生**，五十九歲，於二零一零年十一月獲委任為華潤燃氣(集團)有限公司副總裁，負責鄭州大區，彼同時擔任鄭州華潤燃氣有限公司董事長。閻先生為河南省第十一及十二屆人大代表、河南省城市燃氣協會理事長、高級工程師。一九八七年至一九九七年，任鄭州市自來水公司水廠副廠長、供水管理處處長、副總經理。一九九七年至一九九八年，任鄭州市天然氣總公司副總經理。一九九八年至二零零零年，任鄭州市燃氣有限公司副董事長、副總經理，二零零零年任鄭州燃氣集團副董事長及總經理。二零零一年任鄭州燃氣股份有限公司董事長。二零零七年十月任鄭州燃氣集團董事長兼總經理。二零零九年十二月任鄭州華潤燃氣有限公司董事長兼總經理。

## SENIOR MANAGEMENT

**Ms. Qin Xuwen**, aged 52, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014. She is responsible for operation and management of greater Nanjing area covering Jiangsu province and Anhui province, and concurrently serves as the General Manager of Nanjing China Resources Gas Co., Ltd. and Nanjing Jiangning China Resources Gas Co., Ltd. She has worked in Nanjing China Resources Gas Co., Ltd. since 2002, where she once served as an Assistant to General Manager and the Manager of the Finance Department.

**Mr. Zhu Likun**, aged 47, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014, responsible for operation, safety and information technology management. Mr. Zhu holds a Bachelor's Degree majoring in Petro-chemical Industry Automation from the Nanjing University of Chemical Technology (currently known as Nanjing University of Technology), a Master's Degree majoring in International Economics from the Soochow University, and a Senior Engineer qualification. He joined CRH in August 2003.

**Ms. Cheng Jie**, aged 39, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014, responsible for the Finance Department and the Internal Audit Department. Ms. Cheng holds a Bachelor's Degree in Business Administration from Zhongnan University of Finance and Economics. She has worked in China Resources Gas (Holdings) Limited since June 2005, where she once served as the Financial Controller. Prior to joining China Resources Gas (Holdings) Limited, Ms. Cheng served as a senior manager in investment banking division of Head & Shoulders Securities.

**Mr. Yan Guoqi**, aged 59, was appointed as a Vice President of China Resources Gas (Holdings) Limited in November 2010, responsible for the Greater Zhengzhou Area and concurrently holds the position as the Chairman of Zhengzhou China Resources Gas Limited. Mr. Yan is a representative of the 11th and 12th Session of the National People's Congress of Henan Province, Head of the Urban Gas Association of Henan Province and a Senior Engineer. He was Deputy Head of Water Plant, Head of Water Supply Management and Deputy General Manager of Zhengzhou Municipal Water Company from 1987 to 1997, Deputy General Manager of Zhengzhou Municipal Natural Gas Corporation from 1997 to 1998, Deputy Chairman and Deputy General Manager of Zhengzhou Municipal Gas Company Limited from 1998 to 2000, and Deputy Chairman and General Manager of Zhengzhou Gas Group since 2000. Mr. Yan was appointed as the Chairman of Zhengzhou Gas Company Limited in 2001. In October 2007, he was appointed as the Chairman and General Manager of Zhengzhou Gas Group. In December 2009, he was appointed as the Chairman and General Manager of Zhengzhou China Resources Gas Limited.

**鄭喜鳳先生**，五十六歲，於二零零七年九月獲任為華潤燃氣(集團)有限公司副總裁，負責公司內部事務工作。鄭先生持有廈門大學法律系法學學士學位及美國舊金山大學商學院工商管理碩士學位，並擁有高級國際商務師資格。彼於一九八五年八月加入華潤集團，並自二零零七年九月起在華潤燃氣(集團)有限公司任職。

**黃偉中先生**，四十八歲，於二零零七年九月獲任為華潤燃氣(集團)有限公司副總裁，負責投資與中國法律事務工作和北京代表處。黃先生持有復旦大學國際金融專業碩士學位，並持有律師及工程師牌照。彼於二零零零年三月加入華潤集團，並自二零零七年三月起在華潤燃氣(集團)有限公司任職。

**殷小軍先生**，四十歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，負責沈陽大區經營管理工作，同時兼任沈陽大區總經理。彼於一九九六年至二零零三年，先後擔任蘇州新區燃氣公司調度、工程設計、施工員、管線所副所長、營業所副所長、總工辦副主任、車間主任及生產科科長，並於二零零三年至二零零五年任蘇州華潤燃氣公司助理總經理，二零零五年至二零零九年任成都城市燃氣公司常務副總經理，二零零九年至二零一一年任昆明華潤燃氣公司總經理。殷先生畢業於同濟大學，擁有燃氣專業學士學位。

**朱平先生**，四十八歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，負責成都大區經營管理工作。彼於二零零四年九月起在華潤燃氣(集團)有限公司任職，曾擔任行政總監。朱先生曾任淮南市煤氣公司副總經理；二零零零年至二零零一年，任余姚城市燃氣有限公司常委副總；並於二零零一年至二零零四年，任溫州新奧燃氣有限公司高級項目經理及總經理。

**Mr. Zheng Xifeng**, aged 56, was appointed as a Vice President of China Resources Gas (Holdings) Limited in September 2007, responsible for internal corporate affairs. Mr. Zheng holds a Bachelor's Degree in Law from the School of Law of Xiamen University, a Master of Business Administration Degree from the University of San Francisco in the United States, and the qualification as Senior International Business Engineer. He joined CRH in August 1985 and has been with China Resources Gas (Holdings) Limited since September 2007.

**Mr. Huang Weizhong**, aged 48, was appointed as a Vice President of China Resources Gas (Holdings) Limited in September 2007, responsible for investment and PRC legal affairs as well as Beijing Representative Office. Mr. Huang holds a Master's Degree majoring in International Finance from the Fudan University and licenses to practice as a lawyer and an engineer. He joined CRH in March 2000 and has been working for China Resources Gas (Holdings) Limited since March 2007.

**Mr. Yan Xiaojun**, aged 40, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for Shenyang Area. He concurrently acts as the General Manager of Shenyang Area. He served as various posts in Suzhou Xin Qu Gas Corporation (蘇州新區燃氣公司) from 1996 to 2003, including Scheduling, Engineering Design, Construction Workers, Pipelines Deputy Director, Business Deputy Director, Chief Engineer, Workshop Director and Production Chief Director, he also served as Assistant Deputy Manager in Suzhou China Resources Gas Co., Ltd. from 2003 to 2005, Deputy General Manager of Chengdu City Gas Co., Ltd. from 2005 to 2009 and General Manager of Kunming China Resources Gas Co., Ltd. from 2009 to 2011. Mr. Yan graduated from Tongji University and holds a Bachelor's Degree in Gas Profession.

**Mr. Zhu Ping**, aged 48, was appointed as a Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for the Greater Chengdu Area. He has worked in China Resources Gas (Holdings) Limited since September 2004, where he once served as the Head of Administration. Mr. Zhu had served as a Deputy General Manager in Huainan Gas Corporation (淮南市煤氣公司), an Executive Deputy General Manager in Yuyao Urban Gas Co., Ltd. (余姚城市燃氣有限公司) from 2000 to 2001, and Senior Project Manager and General Manager in Wenzhou Xinao Gas Co., Ltd. (溫州新奧燃氣有限公司) from 2001 to 2004.

## Biographical Details of Directors and Senior Management

史寶峰先生，四十二歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，負責人力資源和深圳大區工作。史先生持有西南交通大學工商管理碩士學位和中歐國際工商學院碩士學位，並擁有高級工程師資格。彼於二零零六年加入華潤集團，並於二零零七年三月加入華潤燃氣(集團)有限公司。

陳國勇先生，五十二歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，負責濟南大區經營管理工作，同時任華潤燃氣濟南大區總經理及濟寧華潤燃氣有限公司副董事長和總經理。彼現任中國土木工程學會燃氣輸配專業委員會委員。彼於一九八四年加入濟寧市煤氣公司設計所；一九八五年至一九八六年任濟寧市煤氣公司設計所助理工程師；一九八六年至二零零零年任濟寧市煤氣公司調度處主任及工程師；二零零零年至二零零五年任濟寧市煤氣公司黨總支副書記及副總經理；二零零五年至二零零七年任濟寧市煤氣公司黨總支書記及總經理。

陸泓先生，四十三歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，負責福州大區經營管理工作，同時任華潤燃氣福州大區總經理及福州華潤燃氣有限公司總經理。陸先生持有天津商學院商業企業管理學士學位。彼於一九九三年至二零零零年任北京金業房地產職員到常務副總；二零零零年至二零零四年任福州京友新型建材有限公司董事長；二零零四年至二零零七年任福建安然燃氣有限公司職員至副總經理；二零零七年至二零零八年任岳陽華潤燃氣有限公司兼潛江華潤燃氣有限公司總經理；並於二零零八年至二零零九年任昆明華潤燃氣有限公司總經理。

**Mr. Shi Baofeng**, aged 42, was appointed as a Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for human resources management and the Greater Shenzhen Area. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Master Degree from the China Europe International Business School; he also holds a Senior Engineer qualification. He joined CRH in 2006 and China Resources Gas (Holdings) Limited in March 2007.

**Mr. Chen Guoyong**, aged 52, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for the Greater Jinan Area, and concurrently serves as General Manager of the Greater Jinan Area as well as Vice Chairman and General Manager of Jining China Resources Gas Co., Ltd.. He is currently a Committee Member of the Gas Transmission and Distribution Professional of the China Civil Engineering Society. He joined the Design Institute of Jining Gas Company in 1984 and served as an Assistant Engineer from 1985 to 1986. Mr. Chen served as Director of the Dispatch Office and an Engineer of Jining Gas Company from 1986 to 2000, Deputy Secretary of the CPC Committee and Deputy General Manager of Jining Gas Company from 2000 to 2005, and Secretary of CPC Committee and General Manager of Jining Gas Company from 2005 to 2007.

**Mr. Lu Hong**, aged 43, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for the Greater Fuzhou Area, and concurrently serves as General Manager of the Greater Fuzhou Area and General Manager of Fuzhou China Resources Gas Co., Ltd.. Mr. Lu holds a Bachelor's Degree in Commercial Enterprise Management from Tianjin University of Commerce. He served at various posts (from staff member to Executive Deputy General Manager) in Beijing Jinye Real Estate Development Co., Ltd. (北京金業房地產) from 1993 to 2000, Chairman of Fuzhou Jingyou New Building Materials Co., Ltd. (福州京友新型建材有限公司) from 2000 to 2004, and various posts (from staff member to Deputy General Manager) in Fujian Anran Gas Co., Ltd. (福建安然燃氣有限公司) from 2004 to 2007. He served as General Manager of Yueyang China Resources Gas Co., Ltd. and Qianjiang China Resources Gas Co., Ltd. from 2007 to 2008, and General Manager of Kunming China Resources Gas Co. Ltd. from 2008 to 2009.

彭俊福先生，五十七歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司總工程師，成都大區總經理，負責協助成都大區經營管理工作，同時為成都城市燃氣有限責任公司副董事長，中國燃氣協會常務理事，四川省燃氣協會副理事長和四川省燃氣行業專家庫專家。彼於一九八零年至二零零四年，先後擔任成都市煤氣總公司副科長、科長、計劃處長、氣源開發處長、用戶發展處長、管線分公司經理、公司副總經理及公司總經理職務，於二零零四年至二零零五年任成都城市燃氣有限責任公司董事、公司總經理、黨委副書記及法定代表人職務和成都市經濟類高級職稱評審委員會委員，並於二零零五年至二零一二年任成都城市燃氣責任公司董事、公司總經理。

**Mr. Peng Junfu**, aged 57, was appointed as Chief Engineer of China Resources Gas (Holdings) Limited and General Manager of Greater Chengdu Area in March 2012, responsible for assisting the management of the Greater Chengdu Area, and concurrently serves as a Vice Chairman of Chengdu Gas Co., Ltd., an Executive Committee Member of China Gas Association, a Vice Chairman of Sichuan Gas Association and a member of Sichuan Gas Industry Expert Pool (四川省燃氣行業專家庫). He served at various posts in Chengdu Gas Corporation (成都市煤氣總公司) from 1980 to 2004, including Vice Section Chief, Section Chief, Director of the Planning Division, Director of Gas Resource Development Division, Director of the Users Development Division, Manager of its Pipeline Branch, as well as the Deputy General Manager and General Manager of Chengdu Gas Corporation; he also served as Director, General Manager, Deputy Secretary of CPC Committee and Legal Representative of Chengdu Gas Co., Ltd., as well as a Member of Chengdu Municipal Senior Professional Titles Accreditation Commission (Economic Disciplines) from 2004 to 2005; he also served as Director and General Manager of Chengdu Gas Co., Ltd. From 2005 to 2012.

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

### 遵守企業管治守則

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

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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



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

除上述披露者外及根據本公司董事之意見，本公司於年內一直遵守守則內所載之守則條文。

## 董事會

於二零一四年二月二十日，葛彬先生獲委任為執行董事兼副主席。

於本年報日期，董事會成員包括四名執行董事、四名非執行董事及四名獨立非執行董事，其中俞漢度先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第35至40頁。

各獨立非執行董事已按照上市規則第3.13條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士。各非執行董事(包括獨立非執行董事)的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。董事會成員間的關係(包括財務、業務、家庭或其他重要／相關的關係)(如有)已於本年報披露。主席與總裁並無上述關係。

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

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

## THE BOARD

On 20th February, 2014, Mr. Ge Bin was appointed as Executive Director and Vice Chairman.

As at the date of this annual report, the Board consists of four Executive Directors, four Non-executive Directors and four Independent Non-executive Directors, one of whom namely Mr. Yu Hon To, David has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 35 to 40 of this annual report.

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

## 職能

董事會負責管理本公司及制訂本公司的發展方針。本集團的策略、年度預算、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其他主要營運、財務及風險管理事項均必須經過董事會審批。本集團的日常運作則由本公司管理人員負責。

董事會於二零一三年舉行定期會議。下表載列各董事的個別出席情況：

## FUNCTIONS

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

The Board has held periodic meetings during 2013. Details of individual attendance of Directors are set out in the table below:

		二零一三年 三月十三日 13th March, 2013	二零一三年 五月三日 3rd May, 2013	二零一三年 五月八日 8th May, 2013	二零一三年 八月二十三日 23rd August, 2013	二零一三年 十一月二十六日 26th November, 2013	二零一三年 十二月二十日 20th December, 2013
日期	Date						
會議主席	Meeting Chairman	王傳棟先生 Mr. Wang Chuangdong	王傳棟先生 Mr. Wang Chuangdong	王傳棟先生 Mr. Wang Chuangdong	王傳棟先生 Mr. Wang Chuangdong	王傳棟先生 Mr. Wang Chuangdong	石善博先生 Mr. Shi Shanbo
<b>執行董事</b>	<b>Executive Directors</b>						
王傳棟先生	Mr. Wang Chuandong	√	√	√	√	√	0
石善博先生	Mr. Shi Shanbo	√	√	√	0	0	√
王添根先生	Mr. Ong Thiam Kin	√	√	√	√	√	√
<b>非執行董事</b>	<b>Non-executive Directors</b>						
杜文民先生	Mr. Du Wenmin	√	√	√	0	√	0
魏斌先生	Mr. Wei Bin	0	0	0	√	√	0
黃道國先生	Mr. Huang Daoguo	√	√	√	√	0	0
陳鷹先生	Mr. Chen Ying	√	0	√	√	√	0
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
黃得勝先生	Mr. Wong Tak Shing	√	√	0	0	√	√
于劍女士	Ms. Yu Jian	√	√	√	√	0	√
俞漢度先生	Mr. Yu Hon To, David	√	√	√	√	√	√
秦朝葵先生	Mr. Qin Chaokui	√	√	√	√	√	√

備註（亦適用於下文各表）：

√ = 出席  
0 = 缺席

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

√ = attended  
0 = didn't attend

董事會於二零一三年舉行一次股東大會。下表載列各成員的個別出席情況：

The Board has held one general meeting during 2013. Details of individual attendance of Directors are set out in the table below:

	日期	二零一三年 五月三十一日
	Date	31st May, 2013
	會議主席	王傳棟先生 Mr. Wang Chuandong
	Meeting Chairman	Mr. Wang Chuandong
<b>執行董事</b>	<b>Executive Directors</b>	
王傳棟先生	Mr. Wang Chuandong	√
石善博先生	Mr. Shi Shanbo	√
王添根先生	Mr. Ong Thiam Kin	√
<b>非執行董事</b>	<b>Non-executive Directors</b>	
杜文民先生	Mr. Du Wenmin	○
魏斌先生	Mr. Wei Bin	○
黃道國先生	Mr. Huang Daoguo	√
陳鷹先生	Mr. Chen Ying	○
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃得勝先生	Mr. Wong Tak Shing	√
于劍女士	Ms. Yu Jian	√
俞漢度先生	Mr. Yu Hon To, David	√
秦朝葵先生	Mr. Qin Chaokui	○

## 董事會成員多元化政策

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

### 政策概要

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

## BOARD DIVERSITY POLICY

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

### Summary of the Policy

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

### 可計量目標

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

### 執行

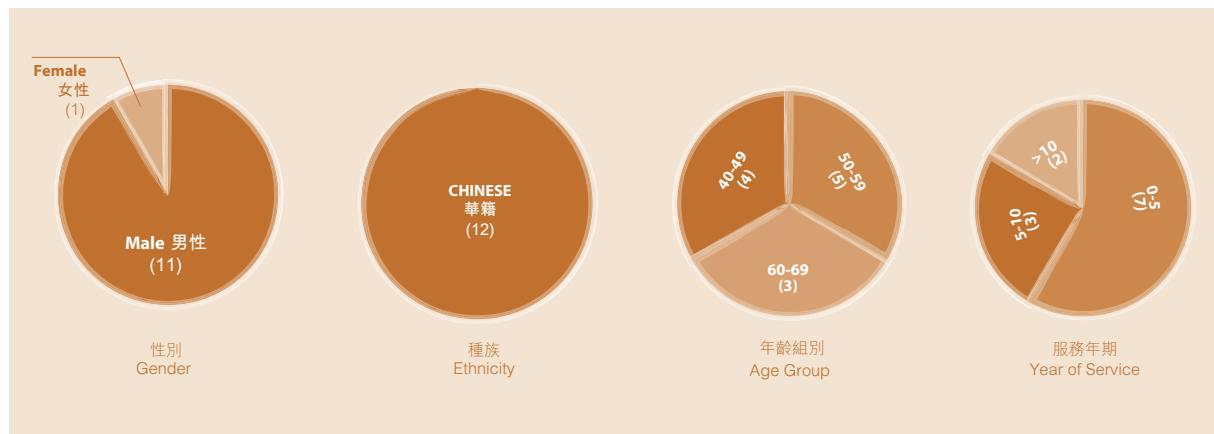
於本報告日期，董事會在主要多元化層面之組成概述如下：

### Measurable Objectives

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

### Implementation

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



附註：括號內的數字代表董事人數

Note: the number in bracket represents the number of the Directors

### 董事培訓

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

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

### DIRECTORS' TRAINING

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

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

## 主席及總裁

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

## 董事委員會

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

### 審核委員會

於本年報日期，審核委員會由兩名獨立非執行董事俞漢度先生（主席）、黃得勝先生及一名非執行董事黃道國先生組成。該委員會負責就本集團財務申報過程、內部監控與風險管理系統以及內部核數職務的效率提供獨立客觀的審閱，其職能大致可分為以下三大範疇：

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

審核委員會職權範圍書已上載至聯交所及本公司網站。

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

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

## BOARD COMMITTEES

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

### Audit Committee

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

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

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

於二零一三年及截至本年報日期，審核委員會已審閱二零一二年的財務報表與業績公告以及二零一三年的半年業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零一二年及二零一三年進行的持續關連交易；及審閱本公司內部審核部編製的內部審計報告。

審核委員會於二零一三年舉行三次會議。下表載列各成員的個別出席情況：

During 2013 and up to the date of this annual report, the Audit Committee has reviewed the financial statements and yearly results announcement for 2012, and those for the half-yearly results and yearly results for 2013. These include the review of the Group's financial and accounting policies and practices; the review of the ongoing connected transactions of the Company conducted in 2012 and 2013; and the review of the internal audit reports prepared by the Company's Internal Audit Division.

The Audit Committee has held three meetings during 2013. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員	
		Chairman	Members	
		俞漢度先生 Mr. Yu Hon To, David	黃得勝先生 Mr. Wong Tak Shing	黃道國先生 Mr. Huang Daoguo
二零一三年三月八日	8th March, 2013	√	√	√
二零一三年八月二十日	20th August, 2013	√	√	√
二零一三年十一月十八日	18th November, 2013	√	√	o

#### 薪酬委員會

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

薪酬委員會職權範圍書已上載至聯交所及本公司網站。

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

於二零一三年，薪酬委員會已檢討薪酬委員會現有職權範圍及本公司於二零零八年十二月一日採納的獎勵計劃（於二零一零年三月十六日經修訂）。薪酬委員會亦於二零一三年十二月四日檢討及批准本公司獎勵計劃項下的現金獎勵。

#### Remuneration Committee

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

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

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

During 2013, the Remuneration Committee has reviewed the existing terms of reference of the Remuneration Committee and the Incentive Award Scheme adopted by the Company on 1st December, 2008 and amended on 16th March, 2010. It has also reviewed and approved cash awards under the Company's Incentive Award Scheme on 4th December, 2013.

企業管治報告  
Corporate Governance Report

薪酬委員會於二零一三年舉行一次會議。  
下表載列各成員的個別出席情況：

The Remuneration Committee has held one meeting during 2013. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員	
		Chairman	Members	
		黃得勝先生 Mr. Wong Tak Shing	杜文民先生 Mr. Du Wenmin	俞漢度先生 Mr. Yu Hon To, David
二零一三年十二月四日	4th December, 2013	√	√	√

於截至二零一三年十二月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

For the year ended 31 December 2013, the remuneration of the members of the senior management by band is set out below:

薪酬範圍 (港元)	Remuneration band (HK\$)	人數 Number of persons
1,000,001港元至1,500,000港元	1,000,001 to 1,500,000	1
2,000,001港元至2,500,000港元	2,000,001 to 2,500,000	1
4,000,001港元至4,500,000港元	4,000,001 to 4,500,000	7
4,500,001港元至5,000,000港元	4,500,001 to 5,000,000	3
6,500,001港元至7,000,000港元	6,500,001 to 7,000,000	1

有關董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄16之規定予以披露，並載於財務報表附註11。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the financial statements.

提名委員會

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

Nomination Committee

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

提名委員會職權範圍書已上載至聯交所及本公司網站。

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

於本年報日期，提名委員會由兩名執行董事王傳棟先生（主席）及石善博先生以及三名獨立非執行董事黃得勝先生、于劍女士及秦朝葵先生組成。

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

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

於二零一三年，提名委員會已檢討提名委員會現有職權範圍以及董事會及其委員會的組成。

於二零一三年八月二十日，提名委員會以提名委員會所有成員參與方式通過一項書面決議案，以審閱及批准有關採納董事會成員多元化政策的建議。

#### 投資委員會

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

投資委員會職權範圍書已上載本公司網站。

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

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

During 2013, the Nomination Committee has reviewed the existing terms of reference of the Nomination Committee as well as the composition of the Board and its committees.

The Nomination Committee passed 1 written resolution by all members of the Nomination Committee on 20th August, 2013 to review and approve the proposal regarding the adoption of board diversity policy.

#### Investment Committee

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

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

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



於二零一三年，投資委員會以投資委員會所有成員參與方式分別通過日期為二零一三年三月十三日、二零一三年五月三日、二零一三年五月二十四日、二零一三年六月十日、二零一三年八月五日、二零一三年八月十二日、二零一三年九月二十六日、二零一三年十月八日、二零一三年十月十五日、二零一三年十月二十三日及二零一三年十一月二十五日的14項書面決議案，以審閱及批准20項投資建議。

#### 企業管治委員會

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

企業管治委員會職權範圍書已上載至本公司網站。

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

企業管治委員會於二零一四年二月二十日舉行會議審閱於二零一三年度本公司遵守企業管治守則的事宜。

#### 有關董事資料的其他變動

自本公司二零一三年中期報告日期以來，有關董事資料的其他變動載列如下。

本公司非執行董事陳鷹先生自二零一三年六月十八日起獲委任為華潤醫療集團有限公司的董事。

本公司獨立非執行董事黃得勝先生已獲英國倫敦大學法律碩士學位。

本公司獨立非執行董事俞漢度先生自二零一三年十月二十五日起退任千里眼控股有限公司（一間於聯交所主板上市的公司）獨立非執行董事。

During 2013, the Investment Committee passed 14 written resolutions by all members of the Investment Committee dated 13th March, 2013, 3rd May, 2013, 24th May, 2013, 10th June, 2013, 5th August, 2013, 12th August, 2013, 26th September, 2013, 8th October, 2013, 15th October, 2013, 23rd October, 2013 and 25th November, 2013 respectively to review and approve 20 investment proposals.

#### Corporate Governance Committee

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

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

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

A meeting was held on 20th February, 2014 by the Corporate Governance Committee to review the Company's compliance with the Code during the year 2013.

#### OTHER CHANGES IN DIRECTORS' INFORMATION

Other changes in Directors' information since the date of the 2013 interim report of the Company are set out below.

Mr. Chen Ying, the Non-executive Director of the Company, was appointed as a director of China Resources Healthcare Group Ltd., with effect from 18th June, 2013.

Mr. Wong Tak Shing, the Independent Non-executive Director of the Company, has obtained a Master's Degree in Law from the University of London of England.

Mr. Yu Hon To, David, the Independent Non-executive Director of the Company, has retired as Independent Non-executive Director of TeleEye Holdings Limited, a company listed on the Main Board of the Stock Exchange, with effect from 25th October, 2013.

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

## 內部監控

董事會整體負責維持有效的內部監控系統。

董事會透過審核委員會，對本集團內部監控系統的所有重大監控的效率進行年度檢討，包括財務監控、營運監控、合規監控及風險管理系統。

審核委員會亦考慮本公司會計、財務申報和內部審核職能的資源、資格和經驗及彼等的培訓計劃和預算是否充足。

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

## 董事進行證券交易的標準守則

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

## 董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表申報責任的報告書載於第79至80頁的獨立核數師報告。

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

## INTERNAL CONTROLS

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

The Board, through the Audit Committee, conducts annual review of the effectiveness of the Group's system of internal control covering all material controls, including financial control, operational control, compliance control and risk management system.

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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 79 to 80.

## 核數師的薪酬

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

## AUDITOR'S REMUNERATION

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

		二零一三年 2013 千港元 HK\$'000
所提供服務	Services rendered	
審計服務	Audit services	5,378
非審計服務：中期業績審閱	Non-audit services for: Interim results review	650
：稅務審報	：Tax compliance	24
：稅務諮詢服務	：Tax consulting services	150
合計	Total	6,202

## 股東權利

### 股東召開股東特別大會的程序

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

召開股東特別大會的書面要求可提交至本公司的香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈1901-05室。

### 於股東大會上提呈議案之程序

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

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene special general meeting

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

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at Room 1901-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

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

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

#### 股東提名候選董事的程序

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

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

有關董事選舉的詳細程序公佈於本公司網站企業管治項下。

#### 向董事會提出查詢

股東可通過以下途徑對本公司的任何公開資料提出查詢：

郵寄：香港灣仔港灣道26號華潤大廈  
1901-05室  
傳真：(852) 2598 8228  
電郵：investor-relations@crgas.com.hk

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

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

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

Pursuant to Bye-law 115 of the Bye-Law of the Company, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

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

#### Enquiries put to the Board

Shareholders can address their query in relation to any public information of the Company by the following channels:

By Post: Room 1901-05, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
By fax: (852) 2598 8228  
By email: investor-relations@crgas.com.hk

# 董事會報告

## Directors' Report

### 主要業務

本公司為投資控股公司。其主要附屬公司及合營公司的業務分別載於綜合財務報表附註43及附註44。

### 業績

本集團截至二零一三年十二月三十一日止年度的業績載於第81至82頁的綜合損益及其他全面收入報表內。

### 股本及購股權

本公司股本及購股權於年內的變動詳情分別載於綜合財務報表。根據本公司購股權計劃，本公司年內因行使2,000份購股權而發行2,000股本公司新股。

### 儲備

本集團於年內的儲備變動載於綜合財務報表第85頁的綜合股本權益變動表。

本公司於二零一三年十二月三十一日可供分派予股東的儲備為9,134,105,000港元。

### 末期股息

董事議決建議派付末期股息每股20港仙，連同已於二零一三年十月派付的中期股息每股2港仙，二零一三年的合共分派為每股22港仙（二零一二年：每股16港仙）。

待股東於本公司即將舉行的股東週年大會上批准後，末期股息將於二零一四年六月十三日向於二零一四年六月六日名列本公司股東名冊的股東支付。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and joint ventures are set out in Note 43 and Note 44 to the consolidated financial statements respectively.

### RESULTS

The results of the Group for the year ended 31st December, 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 81 to 82.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company during the year are set out in the consolidated financial statements respectively. 2,000 new shares of the Company were issued during the year as a result of the exercise of 2,000 share options of the Company under the Company's share option scheme.

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 85 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2013, amounted to HK\$9,134,105,000.

### FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 20 HK cents per share. Together with the interim dividend of 2 HK cents per share paid in October 2013, total distribution for 2013 would thus be 22 HK cents per share (2012: 16 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable on 13th June, 2014 to shareholders on the register of members of the Company on 6th June, 2014.

### 暫停辦理股份過戶登記

本公司將於二零一四年五月二十六日至二零一四年五月三十日（包括首尾兩天）期間，暫停辦理股份過戶登記。為確定有權出席擬於二零一四年五月三十日召開之本公司股東週年大會並於會上投票之股東之身份，填妥的過戶表格連同有關股票，最遲須於二零一四年五月二十三日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

待股東於股東週年大會上通過後，所建議之末期股息將派予於二零一四年六月六日（星期五）下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且本公司將於二零一四年六月六日（星期五）暫停辦理股份過戶登記。為符合享有建議之末期股息之資格，填妥的過戶表格連同有關股票，最遲須於二零一四年六月五日（星期四）下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

### 資本結構

於年終，本公司的法定股本為10億港元，分為100億股每股面值0.10港元的股份，其中2,224,012,871股股份已發行及繳足，而本集團的股東權益為11,704,273港元。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26th May, 2014 to 30th May, 2014, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 30th May, 2014, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23rd May, 2014.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Friday, 6th June, 2014 and the register of members of the Company will be closed on Friday, 6th June, 2014, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 5th June, 2014.

### CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK\$1,000,000,000 dividend into 10,000,000,000 shares of HK\$0.10 each, of which 2,224,012,871 shares had been issued and fully paid, and the shareholders' equity of the Group was HK\$11,704,273.

## 重大事件和投資事項

### 本公司與華潤電力控股有限公司（「華潤電力」）合併建議

於二零一三年五月作出一項建議以合併本公司與華潤電力以組建華潤集團旗下同一旗艦能源集團。合併建議涉及本公司安排計劃，據此，華潤電力將收購本公司全部已發行股本及構成上市規則項下華潤電力的主要及關連交易。合併建議於二零一三年七月二十二日舉行的華潤電力股東特別大會未獲得所需的大多數華潤電力獨立股東的批准，因此並未進行合併建議。

### 於天津成立合營公司

於二零一三年一月，本公司支付款額人民幣24.5億元，作為向津燃華潤燃氣有限公司49%的股權的出資，該公司為一家合資公司，在中國天津市從事城市天然氣管道的投資、建設及經營，銷售及分銷燃氣，提供燃氣相關設備、器具及配套服務，以及燃氣設施維修及保養。

### 於中國各省新增投資

本集團對位於河南、浙江、安徽、四川、廣東、江西、福建、山東、山西、遼寧、貴州及湖北省的23個城市燃氣項目及4個車/船氣項目作出約8.36億港元的新增投資。該等項目中的9個由本集團全資擁有，其餘主要均為本集團控股的合營企業。

收購事項亦將擴大本公司在該等省份的現有覆蓋率，並將在集中採購、管道設計及工程服務以及管理效率方面與現有城市燃氣項目進一步締造集群協同效應。

上述多數燃氣項目為新建項目，故於不久將來均有很大的增長空間。隨著中國燃氣供應量的整體增長，該等項目的燃氣總銷量預期亦隨之增長。此外，與本公司現有的城市燃氣項目的集群協同效應將得到進一步加強，以進一步擴張經營規模並帶來經濟效益。

其他收購載於綜合財務報表附註36。

## SIGNIFICANT EVENT AND INVESTMENTS

### Proposed merger of the Company and China Resources Power Holdings Company Limited ("CRP")

In May 2013, a proposal was made to merge the Company with CRP to form one flagship energy group under CRH. The proposed merger involved a scheme of arrangement of the Company pursuant to which CRP would acquire the entire issued share capital of the Company, and constituted a major and connected transaction of CRP under the Listing Rules. The proposed merger was not approved by the requisite majority of CRP's independent shareholders at the extraordinary general meeting of CRP held on 22nd July, 2013. Hence, the proposed merger did not proceed.

### Establishment of a joint venture in Tianjin

In January 2013, an amount of RMB2.45 billion was paid by the Company as equity contribution for a 49% stake in Jinran China Resources Gas Co., Ltd (津燃華潤燃氣有限公司), a joint venture which engages in the investment, construction and operation of city gas pipelines, the sale and distribution of gas, the provision of gas related equipment, apparatus and ancillary services, as well as gas facilities repair and maintenance in Tianjin Municipality of the PRC.

### New investments in various PRC provinces

The Group made new investments of some HK\$836 million in 23 city gas projects and 4 gas vehicle/vessel projects in Henan, Zhejiang, Anhui, Sichuan, Guangdong, Jiangxi, Fujian, Shandong, Shanxi, Liaoning, Guizhou and Hubei Provinces. 9 of these projects are wholly owned by the Group while the rest are mainly joint ventures with majority controls.

The acquisitions will add to the Company's existing footprint in these provinces and create further cluster synergy with existing city gas projects in terms of centralized procurement, pipeline design & construction and management efficiency.

Most of the above gas projects are green field projects thus offer a lot of room for growth in the near future. Their aggregate gas sales volume is expected to grow in tandem with the overall growth in gas supply in China. In addition, cluster synergy with the Company's existing city gas projects will be further enhanced to fuel further operational scale and resulting economic efficiency.

Other acquisitions are stated in Note 36 of the consolidated financial statements.

### 持續經營業務

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

### 銀行及其他借貸

本集團於二零一三年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註29。

### 財務概要

本集團過去五個財政期間的財務概要載於本年報第215頁。

### 物業、廠房及設備

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註14及附註16。

### 無形資產

本集團於年內的商譽及經營權變動詳情分別載於綜合財務報表附註20及附註21。

### GOING CONCERN

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

### BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2013 are set out in Note 29 to the consolidated financial statements.

### FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 215 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in Note 14 and Note 16 to the consolidated financial statements respectively.

### INTANGIBLE ASSETS

Details of the movements in the goodwill and operating rights of the Group during the year are set out in Note 20 and Note 21 to the consolidated financial statements respectively.



### 主要客戶及供應商

截至二零一三年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足30%。

截至二零一三年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額約82%，其中58%是由最大供應商所供。

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

### 董事及服務合約

本公司於年內及截至本年報刊發當日的董事為：

#### 執行董事：

王傳棟先生  
石善博先生  
葛彬先生（於二零一四年二月二十日獲委任）  
王添根先生

#### 非執行董事：

杜文民先生  
魏斌先生  
黃道國先生  
陳鷹先生

#### 獨立非執行董事：

黃得勝先生  
于劍女士  
俞漢度先生  
秦朝葵先生

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2013, the aggregate turnover attributable to the five largest customers accounted for were less than 30% of the Group's total turnover.

For the year ended 31st December, 2013, the aggregate purchases attributable to the five largest suppliers accounted for were approximately 82% of the Group's total purchases, out of which 58% was attributable to the largest supplier.

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

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive Directors:

Mr. Wang Chuandong  
Mr. Shi Shanbo  
Mr. Ge Bin (appointed on 20th February, 2014)  
Mr. Ong Thiam Kin

#### Non-executive Directors:

Mr. Du Wenmin  
Mr. Wei Bin  
Mr. Huang Daoguo  
Mr. Chen Ying

#### Independent Non-executive Directors:

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

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

根據本公司的公司細則第101條，葛彬先生須在即將舉行的股東週年大會上退任，並符合資格膺選連任；根據本公司的公司細則第110(A)條，石善博先生、魏斌先生、黃得勝先生及秦朝葵先生須在即將舉行的股東週年大會上輪流退任，並符合資格膺選連任。

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

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

### 董事所佔之合約權益

本公司、其附屬公司、控股公司或同系附屬公司概無訂有於本財政年度內或完結時仍然生效而本公司董事於其中直接或間接擁有重大權益的重大合約。

### 董事薪酬

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

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

Pursuant to bye-law 101 of the Company, Mr. Ge Bin shall retire from office at the forthcoming annual general meeting and shall be eligible for re-election; pursuant to bye-law 110(A), Mr. Shi Shanbo, Mr. Wei Bin, Mr. Wong Tak Shing and Mr. Qin Chaokui shall retire from office by rotation at the forthcoming annual general meeting and shall be eligible for re-election.

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### DIRECTORS' REMUNERATION

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

### 董事所佔證券權益

除下文所披露者外，於二零一三年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

### DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2013, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

#### (a) 於本公司已發行普通股的權益

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

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	446,000	0.0200%
石善博先生 Mr. Shi Shanbo	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0022%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0045%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

附註：

1. 此為於二零一三年十二月三十一日所持本公司普通股好倉總額佔本公司全部已發行股本的百分比。

Note:

1. This represents the percentage of aggregate long position in ordinary shares to the total issued share capital of the Company as at 31st December, 2013.

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

(b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise, Limited ("CRE"), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	600,000	0.0250%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	0.0042%

附註：

1. 此為於二零一三年十二月三十一日所持華創普通股及相關股份好倉總額佔華創全部已發行股本的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 31st December, 2013.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	140,000	0.0024%
杜文民先生 Mr. Du Wenmin	好倉 Long position	640,000	0.0110%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0086%

附註：

1. 此為於二零一三年十二月三十一日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股本的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued share capital of CRL as at 31st December, 2013.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	101,800	0.0021%
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	0.0104%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	0.0100%

附註：

1. 此為於二零一三年十二月三十一日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股本的百分比。
2. 上文披露的全部權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 31st December, 2013.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	0.0043%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	150,000	0.0023%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0035%

附註：

1. 此為於二零一三年十二月三十一日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股本的百分比。
2. 上文披露的全部權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares of CR Cement to the total issued share capital of CR Cement as at 31st December, 2013.
2. All interest disclosed above are being held by the Director in his capacity as beneficial owner.

## 獎勵計劃

### 1. 購股權計劃

於二零零一年十一月二十六日採納的購股權計劃旨在促進參與者的專注及鼓勵參與者盡心效力本集團，以助本集團達致目標。參與者為董事會全權決定的本集團任何成員公司的任何董事（或任何建議委任為董事者）和僱員；本集團任何成員公司的任何僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的任何業務顧問、業務夥伴、專業和其他顧問（或任何建議委任者）的任何行政人員或僱員；本集團任何成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

## INCENTIVE SCHEMES

### 1. Share Option Scheme

The purpose of the Share Option Scheme adopted on 26th November, 2001 is to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any Director (or any persons proposed to be appointed as such) and employee of each member of the Group; any discretionary object of a discretionary trust established by any employee or Director of each member of the Group; any executive or employee of any business consultant, business partner, professional and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholder of each member of the Group; any associates of Director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

於二零零五年四月二十五日舉行的股東週年大會上，股東通過普通決議案更新及重新授出購股權計劃的計劃授權上限，據此可授出更多可認購不超過265,591,407股股份（即上述日期已發行股份的10%）的購股權。

每名參與者可享有的最高權益以因行使任何十二個月期間獲授的購股權（包括已行使、已註銷和尚未行使者）而已發行及將發行的股份總數為限，即不得超過已發行股份總數的1%。

根據購股權接納股份的期限不得超越授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。承授人可於購股權授出後二十八日內接納購股權，並須於接納時繳付1.00港元。認購價為下列三者中之最高者：(i)購股權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。購股權計劃已於二零零八年終止，故此不得再根據購股權計劃發行任何購股權，惟對現有的購股權持有者，購股權計劃的所有其他條文仍然有效。

2,000份購股權於二零一三年獲行使。於本年報日期，概無尚未行使的購股權，因而根據購股權計劃概無股份可供發行。

**(a) 董事購買股份之權利**

於二零一三年十二月三十一日，概無董事於本公司購股權中擁有任何權益。

The scheme mandate limit under the Share Option Scheme was refreshed and renewed by ordinary resolution passed by the shareholders at the annual general meeting held on 25th April, 2005 which enabled the grant of further share options to subscribe up to 265,591,407 shares representing 10% of the shares in issue as at the said date.

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1.00 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The Share Option Scheme has been terminated in 2008, hence no more option can be issued pursuant to the Share Option Scheme but in all other respects for existing share option holders the provisions of the Share Option Scheme share remain in force.

2,000 share options were exercised during 2013. As at the date of the annual report, there is no outstanding share option and hence no share is available for issue pursuant to the Share Option Scheme.

**(a) Directors' right to acquire shares**

None of the Directors has any interests in the share options of the Company as at 31st December, 2013.



(b) 僱員及其他參與者購買股份之權利

年內，根據購股權計劃有關主要股東及其附屬公司和聯營公司僱員（不包括本集團僱員和本公司董事）的購股權變動概述如下：

(b) *Employees and other participants' right to acquire shares*

A summary of the movements of the share options in relation to the employees of substantial shareholder and its subsidiaries and associated companies (other than employees of the Group and Directors of the Company) under the Share Option Scheme during the year is as follows:

授出日期 Date of grant	每股行使價 (港元) Exercise price per share (HK\$)	購股權數目 Number of share options		
		於二零一三年 一月一日 尚未行使 Outstanding as at 1st January, 2013	於年內行使 Exercised during the year	於二零一三年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2013
二零零四年一月十三日 <sup>1</sup> 13/01/2004 <sup>1</sup>	9.060	2,000	(2,000)	–

附註：

- 購股權分三批歸屬，可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間予以行使。

Notes:

- The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.

## 2. 獎勵計劃

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

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

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

## 2. Incentive Award Scheme

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

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

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

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

於二零一三年十二月四日，經本公司薪酬委員會批准後，本公司授出2,268,500股即時歸屬的獎勵股份。年內，受託人出售該等獎勵股份，產生所得款項淨額54,402,278.05港元及將該款項分派予選定僱員（包括三名執行董事）。受託人所持獎勵股份的變動詳情如下：

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

On 4th December, 2013, upon the approvals of the Remuneration Committee, the Company granted 2,268,500 award shares which vested immediately. During the year, the Trustee disposed of these award shares which generated a net proceeds of HK\$54,402,278.05, and distributed these to selected employees including 3 executive directors. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年一月一日的結餘	Balance as at 1st January, 2013	53,546,984
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一三年十二月三十一日的結餘	Balance as at 31st December, 2013	51,278,484

## 關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

### 持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第14A.46條之申報規定，有關詳情於下文概述。本公司的核數師獲委任根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據主板上市規則第14A.38條，核數師已對本集團以下所披露的持續關連交易的審查結果及結論發出無保留函件。獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；
- (ii) 按一般商業條款進行，如無足夠可資比較交易以判斷該等交易是否按一般商業條款進行，則以不遜於本集團提供或獲自（如適用）獨立第三方的條款及按公平原則而進行；
- (iii) 遵照監管相關交易的協議；
- (iv) 按公平合理並符合股東整體利益的條款進行；及
- (v) 不超逾先有關公告披露的有關金額上限。

本公司確認，於截至二零一三年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

## CONNECTED TRANSACTIONS

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

### Continuing Connected Transactions

During the year, members of the Group have entered into continuing connected transactions with connected persons, details of which are subject to the reporting requirements under rule 14A.46 of the Listing Rules and are summarised herein below. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as below in accordance with Main Board Listing Rule 14A.38. The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties and on arm's length basis;
- (iii) in accordance with the relevant agreement governing them;
- (iv) on terms that are fair and reasonable and in the interest of the shareholders as a whole; and
- (v) without exceeding the relevant cap disclosed in previous relevant announcements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2013.

上述持續關連交易詳情及截至二零一三年十二月三十一日產生的實際金額概述如下：

Details of the above-mentioned continuing connected transactions and the actual amount incurred for the year ended 31st December, 2013 are summarized as follows:

	人民幣千元 RMB'000
<p><b>買賣協議</b></p> <p>本公司多家附屬公司自山西天然氣股份有限公司（一家於中國成立的有限責任公司，分別為本公司有關附屬公司（即陽泉華潤燃氣有限公司（協議於二零一零年十二月一日訂立）、大同華潤燃氣有限公司（協議於二零一零年十一月二十九日訂立）、洪洞華潤恒富燃氣有限公司（協議於二零一零年十二月一日訂立）、霍州華潤燃氣有限公司（協議於二零一零年十二月十一日訂立）及陽曲華潤燃氣有限公司（協議於二零一零年十二月一日訂立））的主要股東）採購為期5年的天然氣。</p>	<p><b>Sale and Purchase Agreement</b></p> <p>Purchase of natural gas for 5 years by a number of subsidiaries of the Company from Shanxi Natural Gas Limited* (山西天然氣股份有限公司), a limited liability company established in the PRC and is the substantial shareholder of these subsidiaries of the Company namely, Yangquan China Resources Gas Limited (agreement entered on 1st December, 2010), Datong China Resources Gas Co., Ltd (agreement entered on 29th November, 2010), Hongdong China Resources Hengfu Gas Co., Ltd. (agreement entered on 1st December, 2010), Huozhou China Resources Gas Co., Ltd.* (agreement entered on 11th December, 2010) and Yangqu China Resources Gas Co., Limited (agreement entered on 1st December, 2010) respectively.</p> <p style="text-align: right;">482,432</p>
<p><b>戰略合作協議</b></p> <p>(i)(a) 於二零一零年十一月二十二日，本公司訂立協議及隨後於二零一三年四月二十三日訂立補充協議，內容有關於珠海華潤銀行股份有限公司（「華潤銀行」）（一間總部設於珠海的城市銀行，自補充協議日期起生效直至二零一四年十二月三十一日止。華潤股份有限公司（「華潤股份」）持有其控股權益）存款。本公司控股股東華潤集團為華潤股份的附屬公司。</p> <p>存款利息將按華潤銀行任何其他客戶類似存款所適用的相同利率計息並適用相同條款及條件，有關利率乃由中國人民銀行釐定。</p>	<p><b>Strategic Cooperation Agreements</b></p> <p>(i)(a) On 22nd November, 2010, the Company entered into an agreement and subsequently on 23rd April, 2013 entered into a supplemental agreement in respect of placing of deposits with China Resources Bank of Zhuhai Co., Ltd., ("CR Bank"), a municipal bank headquartered in Zhuhai, which effective from the date of the supplemental agreement until 31st December, 2014. In which China Resources Co., Limited ("CRC") has a controlling interest. CRH, the Company's controlling shareholder, is a subsidiary of CRC.</p> <p>The interest on the deposits are based on the same interest rate and on the same term and conditions as apply to a similar deposit made by any other customer of CR Bank, which rates are determined by the Peoples' Bank of China.</p> <p style="text-align: right;">886,929</p>
<p>(i)(b) 除了存款服務外，本公司使用華潤銀行之商業銀行服務及產品。服務及產品按其他在中國的銀行的類似商業條款提供。</p>	<p>(i)(b) Other than deposit services, the Company utilised commercial banking services and products provided by CR Bank. The services and products are similar to the commercial terms of services and products offered by other banks in the PRC.</p> <p style="text-align: right;">600,000</p>

		人民幣千元 RMB'000
(ii) 於二零一三年十二月三十一日，本公司就使用商業銀行服務與華潤銀行訂立協議，為期2年（除非期限經進一步延長）。該等服務乃按適用於華潤銀行任何其他客戶的一般商業條款提供。 <sup>1</sup>	(ii) On 31st December, 2013, the Company entered into an agreement in respect of the use of commercial banking services with CR Bank for 2 years (unless extended for a further period). The services are provided on normal commercial terms which apply to any other customers of CR Bank. <sup>1</sup>	不適用 N/A
(iii) 於二零一三年十二月三十一日，本公司就使用信託服務與華潤深國投信託有限公司（「華潤信託」）（華潤股份持有其控股權益）訂立協議，為期2年（除非期限經進一步延長）。本公司控股股東華潤集團為華潤股份的附屬公司。 <sup>1</sup>	(iii) On 31st December, 2013, the Company entered into an agreement in respect of the use of the trust services with China Resources SZITIC Trust Co., Ltd., ("CR Trust"), for 2 years (unless extended for a further period). In which CRC has a controlling interest. CRH, the Company's controlling shareholder, is a subsidiary of CRC. <sup>1</sup>	不適用 N/A
該等服務按一般商業條款提供及按不遜於提供予華潤信託任何其他客戶的類似服務所適用的費率收費。	The services are provided on normal commercial terms and the fees are charged at a rate no less favourable as apply to a similar service provided to any other customers of CR Trust.	
<b>框架貸款協議</b>	<b>Framework Loan Agreements</b>	
(i) 於二零一三年十二月三十一日，本公司就本公司（及其任何附屬公司（惟於中國成立的實體除外））及華潤集團、華潤集團任何上市公司及彼等任何附屬公司有關港元、人民幣或美元貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。 <sup>1</sup>	(i) On 31st December, 2013, the Company entered into an agreement in respect of the intra-group lending between the Company (and any of its subsidiaries but exclude entity established in the PRC) and CRH, any China Resources Group listed company and any of their subsidiaries in respect of Hong Kong, RMB or, United States dollars loan for 3 years (unless extended for a further period). <sup>1</sup>	不適用 N/A
(ii) 於二零一三年十二月三十一日，本公司就本公司於中國成立的任何附屬公司及華潤股份（及華潤股份於中國成立的任何附屬公司）或華潤集團上市公司有關人民幣貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。 <sup>1</sup>	(ii) On 31st December, 2013, the Company entered into an agreement in respect of the intra-group lending between any PRC established subsidiary of the Company and CRC (and any PRC established subsidiary of CRC) or a China Resources Group listed company in respect of RMB dollars loan for 3 years (unless extended for a further period). <sup>1</sup>	不適用 N/A

\* Name translated for reference purposes only

附註：

1. 本公司於二零一三年十二月三十一日訂立相關協議，而有關安排則自二零一四年一月一日起生效。

Note:

1. The Company entered into the relevant agreements on 31st December, 2013 while the arrangement was effective from 1st January, 2014.

## 主要股東

除下文所披露者外，於二零一三年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

### 於本公司的好倉

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
華潤集團（燃氣）有限公司 （「華潤集團燃氣」） <sup>2</sup> CRH (Gas) Limited （「CRH Gas」） <sup>2</sup>	實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	好倉 Long position	1,407,828,991	63.30%
華潤集團 <sup>2</sup> CRH <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
CRC Bluesky Limited （「CRC Bluesky」） <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
華潤股份有限公司（「華潤股份」） <sup>2</sup> China Resources Co., Limited （「CRCL」） <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
中國華潤總公司（「中國華潤」） <sup>2</sup> China Resources National Corp. （「CRNC」） <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
Commonwealth Bank of Australia	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	112,220,000	5.05%

附註：

- 此為於二零一三年十二月三十一日所持股份好倉總額佔本公司全部已發行股本的百分比。
- 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤集團的全資附屬公司。因此，華潤集團被視作於本公司的1,422,298,991股股份中擁有權益。華潤集團為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤集團、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。

## SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2013 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

### Long position in the Company

Notes:

- This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 31st December, 2013.
- CRH Gas and Commotra Company Limited directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of CRH. CRH is therefore deemed to be interested in 1,422,298,991 shares of the Company. CRH is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, CRH, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.

## 控股股東的特定履約責任

於二零一三年三月二十七日，本公司（作為借款人）與兩間銀行分別就一項8億港元的3年期貸款融資及一項3億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

於二零一三年五月十三日，本公司（作為借款人）分別與兩間銀行就一項8億港元的3年期貸款融資及一項5億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

於二零一三年十二月二十三日，本公司（作為借款人）與一間銀行就一項15億港元的3年期貸款融資訂立融資函件。該貸款融資均為無抵押及計息，結欠金額須於自有關首次提取日期起計滿三年當日悉數償還。

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

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

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

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



## 購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

## 優先購買權

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

## 公眾持股量

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

## 核數師

本年度的財務報表已經由德勤•關黃陳方會計師行審核，並將於本公司應屆股東週年大會提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會  
華潤燃氣控股有限公司  
主席  
王傳棟

香港，二零一四年三月十三日

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

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31st December, 2013.

## PRE-EMPTIVE RIGHTS

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

## PUBLIC FLOAT

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

## AUDITOR

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

On behalf of the Board  
**CHINA RESOURCES GAS GROUP LIMITED**  
Chairman  
**WANG Chuandong**

Hong Kong, 13th March, 2014

# Deloitte. 德勤

致：華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
各位股東

本行已審核列載於第81至214頁華潤燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔的責任

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

## 核數師的責任

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

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

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 81 to 214, which comprise the consolidated statement of financial position as at 31st December, 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

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

---

## 獨立核數師報告

### Independent Auditor's Report

---

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

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

#### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年十二月三十一日的業務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一四年三月十三日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2013 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
13th March, 2014

# 綜合損益及其他全面收入報表

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

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES		
營業額	Turnover	7	<b>22,288,027</b>	13,621,787
銷售成本	Cost of sales		<b>(14,665,908)</b>	(9,368,827)
毛利	Gross profit		<b>7,622,119</b>	4,252,960
其他收入	Other income		<b>518,445</b>	280,103
銷售及分銷開支	Selling and distribution expenses		<b>(2,373,282)</b>	(1,085,214)
行政開支	Administrative expenses		<b>(2,231,190)</b>	(1,540,837)
財務成本	Finance costs	8	<b>3,536,092</b>	1,907,012
應佔合營公司業績	Share of results of joint ventures		<b>(523,558)</b>	(315,022)
應佔聯營公司業績	Share of results of associates		<b>698,426</b>	867,259
			<b>99,901</b>	109,568
除稅前溢利	Profit before taxation		<b>3,810,861</b>	2,568,817
稅項	Taxation	9	<b>(987,107)</b>	(539,533)
年內溢利	Profit for the year	10	<b>2,823,754</b>	2,029,284
年內其他全面收入	Other comprehensive income for the year			
不會重新分類至損益之項目：	Items that will not be reclassified to profit or loss:			
換算產生的匯兌差額	Exchange differences arising on translation		<b>635,630</b>	4,989
年內全面收入總額	Total comprehensive income for the year		<b>3,459,384</b>	2,034,273

綜合損益及其他全面收入報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

		二零一三年 <b>2013</b> 千港元 <b>HK\$'000</b>	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES	
以下人士應佔年內溢利：	Profit for the year attributable to:		
本公司擁有人	Owners of the Company	<b>2,160,945</b>	1,645,543
非控股權益	Non-controlling interests	<b>662,809</b>	383,741
		<b>2,823,754</b>	2,029,284
以下人士應佔年內全面收入總額：	Total comprehensive income for the year attributable to:		
本公司擁有人	Owners of the Company	<b>2,685,585</b>	1,648,639
非控股權益	Non-controlling interests	<b>773,799</b>	385,634
		<b>3,459,384</b>	2,034,273
		港元 <b>HK\$</b>	港元 HK\$ (重列) (Restated)
每股盈利	Earnings per share	13	
基本	Basic	<b>1.00</b>	0.82
攤薄	Diluted	<b>1.00</b>	0.82

# 綜合財務狀況表

## Consolidated Statement of Financial Position

At 31st December, 2013 於二零一三年十二月三十一日

		二零一三年 十二月三十一日 <b>31.12.2013</b> 千港元 <b>HK\$'000</b>	二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 (重列) (Restated)	二零一二年 一月一日 1.1.2012 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	<b>18,527,861</b>	13,009,571
預付租約款項	Prepaid lease payments	15	<b>1,132,220</b>	849,917
投資物業	Investment properties	16	<b>11,140</b>	2,864
於合營公司權益	Interests in joint ventures	17	<b>8,853,031</b>	6,144,740
於聯營公司權益	Interests in associates	18	<b>1,956,465</b>	1,757,911
可供出售投資	Available-for-sale investments	19	<b>21,383</b>	7,802
商譽	Goodwill	20	<b>409,952</b>	402,369
經營權	Operating rights	21	<b>758,244</b>	288,485
遞延稅項資產	Deferred tax assets	32	<b>98,630</b>	115,350
經營權按金	Deposits for operating rights		<b>77,168</b>	56,209
預付租約款項按金	Deposits for prepaid lease payments		<b>77,257</b>	26,574
購置物業、廠房及設備按金	Deposits for property, plant and equipment		<b>189,497</b>	103,274
投資按金	Deposits for investments		<b>149,756</b>	205,153
			<b>32,262,604</b>	22,970,219
				16,604,324
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	<b>791,955</b>	535,068
應收貿易賬款及 其他應收款	Trade and other receivables	23	<b>6,665,784</b>	3,174,282
應收客戶合約工程款項	Amounts due from customers for contract works	24	<b>903,006</b>	321,943
預付租約款項	Prepaid lease payments	15	<b>55,115</b>	39,540
應收同系附屬公司款項	Amounts due from fellow subsidiaries	25	–	33,913
已抵押銀行存款	Pledged bank deposits	26	<b>219,149</b>	68,023
銀行結餘及現金	Bank balances and cash	26	<b>9,584,178</b>	10,539,547
			<b>18,219,187</b>	14,712,316
				8,239,851
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及 其他應付款	Trade and other payables	27	<b>11,470,251</b>	5,091,684
應付客戶合約工程款項	Amounts due to customers for contract works	24	<b>5,218,147</b>	2,654,483
應付中間控股公司款項	Amount due to an intermediate holding company	25	–	45,016
應付同系附屬公司款項	Amounts due to fellow subsidiaries	25	–	2,564,673
政府補助金	Government grants	28	<b>12,154</b>	9,545
銀行及其他借貸	Bank and other borrowings	29	<b>858,749</b>	175,107
應付稅項	Taxation payable		<b>396,520</b>	225,166
			<b>17,955,821</b>	10,765,674
				7,669,001
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>263,366</b>	3,946,642
			<b>32,525,970</b>	26,916,861
				17,175,174

綜合財務狀況表

Consolidated Statement of Financial Position

At 31st December, 2013 於二零一三年十二月三十一日

			二零一三年 十二月三十一日 <b>31.12.2013</b> 千港元 <b>HK\$'000</b>	二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 (重列) (Restated)	二零一二年 一月一日 1.1.2012 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES			
資本及儲備	Capital and reserves				
股本	Share capital	33	<b>222,401</b>	222,401	199,227
儲備	Reserves		<b>13,960,534</b>	11,476,451	9,119,432
本公司擁有人應佔股本	Equity attributable to owners of the Company		<b>14,182,935</b>	11,698,852	9,318,659
非控股權益	Non-controlling interests		<b>4,432,903</b>	2,987,138	2,485,050
			<b>18,615,838</b>	14,685,990	11,803,709
非流動負債	Non-current liabilities				
政府補助金	Government grants	28	<b>88,240</b>	125,826	87,702
銀行及其他借貸	Bank and other borrowings	29	<b>7,331,576</b>	5,848,690	4,883,009
優先票據	Senior notes	30	<b>5,683,954</b>	5,669,130	–
其他長期負債	Other long-term liabilities	31	<b>245,405</b>	78,877	152,693
遞延稅項負債	Deferred tax liabilities	32	<b>560,957</b>	508,348	248,061
			<b>13,910,132</b>	12,230,871	5,371,465
			<b>32,525,970</b>	26,916,861	17,175,174

第81至214頁之綜合財務報表經由董事會於二零一四年三月十三日批准及授權刊發並由下列人士代表董事會簽署：

The consolidated financial statements on pages 81 to 214 were approved and authorised for issue by the Board of Directors on 13th March, 2014 and are signed on its behalf by:

王傳棟  
WANG CHUANDONG  
董事  
DIRECTOR

石善博  
SHI SHANBO  
董事  
DIRECTOR

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

		本公司擁有人應佔											非控股權益	
		Attributable to owners of the Company												
股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	購股權儲備	為獎勵計劃持有之股份		其他儲備	合併儲備	保留溢利	合計	Non-controlling interests	股本總值	
						Share capital	Share premium							Contributed surplus
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一二年一月一日 (原先呈列)	At 1st January, 2012, as previously stated	199,227	2,914,756	7,388,600	232,978	964,298	13,436	(219,298)	434,551	(6,312,518)	3,702,629	9,318,659	2,547,404	11,866,063
應用香港財務報告準則第11號 (附註2)	Application of HKFRS 11 (note 2)	-	-	-	-	-	-	-	-	-	-	-	-	(62,354)
於二零一二年一月一日 (重列)	At 1st January, 2012, as restated	199,227	2,914,756	7,388,600	232,978	964,298	13,436	(219,298)	434,551	(6,312,518)	3,702,629	9,318,659	2,485,050	11,803,709
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	1,645,543	1,645,543	383,741	2,029,284	
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	3,096	-	-	-	-	3,096	1,893	4,989	
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	3,096	-	-	-	1,645,543	1,648,639	385,634	2,034,273	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	500,038	500,038	
配售股份	Placing of shares	16,000	2,696,000	-	-	-	-	-	-	-	2,712,000	-	2,712,000	
發行股份開支	Share issue expenses	-	(13,270)	-	-	-	-	-	-	-	(13,270)	-	(13,270)	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	394,185	394,185	
收購於附屬公司的其他權益	Acquisition of additional interest in a subsidiary	7,174	781,157	-	(212,443)	-	-	-	-	-	575,888	(592,845)	(16,957)	
就收購共同控制附屬公司應付之代價	Consideration payable for acquiring subsidiaries under common control	-	-	-	-	-	-	-	(2,415,000)	-	(2,415,000)	-	(2,415,000)	
出售為獎勵計劃持有之股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	24,968	-	-	87,398	112,366	-	112,366	
已付股息 (附註12)	Dividends paid (note 12)	-	-	-	-	-	-	-	-	(240,430)	(240,430)	-	(240,430)	
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(184,924)	(184,924)	
轉撥	Transfer	-	-	-	-	-	-	271,046	-	(271,046)	-	-	-	
於二零一二年十二月三十一日	At 31st December, 2012	222,401	6,378,643	7,388,600	20,535	967,394	13,436	(194,330)	705,597	(8,727,518)	4,924,094	11,698,852	2,987,138	14,685,990
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	2,160,945	2,160,945	662,809	2,823,754	
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	524,640	-	-	-	-	524,640	110,990	635,630	
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	524,640	-	-	-	2,160,945	2,685,585	773,799	3,459,384	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	127,445	127,445	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	1,032,150	1,032,150	
產生自向附屬公司注資	Arising on capital injection into a subsidiary	-	-	-	-	-	-	-	92,449	-	92,449	(92,449)	-	
出售為獎勵計劃持有之股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	8,217	-	-	46,186	54,403	-	54,403	
已付股息 (附註12)	Dividends paid (note 12)	-	-	-	-	-	-	-	-	(348,354)	(348,354)	-	(348,354)	
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(395,180)	(395,180)	
購股權屆滿	Expiry of share options	-	-	-	-	(13,436)	-	-	-	13,436	-	-	-	
轉撥	Transfer	-	-	-	-	-	-	276,836	-	(276,836)	-	-	-	
於二零一三年十二月三十一日	At 31st December, 2013	222,401	6,378,643	7,388,600	20,535	1,492,034	-	(186,113)	1,074,882	(8,727,518)	6,519,471	14,182,935	4,432,903	18,615,838



## 綜合股本權益變動表

### Consolidated Statement of Changes in Equity

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

附註：

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

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

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

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

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

Notes:

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

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

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

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

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

# 綜合現金流量表

## Consolidated Statement of Cash Flows

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>3,810,861</b>	2,568,817
調整：	Adjustments for:		
利息支出	Interest expense	<b>523,558</b>	315,022
利息收入	Interest income	<b>(260,483)</b>	(220,468)
已確認政府補助金	Government grants recognised	<b>(65,285)</b>	(3,586)
應佔合營公司業績	Share of results of joint ventures	<b>(698,426)</b>	(867,259)
應佔聯營公司業績	Share of results of associates	<b>(99,901)</b>	(109,568)
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	<b>(6,712)</b>	(1,983)
出售投資物業的虧損	Loss on disposal of investment properties	<b>727</b>	-
出售可供出售投資的虧損	Loss on disposal of available-for-sale investments	-	1,680
已確認應收貿易賬款減值虧損	Impairment loss recognised on trade receivables	<b>26,410</b>	5,201
從預付租約款項撥回	Release from prepaid lease payments	<b>50,676</b>	20,008
經營權攤銷	Amortisation of operating rights	<b>29,520</b>	13,935
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>530,779</b>	486,123
投資物業折舊	Depreciation of investment properties	<b>12,177</b>	625
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	<b>3,853,901</b>	2,208,547
存貨增加	Increase in inventories	<b>(158,681)</b>	(152,831)
應收貿易賬款及其他應收款增加	Increase in trade and other receivables	<b>(2,460,047)</b>	(140,204)
應收客戶合約工程款項增加	Increase in amounts due from customers for contract works	<b>(287,640)</b>	(107,554)
應付貿易賬款及其他應付款增加(減少)	Increase (decrease) in trade and other payables	<b>4,407,431</b>	(270,438)
應付客戶合約工程款項增加	Increase in amounts due to customers for contract works	<b>1,218,700</b>	1,198,973
經營業務產生的現金	Cash generated from operations	<b>6,573,664</b>	2,736,493
已付中國企業所得稅	PRC Enterprise Income Tax paid	<b>(902,423)</b>	(436,522)
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,671,241</b>	2,299,971

綜合現金流量表

Consolidated Statement of Cash Flows

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES	
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	<b>(3,764,027)</b>	(2,588,948)
於合營公司的投資	Investment in joint ventures	<b>(3,201,651)</b>	(50,701)
向合營公司提供墊款	Advance to joint ventures	<b>(275,066)</b>	(164,598)
支付預付租約款項	Prepaid lease payments made	<b>(184,565)</b>	(180,205)
經營權付款	Payments for operating rights	<b>(182,981)</b>	(37,460)
購置物業、廠房及設備按金	Deposits for property, plant and equipment	<b>(189,497)</b>	(103,274)
投資按金	Deposits for investments	<b>(16,721)</b>	(205,153)
已抵押銀行存款增加	Increase in pledged bank deposits	<b>(129,670)</b>	(63,584)
於聯營公司的投資	Investment in associates	<b>(25,953)</b>	(104,963)
預付租約款項按金	Deposits for prepaid lease payments	<b>(77,257)</b>	(26,574)
收購投資物業的付款	Payments for acquisition of investment properties	<b>(21,029)</b>	-
收購可供出售投資的付款	Payments for acquisition of available-for-sale investments	<b>(13,294)</b>	-
收購附屬公司	Acquisition of subsidiaries	<b>658,783</b>	(1,600,367)
已收合營公司股息	Dividend received from joint ventures	<b>441,898</b>	189,993
已收利息	Interest received	<b>244,908</b>	220,468
已收與資產有關的政府補助金	Government grants received related to assets	<b>28,098</b>	47,673
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>52,836</b>	43,232
來自同系附屬公司的還款 (向同系附屬公司墊款)	Repayment from (advance to) fellow subsidiaries	<b>33,913</b>	(10,912)
已收聯營公司股息	Dividend received from associates	<b>34,134</b>	54,032
向合營者提供墊款	Advance to a joint venturer	-	(493,308)
來自合營公司的還款	Repayment from a joint venture	-	496,270
結算收購附屬公司的代價	Settlement of consideration for the acquisition of subsidiaries	-	(186,343)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	-	8,361
<b>投資業務所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(6,587,141)</b>	(4,756,361)

## Consolidated Statement of Cash Flows

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
向同系附屬公司的還款	Repayment to fellow subsidiaries	<b>(2,564,673)</b>	(104,630)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	<b>(395,180)</b>	(184,924)
已付股息	Dividends paid	<b>(348,354)</b>	(240,430)
已付優先票據利息	Interest paid on senior notes	<b>(261,718)</b>	(137,871)
償還銀行及其他借貸	Repayments of bank and other borrowings	<b>(260,753)</b>	(1,320,252)
已付銀行及其他借貸利息	Interest paid on bank and other borrowings	<b>(249,108)</b>	(111,932)
向中間控股公司的還款	Repayment to an intermediate holding company	<b>(45,016)</b>	(949,297)
新增銀行及其他借貸	New bank and other borrowings raised	<b>2,418,800</b>	686,401
來自合營公司的墊款	Advance from joint ventures	<b>1,138,130</b>	1,227,491
附屬公司非控股權益注資	Contribution from non-controlling interests of subsidiaries	<b>127,445</b>	500,038
出售為獎勵計劃持有之股份所得款項	Proceeds from disposal of shares held for incentive award scheme	<b>54,403</b>	112,366
優先票據發行成本	Senior notes issue costs	–	(34,596)
收購附屬公司的額外權益所產生的現金流出淨額	Net cash outflow from acquisition of additional interest in subsidiary	–	(16,957)
發行股份開支	Share issue expenses	–	(13,270)
發行優先票據所得款項	Proceeds from issue of senior notes	–	5,699,603
配售股份	Placing of shares	–	2,712,000
<b>融資業務(所用)所得現金淨額</b>	<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(386,024)</b>	7,823,740
<b>現金及現金等值(減少)增加淨額</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,301,924)</b>	5,367,350
<b>年初現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>10,539,547</b>	5,184,628
<b>外幣匯率變動的影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>346,555</b>	(12,431)
<b>年終現金及現金等值，即銀行結餘及現金</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash</b>	<b>9,584,178</b>	10,539,547

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

### 1. 一般資料

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

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

本公司為一家投資控股公司，其主要附屬公司、合營公司及聯營公司的業務分別載於附註43、44及45。

### 1. GENERAL

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

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

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 43, 44 and 45, respectively.

## 2. 採納新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

### 採納新訂及經修訂的香港財務報告準則

本集團已於本年度首次採納以下由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則的修訂	香港財務報告準則年度改善（二零零九年至二零一二年期間）
香港財務報告準則第7號的修訂	披露－抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂	綜合財務報表、聯合安排及其他實體權益的披露：過渡性指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	於其他實體的權益披露
香港財務報告準則第13號	公平值計量
香港會計準則第1號的修訂	呈列其他全面收入項目的修訂
香港會計準則第19號（於二零一一年經修訂）	僱員福利
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合營公司的投資
香港（國際財務報告詮釋委員會）－詮釋第20號	露天採礦場生產階段的剝採成本

除下文所述者外，於本年度採納上述新訂及經修訂的香港財務報告準則對本集團綜合財務報表內所報告的金額及／或所載列的披露並無重大影響。

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

### Application of new and revised HKFRSS

The Group has applied the following new and revised HKFRSS issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKFRSS	Annual Improvements to HKFRSS 2009-2012 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the above new and revised HKFRSS in the current year has had no material effect on the amounts reported and/or disclosures set out in the Group's consolidated financial statements.

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

### 採納新訂及經修訂的香港財務報告準則（續）

#### 有關併賬、合營安排、聯營公司及披露的新訂及經修訂準則

於本年度，本集團已首次採納五項有關併賬、合營安排、聯營公司及披露的準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「聯合安排」、香港財務報告準則第12號「於其他實體的權益披露」、香港會計準則第27號（於二零一一年經修訂）「獨立財務報表」及香港會計準則第28號（於二零一一年經修訂）「於聯營公司及合營公司的投資」，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡性指引的修訂。

由於香港會計準則第27號（於二零一一年經修訂）僅處理獨立財務報表，因此不適用於本集團。

採納該等準則的影響載列如下。

#### 採納香港財務報告準則第10號的影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部份及香港詮釋常務委員會－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號更改控制權的定義，即倘投資者a)可對被投資方行使權力；b)因參與被投資方業務而承擔浮動回報的風險或享有權利；及c)有能力使用其權力影響其回報，則對被投資方具有控制權。投資者必須符合上述所有三項標準，方對被投資方具有控制權。過往，控制權被界定為有權力規管實體的財務及經營政策以自其經營活動中獲取利益。香港財務報告準則第10號已加入額外指引，以解釋投資者於何時對被投資方具有控制權。尤其是，香港財務報告準則第10號有關擁有投資對象之投票權股份不足50%之投資者對投資對象是否擁有控制權之指引乃與本集團相關。當投資者所持投資對象的投票權不足大多數時，在評估投資者是否擁有充分主導的投票權以符合權力標準時，香港財務報告準則第10號要求投資者計及所有相關事實及情況，尤其是投資者所持之投票權規模相對於其他投票權持有人之投票權規模及股權分散程度。

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

### Application of new and revised HKFRSs (Continued)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated Financial Statements”, HKFRS 11 “Joint Arrangements”, HKFRS 12 “Disclosure of Interests in Other Entities”, HKAS 27 (as revised in 2011) “Separate Financial Statements” and HKAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. In particular, guidance in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group. In assessing whether or not an investor with less than a majority of the voting rights in an investee has a sufficiently dominant voting interest to meet the power criterion, HKFRS 10 requires the investor to take into account all relevant facts and circumstances, particularly, the size of the investor’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders.

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

### 採納新訂及經修訂的香港財務報告準則（續）

#### 採納香港財務報告準則第10號的影響（續）

由於採納香港財務報告準則第10號，本集團改變其會計政策以釐定其對投資對象是否擁有控制權。採納是項準則不會改變本集團於二零一三年一月一日就投資對象所達致任何關於控制權方面之結論。

#### 採納香港財務報告準則第11號的影響

香港財務報告準則第11號取代了香港會計準則第31號「合營公司的權益」，以及包含相關詮釋（香港詮釋常務委員會－詮釋第13號「共同控制實體－合營方提供的非貨幣出資」）的指引已納入香港會計準則第28號（於二零一一年經修訂）。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權的合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類：合營業務及合營公司。根據香港財務報告準則第11號對合營安排的分類是基於各方的權利和義務，考慮該等安排的結構、法律形式、訂約各方同意的合約條款及其他相關事實和情況後而釐定。合營業務的合營安排乃訂約各方具有共同控制（即共同經營者）擁有資產的權利及負責的義務的安排。合營公司的合營安排乃訂約各方具共同控制（即合營者）的淨資產擁有權的安排。先前，香港會計準則第31號有三種形式的合營安排－共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號對合營安排的分類主要基於該安排的法定形式（例如透過成立一獨立實體成立的合營安排被列為一間共同控制實體）而釐定。

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

### Application of new and revised HKFRSs (Continued)

#### Impact of the application of HKFRS 10 (Continued)

As a result of the adoption of HKFRS10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its investees at 1st January, 2013.

#### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, HK(SIC) – Int 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).



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

### 採納新訂及經修訂的香港財務報告準則（續）

#### 採納香港財務報告準則第11號的影響（續）

合營公司及合營業務的初始及其後會計處理方法並不相同。於合營公司的投資乃採用權益法（不再容許採用比例合併法）入賬。於合營業務的投資乃按照各合營業務者確認其資產（包括應佔共同持有的任何資產）、其負債（包括應佔共同產生的任何負債）、其營業收入（包括應佔來自合營業務銷售所產生的營業收入）及其開支（包括應佔共同產生的任何開支）而入賬。各合營業務者根據適用準則就其於合營業務的權益所佔的資產及負債（及相關收入及支出）入賬。

本公司董事根據香港財務報告準則第11號的規定審閱及評估本集團於合營安排中的投資分類。董事認為本集團根據香港會計準則第31號，於各合營安排中的投資分類為共同控制實體且使用比例合併法入賬，根據香港財務報告準則第11號應分類為合營公司並使用權益法入賬。本集團於共同控制實體投資的會計處理的變動已根據香港財務報告準則第11號所載的有關過渡性條文予以採納。就採用權益法而言，二零一二年一月一日的初始投資作為本集團先前按比例合併的資產和負債的賬面金額的總合進行計量。此外，董事對二零一二年一月一日的初始投資進行了減值評估並認為，無需確認任何減值虧損。二零一二年的比較金額已予重列以反映本集團於合營安排投資的會計處理的變動。

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

### Application of new and revised HKFRSs (Continued)

#### Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group's investment in jointly controlled entities, which were classified as a jointly controlled entity under HKAS 31 and was accounted for using the proportionate consolidation method, should be classified as a joint venture under HKFRS 11 and accounted for using the equity method. The change in accounting of the Group's investment in jointly controlled entities has been applied in accordance with the relevant transitional provisions set out in HKFRS 11. The initial investment as at 1st January, 2012 for the purposes of applying the equity method is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated. Also, the directors performed an impairment assessment on the initial investment as at 1st January, 2012 and concluded that no impairment loss is required. Comparative amounts for 2012 have been restated to reflect the change in accounting for the Group's investment in joint arrangements.

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

### 採納新訂及經修訂的香港財務報告準則（續）

#### 採納香港財務報告準則第12號的影響

香港財務報告準則第12號為一項新披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，採納香港財務報告準則第12號導致於綜合財務報表中作出更詳盡披露（有關詳情請參閱附註17、18及43）。

#### 香港財務報告準則第13號「公平值計量」

本集團於本年度首次採納香港財務報告準則第13號。香港財務報告準則第13號確立對公平值計量及披露公平值計量的單一指引。香港財務報告準則第13號的範圍廣泛；香港財務報告準則第13號有關公平值計量的規定適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量的金融工具項目及非金融工具項目，惟在香港財務報告準則第2號「以股份為基礎的付款」範圍內以股份支付的交易及在香港會計準則第17號「租賃」範圍內的租賃交易除外，儘管其計量與公平值有相似之處，但並非公平值（如用作計量存貨的可變現淨值或用作減值評估的使用價值）。

香港財務報告準則第13號界定一項資產的公平值為在現時市況下於計量日期在一個主要（或最有利的）市場按有秩序交易出售一項資產將收取的價格（或倘屬釐定負債的公平值，則轉讓負債時將支付的價格）。香港財務報告準則第13號所界定的公平值為脫手價格，不論該價格是否直接可觀察或使用另一項估值方法作出估計。此外，香港財務報告準則第13號包括廣泛披露規定。除須更多披露外，採納香港財務報告準則第13號對綜合財務報表內所確認的金額並無任何重大影響。

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

### Application of new and revised HKFRSs (Continued)

#### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 17, 18 and 43 for details).

#### HKFRS 13 “Fair Value Measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for sharebased payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

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

採納新訂及經修訂的香港財務報告準則（續）

香港會計準則第1號的修訂「呈列其他全面收入項目」

本集團已採納香港會計準則第1號的修訂「呈列其他全面收入項目」。採納香港會計準則第1號的修訂後，本集團的「全面收入表」改名為「損益及其他全面收入表」。此外，香港會計準則第1號的修訂要求於其他全面收入項目作出額外披露，故其他全面收入項目分類成兩個類別：(a)其後不會重新分類至損益的項目；及(b)當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收入項目的所得稅須根據相同基礎分配－該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收入項目之選擇。該等修訂已追溯應用，因此，其他全面收入項目之呈列已作修訂以反映該等變動。除上述呈列變動外，採納香港會計準則第1號的修訂並無導致對損益、其他全面收入及全面收入總額產生任何影響。

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

Application of new and revised HKFRSs (Continued)

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The Group has applied the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”. Upon the adoption of the amendments to HKAS 1, the Group’s statement of comprehensive income is renamed as the statement of profit or loss and other comprehensive income. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

採納新訂及經修訂的香港財務報告準則（續）

香港會計準則第1號的修訂「呈列其他全面收入項目」（續）

上述會計政策變動之影響概要

上述會計政策變動對截至二零一二年十二月三十一日止年度逐項呈列之業績之影響載列如下：

應用香港財務報告準則第11號對年度溢利之影響

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

Application of new and revised HKFRSs (Continued)

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” (Continued)

Summary of the effects of the above changes in accounting policies

The effect of the change in accounting policy described above on the results for the year ended 31st December, 2012 by line items are as follow:

Impact on profit for the year of the application of HKFRS 11

		截至二零一二年 十二月三十一日 止年度 Year ended 31.12.2012 港元 HK\$
營業額減少	Decrease in turnover	(5,968,826)
銷售成本減少	Decrease in cost of sales	4,202,877
其他收入減少	Decrease in other income	(292,681)
銷售及分銷開支減少	Decrease in selling and distribution expenses	444,492
行政開支減少	Decrease in administrative expenses	517,420
財務成本減少	Decrease in finance costs	18,776
應佔合營公司業績增加	Increase in share of results of joint ventures	867,259
應佔聯營公司業績減少	Decrease in share of results of associates	(15,801)
稅項減少	Decrease in taxation	226,484
對年度溢利之影響	Impact on profit for the year	—

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

採納新訂及經修訂的香港財務報告準則（續）

香港會計準則第1號的修訂「呈列其他全面收入項目」（續）

上述會計政策變動之影響概要（續）

應用香港財務報告準則第11號對於二零一二年一月一日之資產、負債及股本之影響

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

Application of new and revised HKFRSs (Continued)

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” (Continued)

Summary of the effects of the above changes in accounting policies (Continued)

Impact on assets, liabilities and equity as at 1st January, 2012 of the application of HKFRS 11

		於二零一二年 一月一日 As at 1.1.2012 千港元 HK\$'000 (先前呈列) (Previously stated)	香港財務 報告準則 第11號調整 HKFRS 11 adjustments 千港元 HK\$'000	於二零一二年 一月一日 As at 1.1.2012 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	12,394,681	(4,884,690)	7,509,991
預付租約款項	Prepaid lease payments	936,078	(246,265)	689,813
投資物業	Investment properties	54,519	(51,025)	3,494
於合營公司權益	Interests in joint ventures	–	6,176,718	6,176,718
於聯營公司權益	Interests in associates	1,695,774	(98,970)	1,596,804
可供出售投資	Available-for-sale investments	36,942	(19,097)	17,845
商譽	Goodwill	1,216,719	(941,197)	275,522
經營權	Operating rights	751,287	(573,705)	177,582
遞延稅項資產	Deferred tax assets	124,329	(53,979)	70,350
經營權按金	Deposits for operating rights	70,741	(5,733)	65,008
預付租約款項按金	Deposits for prepaid lease payments	49,591	(41,538)	8,053
存貨	Inventories	464,279	(163,179)	301,100
應收貿易賬款及其他應收款	Trade and other receivables	3,095,084	(613,431)	2,481,653
應收客戶合約工程款項	Amounts due to customers for contract works	696,810	(482,381)	214,429
預付租約款項	Prepaid lease payments	37,518	(6,918)	30,600
已抵押銀行存款	Pledged bank deposits	54,002	(49,562)	4,440
銀行結餘及現金	Bank balances and cash	7,123,634	(1,939,006)	5,184,628
應付貿易賬款及其他應付款	Trade and other payables	(4,472,581)	1,083,995	(3,388,586)
應付客戶合約工程款項	Amounts due to customers for contract works	(3,438,710)	1,982,929	(1,455,781)
應付中間控股公司款項	Amount due to an intermediate holding company	(994,313)	4	(994,309)
銀行及其他借貸 (於一年內到期)	Bank and other borrowings (due within one year)	(1,677,164)	215,954	(1,461,210)
應付稅項	Taxation payable	(209,053)	97,840	(111,213)
銀行及其他借貸 (於一年後到期)	Bank and other borrowings (due after one year)	(5,014,425)	131,416	(4,883,009)
其他長期負債	Other long-term liabilities	(195,917)	43,224	(152,693)
遞延稅項負債	Deferred tax liabilities	(624,303)	376,242	(248,061)
對淨資產之影響總額	Total effect on net assets	12,175,522	(62,354)	12,113,168
對股本之影響總額 — 非控股權益	Total effect on equity – Non-controlling interests	(11,866,063)	62,354	(11,803,709)

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

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

採納新訂及經修訂的香港財務報告準則（續）

香港會計準則第1號的修訂「呈列其他全面收入項目」（續）

上述會計政策變動之影響概要（續）

應用香港財務報告準則第11號對於二零一二年十二月三十一日之資產、負債及股本之影響

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

Application of new and revised HKFRSs (Continued)

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” (Continued)

Summary of the effects of the above changes in accounting policies (Continued)

Impact on assets, liabilities and equity as at 31st December, 2012 of the application of HKFRS 11

		於二零一二年 十二月三十一日 As at 31.12.2012 千港元 HK\$'000 (先前呈列) (Previously stated)	香港財務 報告準則 第11號調整 HKFRS 11 adjustments 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31.12.2012 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	17,712,079	(5,122,416)	12,589,663*
預付租約款項	Prepaid lease payments	1,143,767	(293,850)	849,917
投資物業	Investment properties	53,681	(50,817)	2,864
於合營公司權益	Interests in joint ventures	-	6,144,740	6,144,740
於聯營公司權益	Interests in associates	1,861,428	(103,517)	1,757,911
可供出售投資	Available-for-sale investments	26,353	(18,551)	7,802
商譽	Goodwill	1,676,018	(949,246)	726,772*
經營權	Operating rights	855,615	(572,531)	283,084*
遞延稅項資產	Deferred tax assets	191,682	(76,332)	115,350
經營權按金	Deposits for operating rights	70,728	(14,519)	56,209
預付租約款項按金	Deposits for prepaid lease payments	73,022	(46,448)	26,574
物業、廠房及設備按金	Deposits for property, plant and equipment	119,342	(16,068)	103,274
投資按金	Deposit for investments	208,805	(3,652)	205,153
存貨	Inventories	747,339	(212,271)	535,068
應收貿易賬款及其他應收款	Trade and other receivables	4,366,327	(1,192,045)	3,174,282
應收客戶合約工程款項	Amounts due from customers for contract works	838,189	(516,246)	321,943
已抵押銀行存款	Pledged bank deposits	95,480	(27,457)	68,023
銀行結餘及現金	Bank balances and cash	12,285,555	(1,746,008)	10,539,547
應付貿易賬款及其他應付款	Trade and other payables	(6,239,457)	1,147,773	(5,091,684)
應付客戶合約工程款項	Amounts due to customers for contract works	(5,510,223)	2,855,740	(2,654,483)
銀行及其他借貸 (於一年內到期)	Bank and other borrowings (due within one year)	(239,314)	64,207	(175,107)
應付稅項	Taxation payable	(319,516)	94,350	(225,166)
銀行及其他借貸 (於一年後到期)	Bank and other borrowings (due after one year)	(5,952,547)	103,857	(5,848,690)
其他長期負債	Other long-term liabilities	(195,347)	116,470	(78,877)
遞延稅項負債	Deferred tax liabilities	(724,243)	322,222	(402,021)*
對淨資產之影響總額	Total effect on net assets	23,144,763	(112,615)	23,032,148
對股本之影響總額 — 非控股權益	Total effect on equity — Non-controlling interests	(14,804,026)	112,615	(14,691,411)

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

採納新訂及經修訂的香港財務報告準則（續）

香港會計準則第1號的修訂「呈列其他全面收入項目」（續）

上述會計政策變動之影響概要（續）

應用香港財務報告準則第11號對於二零一二年十二月三十一日之資產、負債及股本之影響（續）

\* 本集團已就其於截至二零一二年十二月三十一日止年度所收購附屬公司的資產及負債的暫時公平值作出追溯調整，以反映於本年度完成收購入賬時所作的公平值調整。已就物業、廠房及設備、經營權、商譽及遞延稅項負債作出追溯調整（如附註36所載）。

應用香港財務報告準則第11號對截至二零一二年十二月三十一日止年度現金流量之影響

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

Application of new and revised HKFRSs (Continued)

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” (Continued)

Summary of the effects of the above changes in accounting policies (Continued)

Impact on assets, liabilities and equity as at 31st December, 2012 of the application of HKFRS 11 (Continued)

\* The Group has retrospectively adjusted the provisional fair values of the assets and liabilities of the subsidiaries acquired during the year ended 31st December, 2012 to reflect the fair value adjustments made upon completion of the purchase accounting during the current year. Adjustments have been made retrospectively to property, plant and equipment, operating rights, goodwill and deferred tax liabilities as set out in note 36.

Impact on cash flows for the year ended 31st December, 2012 of the application of HKFRS 11

		截至二零一二年 十二月三十一日 止年度 Year ended 31.12.2012 千港元 HK\$'000
經營業務所產生的現金流出淨額	Net cash outflow from operating activities	(2,743,263)
投資業務所產生的現金流入淨額	Net cash inflow from investing activities	1,546,069
融資業務所產生的現金流入淨額	Net cash inflow from financing activities	1,401,589
現金流入淨額	Net cash inflow	204,395

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

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

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則的修訂	香港財務報告準則年度改善（二零一零年至二零一二年期間） <sup>3</sup>
香港財務報告準則的修訂	香港財務報告準則年度改善（二零一一年至二零一三年期間） <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號的修訂	香港財務報告準則第9號的強制性生效日期及過渡性披露 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂	投資實體 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>
香港會計準則第19號的修訂	遞延福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號的修訂	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號的修訂	非金融資產的可收回金額披露 <sup>1</sup>
香港會計準則第39號的修訂	衍生工具的更替及對沖會計的延續 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或以後開始的年度期間生效。

<sup>2</sup> 於二零一四年七月一日或以後開始的年度期間生效。

<sup>3</sup> 於二零一四年七月一日或以後開始的年度期間生效，存在有限的例外情況。

<sup>4</sup> 於二零一六年一月一日或以後開始的首份年度香港財務報告準則財務報表生效。

<sup>5</sup> 可供採納—強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定。

本公司董事現正評估應用該等新訂及經修訂財務報告準則對本集團綜合財務報表的財務影響。

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

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective date of HKFRS 9 and Transition Disclosures <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>4</sup>
Amendments to HKAS 19	Deferred Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2014.

<sup>2</sup> Effective for annual periods beginning on or after 1st July, 2014.

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions.

<sup>4</sup> Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016.

<sup>5</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

The directors of the Company are in the process of ascertaining the financial effect of the application of these new and revised HKFRSs on the Group's consolidated financial statements.



### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定的適用披露。

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

歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

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

### 3. 主要會計政策 (續)

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

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

主要會計政策載列如下。

#### 綜合基準

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

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

#### 本集團於現有附屬公司所有權的變動

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

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益的公平值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公平值，會根據香港會計準則第39號(如適用)首次確認於聯營公司或合營企業之投資之成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策 (續)

#### 業務合併

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-Based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-Current Assets held for Sale and Discontinued Operations” are measured in accordance with that standard.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 商譽

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

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

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

本集團對於聯屬公司及合營公司產生的商譽的政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

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

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

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

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

### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司的投資

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

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

聯營公司或合營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。根據權益法，於聯營公司或合營公司的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營公司損益及其他全面收益。倘本集團應佔聯營公司或合營公司的虧損高於本集團於該聯營公司或合營公司的權益（包括實質上構成本集團於該聯營公司或合營公司的投資淨額一部分的任何長期權益），則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營公司作出付款為限。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures

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

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

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

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



### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

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

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

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

#### 確認收益

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

#### Revenue recognition

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

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

### 3. 主要會計政策 (續)

#### 確認收益 (續)

來自燃氣供應的收益於客戶使用燃氣時確認。

出售貨品的收入於貨品付運及其業權轉移後確認。

服務收入於提供服務時確認。

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

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

#### 物業、廠房及設備

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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

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

Service income is recognised when services are provided.

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

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

#### Property, plant and equipment

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

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

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

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

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

#### 供業主日後自用的發展中租約土地及樓宇

倘發展中租約土地及樓宇乃作生產或管理用途，分類為經營租約的租約土地部分歸類為預付租約款項，並以直線法按租期攤銷。於興建期間，就租約土地撥備的攤銷開支列作在建樓宇成本的一部分。在建樓宇按成本值減任何已識別減值虧損列賬，並分類為物業、廠房及設備。樓宇於可供使用時（即樓宇在管理層擬定地點及達致管理層擬定運作狀況時）開始折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component classified as an operating lease is classified as a prepaid lease payment and amortised on a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses and are classified as property, plant and equipment. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

### 3. 主要會計政策 (續)

#### 投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

投資物業乃按成本初步計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按估計可用年期及經考慮其估計剩餘價值後以直線法撇銷投資物業成本予以確認。

投資物業於被出售時或當其永久不能使用及預期日後無法從出售中獲得任何經濟利益時解除確認。解除確認該資產所產生的任何收益或虧損（按出售該資產所得款項淨額與其賬面值的差額計算）於該項目被解除確認的期內計入損益。

#### 建築合約

倘於報告期末一項建造合約的結果能可靠地計量及合約工程完工階段能可靠地計量，其收入及成本乃參考於報告期末的合約工程完工階段確認，並按迄今已落實工程產生的合約成本佔估計總合約成本的比例計算。

當燃氣接駁建築合約的結果不能可靠地估計時，合約成本在產生期間確認為開支。當合約成本總額有可能超出合約收益時，預計虧損即時確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Construction contracts

When the outcome of a construction contract for gas connection can be estimated reliably and the stage of contract completion at the end of the reporting period can be measured reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a construction contract for gas connection cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contracts costs will exceed contract revenue, the expected loss is recognised as an expense immediately.

### 3. 主要會計政策 (續)

#### 建築合約 (續)

倘迄今所產生的合約成本加已確認溢利減已確認虧損超出進度款項，則超出部分列作客戶合約工程欠款。倘進度款項超出迄今所產生的合約成本加已確認溢利減已確認虧損，則超出部分列作欠客戶合約工程款。於完成有關工程前收取的款項，乃計入綜合財務狀況表為負債中的預收款。就工程完成發出賬單但客戶尚未支付的款項則計入綜合財務狀況表的應收貿易賬款及其他應收款項下。

#### 無形資產

無形資產是指城市管道網絡的經營權。

#### 獨立收購的無形資產

獨立收購及可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產於估計可使用年期以直線法攤銷。

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時解除確認。於解除確認無形資產時產生的任何收益或虧損（以出售所得款項淨額與資產賬面值的差額計算），於解除確認該資產的期內的損益確認。

#### 存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均法計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Construction contracts (Continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

#### Intangible assets

Intangible assets refer to the operating rights for city pipeline network.

#### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

### 3. 主要會計政策 (續)

#### 金融工具

如集團實體為工具合約條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。金融資產及金融負債初步以公平值計量。於首次確認時，收購或發行金融資產及金融負債產生的直接交易成本（按公平值計入損益的金融資產及金融負債除外）將視乎情況加入或扣除金融資產或金融負債的公平值。

#### 金融資產

本集團的金融資產歸類為以下兩類的其中一項，包括貸款及應收賬款以及可供銷售金融資產。分類乃視乎金融資產的性質及目的而定並於初次確認時釐定。

#### 貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後，貸款及應收賬款（包括應收貿易賬款及其他應收款、應收同系附屬公司款項、已抵押銀行存款以及銀行結餘及現金）按實際利息法計算已攤銷成本再減去任何可識別減值虧損入賬（請參閱下文所載的有關金融資產減值虧損的會計政策）。

實際利息法乃計算金融資產的攤銷成本及按相關期間攤分利息收入的方法。實際利率為可準確透過金融資產的估計可使用年期或（倘適用）在較短期間內將估計未來現金收入（包括支付或收取屬實際利息組成部分的全部費用、交易成本及其他溢價或折讓）折算至於首次確認時該項資產的賬面淨值的利率。就債務工具而言，利息收入按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from fellow subsidiaries, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount of the asset on initial recognition. Interest income is recognised on an effective interest basis for debt instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 貸款及應收賬款 (續)

##### 可供銷售金融資產

可供銷售金融資產指定為可供銷售或不歸屬任何按公平值計入損益(「按公平值計入損益」)的金融資產、貸款及應收賬款或持至到期投資的非衍生工具。

本集團所持有列作可供銷售及於活躍市場買賣的股本證券於各報告期末按公平值計量。可供出售金融資產賬面值的變動於其他綜合收入確認及於投資重估儲備中累計。倘該投資被出售或確定減值時，過往於投資重估儲備中累計的累積收益或虧損會重列至損益(請參閱下文所載有關金融資產減值虧損的會計政策)。

在任何活躍市場並無市場報價及無法可靠地計量公平值的可供銷售股本投資，及與該等無報價股本工具掛鉤及須透過交付該等工具進行結算的衍生工具，於各報告期末按成本減任何可識別減值虧損計量(請參閱下文有關金融資產減值虧損的會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).



### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 貸款及應收賬款 (續)

##### 金融資產減值

金融資產於各報告期末評估有否減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於首次確認該金融資產後發生的一項或多項事件而受到影響時視作減值。

就可供銷售的股本投資而言，低於其成本的投資公平值出現重大或長期下跌被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 發生欠繳或拖欠利息或本金付款等違約行為；或
- 借款人可能面臨破產或財務重組。

此外，就若干類別的金融資產（如應收貿易賬款）而言，不會單獨作出減值的資產會於匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的還款數目上升，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

**3. 主要會計政策 (續)****金融工具 (續)****貸款及應收賬款 (續)****金融資產減值 (續)**

就以攤銷成本列賬的金融資產而言，減值虧損金額會於資產的賬面值與估計未來現金流量的現值（按金融資產的原實際利率折算）之間的差額確認。

就以成本列賬的股本證券投資而言，減值虧損的金額按資產賬面值與估計未來現金流量的現值（按類似金融資產的現有市場回報率折算）之間的差額。該減值虧損將不會於其後期間撥回。減值虧損後的任何公平值增加直接於其他全面收入確認並於投資重估儲備累計。

與所有金融資產有關的減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。撥備賬內的賬面值變動會於損益中確認。先前撇銷的款項倘其後收回，則計入損益。

就以攤銷成本計量的金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生的事件具有客觀關係，則之前確認的減值虧損會於損益中撥回，惟於減值被撥回當日該投資的賬面值不得超過倘無確認減值的已攤銷成本。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)**

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For investments in equity securities that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit and loss. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

集團實體所發行的債務及股本工具乃根據合約安排的實際性質及金融負債與股本工具的定义而被分類為金融負債或股本。

##### 股本工具

股本工具為證明實體經扣除其所有負債後的資產剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本計值。

金融負債(包括應付貿易賬款及其他應付款、應付中間控股公司及同系附屬公司款項、銀行及其他借貸、優先票據以及其他長期負債)在首次確認後以實際利息法按攤銷成本計量。

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率乃按金融負債預計年期(或適當時按初步確認的賬面淨值後較短期間)折讓估計未來現金支付的比率。利息支出按實際利率基準確認。

##### 取消確認

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會解除確認金融資產。

於解除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計損益總額的差額在損益賬中確認。

本集團於且僅於其責任被解除、註銷或屆滿時解除確認金融負債。已解除確認的金融負債的賬面值與已付或應付代價間差額於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities, including trade and other payables, amounts due to an intermediate holding company and fellow subsidiaries, bank and other borrowings, senior notes and other long-term liabilities, are measured at amortised cost, using the effective interest method subsequent to initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 租約

凡租約條款規定將擁有權的絕大部分風險及回報撥歸承租人的租約均列作融資租約。所有其他租約則列作經營租約。

#### 作為出租人

經營租約的租金收入按相關租約年期以直線法於損益內確認。

#### 作為承租人

經營租約付款按相關租約年期以直線法確認為開支。作為訂立經營租約優惠的已收及應收利益按相關租約年期以直線法確認為租金開支減少。

#### 租約土地及樓宇

當租約包括土地及樓宇兩個部份時，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為經營租約或融資租約，除非兩個部分均可確定為經營租約，在此情況下，整份租約歸類為經營租約。尤其是，最小應付租金（包括任何一次性預付款）在租約期開始時，需按出租方從租約土地、樓宇所獲取利益的公平值的比例分派。

租金能夠可靠的分配時，經營租約的土地利益應在綜合財務狀況表中列為「預付租約款項」，按直線基準在租約期間攤銷。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃視為融資租約，並作為物業、廠房及設備列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### As lessor

Rental income from operating leases is recognised in profit or loss a straight-line basis over the relevant lease term.

#### As lessee

Operating lease payments are recognised as an expense on a straight-line basis over the relevant lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策 (續)

#### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產的直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於損益賬中確認。

#### 退休福利成本

向界定供款退休福利計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項乃於僱員提供服務後而享有供款時確認為開支。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因而與綜合全面收入報表所呈報的除稅前純利有所不同。本集團的即期稅項負債乃按在報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃指綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產通常於可能有應課稅溢利可用於抵銷所有可扣稅暫時差額時就該等可扣稅暫時差額確認入賬。如暫時差額乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認（業務合併除外）其他資產及負債而產生，則此類資產及負債將不會確認入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債就於附屬公司、聯營公司及共同控制實體的投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。即期及遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益或直接於股本權益確認項目，則即期及遞延稅項亦會分別於其他全面收益或直接於股本權益內確認。倘對業務合併進行初步會計處理時產生即期或遞延稅項，則對業務合併進行會計處理時會計入該稅項影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策 (續)

#### 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的適用匯率換算為各種功能貨幣（即該實體經營業務所在主要經濟環境的貨幣）計值。於報告期末，以外幣計值的貨幣項目均按結算日的適用匯率重新換算。

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，集團實體的資產及負債按於報告期末適用的匯率換算為本集團的呈列貨幣（即港元），而其收入及開支則按該年度平均匯率換算。所產生的匯兌差額（如有）會在匯兌儲備項下於其他全面收入中確認及於權益中累計。

於二零零五年一月一日或其後收購海外業務所產生商譽及所購入可識別資產的公平值調整，視作該海外業務的資產及負債處理，按於報告期末適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rates of exchange prevailing at the end of reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

### 3. 主要會計政策 (續)

#### 以股份支付的交易

於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬的購股權及股份獎勵計劃

就購股計劃而言，獲提供服務的公平值乃參考所授購股權於授出日期的公平值釐定，在歸屬期以直線法確認為開支，股本（購股權儲備）則相應增加。購股權獲行使時，過往已確認的購股權儲備數額將轉撥至股份溢價。如購股權於歸屬日期後被沒收或截至屆滿日期尚未行使，則過往已確認的購股權儲備數額將繼續保留在購股權儲備。

於各報告期末，本集團修訂其對預期最終歸屬之認股權之估計數目。於歸屬期內修訂原估計數目產生之影響（如有）於損益賬中確認，以使累計開支反映經修訂估計，並對購股權儲備作相應調整。

就獎勵計劃而言，收購本公司持作獎勵計劃之股份的成本列作庫存股份（持作獎勵計劃之股份）。持作獎勵計劃之股份將被出售以換取現金，該現金將分派予僱員。

倘持作獎勵計劃之股份被出售而出售所得款項被分派予僱員，則分派予僱員的所得款項被確認為開支（員工成本）及已收代價與股份成本之間的差額將計入保留溢利。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

*Share options and equity incentive scheme granted to employees after 7th November, 2002 and vested on or after 1st January, 2005*

For share option schemes, the fair value of services received, determined by reference to the fair value of share options granted at the grant date, is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve). At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will continue to be held in share option reserve.

At the end of each reporting period, the Group revises its estimates of the number of share options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in the profit or loss, such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the share option reserve.

For incentive award schemes, the cost of acquisition of the Company's shares held for the incentive award scheme is recorded as treasury shares (shares held for share incentive scheme). The shares held for the incentive award scheme will be disposed of for cash which will be distributed to the employees.

When the shares held for incentive award scheme are disposed of and the resulting proceeds from disposal are distributed to the employees, the proceeds distributed to employees are recognised as expenses (staff costs), and the difference between the consideration received and the cost of the shares will be credited to retained profits.



### 3. 主要會計政策 (續)

#### 以股份支付的交易 (續)

於二零零二年十一月七日或之前授予僱員或於二零零二年十一月七日後授出並於二零零五年一月一日之前歸屬的購股權及股份獎勵計劃

在購股權獲行使，購股權的財務影響不會列入綜合財務報表，且所授出購股權的價值亦不會在損益確認。因購股權獲行使而發行的股份按股份面值列賬為新增股本，而每股行使價超出股份面值的部分，則會列賬為股份溢價賬。行使日期前失效或被註銷的購股權，於尚未行使購股權登記冊刪除。

#### 有形及無形資產 (商譽除外) 的減值虧損

於報告期末，本集團檢查其附有限定使用年期的有形及無形資產的賬面值以決定是否有任何顯示該等資產受到減值虧損。如有此跡象，估計資產的可收回金額以確定減值虧損的程度 (如有)。倘無法估算單項資產的可收回金額，本集團會估算該資產所屬現金產生單位的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會被分配至個別的現金產生單位，否則或會被分配至可合理及按一貫分配基準而識別的最小現金產生單位中。

可收回金額是指公平值減去銷售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為其現值，該稅前折現率反映了對貨幣時間價值的當前市場評價及該資產特有的風險 (並無就該風險調整估計未來現金流量)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

Share options and equity incentive scheme granted to employees on or before 7th November, 2002, or granted after 7th November, 2002 and vested before 1st January, 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

#### Impairment losses of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 (續)

#### 有形及無形資產 (商譽除外) 的減值虧損 (續)

若某資產 (或現金產生單位) 的可收回金額估計少於其賬面值, 該資產 (或現金產生單位) 賬面值減至其可收回金額。減值虧損即時確認為開支。

當減值虧損其後撥回, 該資產 (或現金產生單位) 的賬面值增至其可收回金額的修訂估計值, 然而, 賬面值增加不會超過假若該資產 (或現金產生單位) 過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回數額即時確認為收入。

#### 政府補助金

政府補助金乃於有合理保證本集團將遵守政府補助金隨附條件並將取得補助金時確認。

政府補助金於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為遞延收入, 並於相關資產可使用年期內按系統及合理基準轉撥至損益內。其他政府補助金於與該等政府補助金擬補償的成本相符的期間內以系統方式確認為收益。作為開支或已承受的虧損的補償或提供即時財務援助而可收取 (並無日後相關成本) 的政府補助金, 乃於其成為可收取的期間於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses of tangible and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 4. 關鍵性會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註3所述）時，本公司董事須就並未在其他來源顯示的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

有關估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

##### 應用會計政策的關鍵性判斷

以下為董事在應用本集團會計政策過程中所作關鍵性判斷（涉及估計（見下文）者除外），該等判斷對於綜合財務報表中確認的金額有重大影響。

##### 對富陽華潤燃氣有限公司的控制權

富陽華潤燃氣有限公司為本集團附屬公司，儘管本集團僅擁有該公司50%權益及投票權。自二零零六年六月起，本集團擁有富陽華潤燃氣有限公司50%權益，剩餘50%股權則由一名與本集團並無關連的股東持有。有關詳情載於附註43。

本公司董事估計，本集團對富陽華潤燃氣有限公司是否有控制權乃基於本集團是否有單方面管轄富陽華潤燃氣有限公司相關活動的實際能力。於作出判斷時，董事會考慮本集團所持富陽華潤燃氣有限公司的投票權。富陽華潤燃氣有限公司董事會包括七名董事。本集團提名及委任富陽華潤燃氣有限公司的四名董事，富陽華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後，董事認為，本集團擁有絕對支配比例之投票權，足以管轄富陽華潤燃氣有限公司的相關活動，因此，本集團擁有富陽華潤燃氣有限公司的控制權。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Control over 富陽華潤燃氣有限公司

富陽華潤燃氣有限公司 is subsidiary of the Group although the Group has only 50% ownership interest and voting rights in 富陽華潤燃氣有限公司. The Group has the 50% ownership since June 2006 on 富陽華潤燃氣有限公司 and the remaining 50% of shareholdings are owned by a shareholder that is unrelated to the Group. Details of these are set out in note 43.

The directors of the Company assessed whether or not the Group has control over 富陽華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 富陽華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of holding in 富陽華潤燃氣有限公司. The board of directors of 富陽華潤燃氣有限公司 comprise 7 directors. The Group nominated and appointed 4 directors in 富陽華潤燃氣有限公司 and the relevant activities of 富陽華潤燃氣有限公司 require over 50% of directors approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 富陽華潤燃氣有限公司, therefore, the Group has control over 富陽華潤燃氣有限公司.

#### 4. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

##### 對無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司的控制權

儘管本集團分別僅擁有無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司50%及51%擁有權權益及投票權，但無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司仍為本集團的附屬公司。本集團自二零零五年四月及二零零七年二月起分別擁有無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司50%及51%擁有權，剩餘股權乃由與本集團並無關連的股東擁有。有關詳情載於附註43。

本公司董事已基於本集團是否有實際能力單方面掌管無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司的相關活動，評估本集團對是否無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司的投票權。於二零一三年一月一日及二零一三年七月一日，無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司的股東簽訂備忘錄，在該備忘錄中，另一名股東將同意本集團對無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團分別提名的無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司的所有高級管理層。經評估後，董事認定本集團擁有可掌管無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對無錫華潤燃氣有限公司及濟寧華潤燃氣有限公司擁有控制權。

##### 估計不明朗因素的主要來源

涉及未來的主要假設，及於報告期末的估計不明朗因素的其他主要來源（均有導致下個財政年度資產的賬面值須作出大幅調整的重大風險）載列如下。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Control over 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司

無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司 are subsidiaries of the Group although the Group has only 50% and 51% ownership interest and voting rights in 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司 respectively. The Group has the 50% and 51% ownership since April 2005 and February 2007 on 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司 respectively and the remaining shareholdings are owned by shareholders that are unrelated to the Group. Details of these are set out in note 43.

The directors of the Company assessed whether or not the Group has control over 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of holding in 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司. On 1st January, 2013 and 1st July, 2013, the shareholders of 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司 signed a memorandum in which the other shareholder would agree the Group's decisions on operating, investing and financing activities of 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司, and the other shareholder would agree the appointment of all senior management of 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司 nominated by the Group respectively. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司 and therefore the Group has control over 無錫華潤燃氣有限公司 and 濟寧華潤燃氣有限公司.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### 4. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

##### 物業、廠房及設備的可使用年期估計

管理層以物業、廠房及設備的預計可使用年期為基準估計其可使用年期。物業、廠房及設備的可使用年期可能因技術創新而出現重大變動。倘物業、廠房及設備的實際可使用年期因商業及技術環境變動而有別於估計可使用年期，有關差異則會影響未來期間的折舊費用及所撇減的資產數額。

於二零一三年十二月三十一日，物業、廠房及設備的賬面值為**18,527,861,000**港元(二零一二年：**13,009,571,000**港元)。

##### 商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位產生的未來現金流量，並以適當的貼現率計算其現值。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。於二零一三年十二月三十一日，商譽的賬面值為**409,952,000**港元(二零一二年：**402,369,000**港元)。可收回款項的計算詳情於附註20披露。

##### 經營權減值

於報告期末，管理層評估其經營權的可收回程度，該經營權於二零一三年十二月三十一日的賬面值為**758,244,000**港元(二零一二年：**288,485,000**港元)。有關現金產生單位業務依然有令人滿意的進展。已進行詳細估值分析，且管理層有信心可悉數收回資產的賬面值。有關情況將受密切監控。業務環境的任何變動或導致估計未來現金流量於將來發生變動。倘未來可收回金額低於賬面值，則須作出額外減值。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical innovation. When the actual useful lives of property, plant and equipment due to the change of commercial and technological environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2013 is HK\$18,527,861,000 (2012: HK\$13,009,571,000).

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2013, the carrying amount of goodwill is HK\$409,952,000 (2012: HK\$402,369,000). Details of the recoverable amount calculation are disclosed in note 20.

##### Impairment of operating rights

At the end of the reporting period, management assessed the recoverability of its operating rights, in which the carrying amount at 31st December, 2013 was HK\$758,244,000 (2012: HK\$288,485,000). The business of the cash generating unit continues to progress in a satisfactory manner. Detailed valuation analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts fall below the carrying amounts, additional impairment is required.

#### 4. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

##### 呆賬撥備

本集團根據對應收賬款可收回程度的評估作出呆賬撥備。如有任何客觀證據證明結餘可能無法收回，將會就應收貿易賬款作出撥備。本集團根據觀察所得的數據，包括客戶的信譽度及付款記錄，就可收回程度評估作出判斷（有關詳情請參閱附註23）。在客觀撥備證據存在時，撥備數額為債項賬面值與估計未來現金流量現值之間按原實際利率折現的差額。倘債項可收回程度的預期與原估計不符，有關差異將影響估計改變期間的應收賬款的賬面值及呆賬開支。

於二零一三年十二月三十一日，應收貿易賬款的賬面值為2,977,606,000港元（已扣除撥備35,324,000港元（二零一二年：8,679,000港元））（二零一二年：1,803,776,000港元）。

##### 存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定規定對存貨狀況及有效性作出判斷及估計。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

於二零一三年十二月三十一日，存貨的賬面值為791,955,000港元（二零一二年：535,068,000港元）。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade debtors whenever there is any objective evidence that the balances may not be collectible. The Group makes judgment in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to note 23). When objective evidence for allowance exists, the amount of allowance is the difference between the carrying amounts of the debts and the present value of estimated future cash flows, discounted at the original effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

The carrying amount of trade debtors, net of allowance of HK\$35,324,000 (2012: HK\$8,679,000), at 31st December, 2013 is HK\$2,977,606,000 (2012: HK\$1,803,776,000).

##### Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

At 31st December, 2013, the carrying amount of inventories is HK\$791,955,000 (2012: HK\$535,068,000).

## 5. 資本風險管理

本集團管理其資本以維持銀行及其他借貸靈活性及經營業務所得現金流量的持續供應的平衡。本集團亦定期監控現時及預期流動資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的融資渠道以滿足流動資金需求。本集團維持過往年度之整體策略不變。

本集團的資本架構由負債淨額（包括銀行及其他借貸）、優先票據、銀行結餘及本公司擁有人應佔股本（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

## 6. 金融工具

### 金融工具類別

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項（包括現金及現金等值）	Loans and receivables (including cash and cash equivalents)	14,066,709	13,213,843
可供銷售投資	Available-for-sale investments	21,383	7,802
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	At amortised cost	22,890,601	18,289,620

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which include bank and other borrowings, senior notes, bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risk, and take appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

## 6. FINANCIAL INSTRUMENTS

### Categories of financial instruments

**6. 金融工具 (續)****財務風險管理目標及政策**

本集團的主要金融工具包括可供銷售投資、應收貿易賬款及其他應收款、應收／應付中間控股公司及同系附屬公司款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款及其他應付款、銀行及其他借貸、優先票據及其他長期負債。該等金融工具的詳情披露於其各自的附註。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

**外幣風險**

以下載列本集團於報告期末以外幣（即各集團實體之功能貨幣以外的貨幣）列值的貨幣資產及貨幣負債（主要來自應收／付中間控股公司及同系附屬公司款項、已抵押銀行存款、銀行結餘及現金、銀行及其他借貸及優先票據）的賬面值：

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies**

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amounts due from/to an intermediate holding company and fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables, bank and other borrowings, senior notes and other long-term liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Foreign currency risk**

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly amounts due from/to an intermediate holding company and fellow subsidiaries, pledged bank deposits, bank balances and cash, bank and other borrowings and senior notes, at the end of the reporting period are as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
<b>資產</b>	<b>Assets</b>		
美元	United States dollars	78,210	425,180
港元	Hong Kong dollars	519,791	1,027,470
<b>負債</b>	<b>Liabilities</b>		
美元	United States dollars	5,683,954	5,669,130
港元	Hong Kong dollars	7,800,000	8,009,689
日元	Japanese Yen	157,467	170,778



**6. 金融工具 (續)****財務風險管理目標及政策 (續)****外幣風險 (續)**

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

**外幣敏感度分析**

下表載列本集團就人民幣(「人民幣」，集團實體的功能貨幣)兌換相關外幣上升及下跌5% (二零一二年：5%) 的敏感度。5%為敏感度率，為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目，並於年內按外幣匯率5%的變化調整其匯兌。倘人民幣兌相關外幣上升5%，則正(負)數表示年內稅前溢利增加(減少)；倘人民幣兌相關外幣下跌5%，則年內稅前溢利可能受到相等但反向的影響。

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Foreign currency risk (Continued)**

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

**Foreign currency sensitivity analysis**

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in Renminbi ("RMB"), the functional currency of the group entities, against relevant foreign currencies. 5% is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates. A positive number indicates an increase in pre-tax profit for the year when RMB strengthens 5% against the relevant foreign currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal but opposite impact on the pre-tax profit for the year.

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
<b>美元</b>	<b>United States dollars</b>		
年內稅前溢利	Pre-tax profit for the year	<b>280,287</b>	262,198
<b>港元</b>	<b>Hong Kong dollars</b>		
年內稅前溢利	Pre-tax profit for the year	<b>364,010</b>	349,111
<b>日元</b>	<b>Japanese Yen</b>		
年內稅前溢利	Pre-tax profit for the year	<b>7,873</b>	8,539

管理層認為，由於在年終面臨的風險並不反映全年的風險，因此敏感度分析不能代表固有的外匯風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

**6. 金融工具 (續)****財務風險管理目標及政策 (續)****利率風險**

本集團承受有關浮息應收／應付合營公司款項、應付同系附屬公司款項、銀行及其他借貸的現金流量利率風險(有關該等借貸的詳情請參閱附註29)。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

本集團亦承受有關應收合營公司的款項、定息銀行、其他借貸及優先票據的公平值利率風險(有關詳情請參閱附註23、29及30)。管理層會持續監察利率風險。

由於銀行結餘所適用的現行市場利率波動不定，本集團的銀行結餘承受現金流量利率風險(有關存款的詳情請參閱附註26)。管理層認為，由於計息銀行結餘的期限較短，故本集團的短期銀行存款所承受的利率風險甚微。

**利率敏感度分析**

敏感度分析皆決定於計息銀行結餘以及銀行及其他借貸利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還。採用10或50個基點的增加或減少，代表管理層對利率的合理可能變動作出評估。

倘按浮息計值的銀行結餘及已抵押銀行存款的利率上調／下浮10個基點且所有其他變數維持不變，則截至二零一三年十二月三十一日止年度的稅前溢利將增加約9,803,000港元(二零一二年：10,608,000港元)。倘浮息銀行及其他借貸的利率上調／下浮50個基點且所有其他變數維持不變，則截至二零一三年十二月三十一日止年度的稅前溢利將減少約39,660,000港元(二零一二年：28,153,000港元)。這主要是由於本集團浮息銀行結餘、浮息銀行及其他借貸承受利率風險所致。

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Interest rate risk**

The Group is exposed to cash flow interest rate risk in relation to floating-rate amounts due from/to joint ventures, amount due to a fellow subsidiary, bank and other borrowings (see note 29 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to amount due from a joint venturer, fixed-rate bank and other borrowings, and senior notes (see notes 23, 29 and 30 for details). The management continuously monitors interest rate exposure.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances (see note 26 for details of these deposits). The management considers the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

**Interest rate sensitivity analysis**

The sensitivity analysis has been determined based on the exposure to interest rates for interest bearing bank balances and bank and other borrowings. The analysis is prepared assuming those balances outstanding at the end of each reporting period were outstanding for the whole year. A 10 or 50 basis points increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on bank balances and pledged bank deposits carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2013 would increase by approximately HK\$9,803,000 (2012: HK\$10,608,000). If the interest rate on floating-rate bank and other borrowings had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2013 would decrease by approximately HK\$39,660,000 (2012: HK\$28,153,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances with variable rates and floating-rate bank and other borrowings.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 利率風險 (續)

##### 利率敏感度分析 (續)

本集團面臨的現金流量利率風險主要是來自本集團港元借貸的香港銀行同業拆息及本集團人民幣及歐元借貸的中國人民銀行基準利率之波動。

#### 信貸風險

倘交易對手未能履行有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團董事認為信貸風險已大幅減少。

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

於二零一三年十二月三十一日，本集團有關應收同系附屬公司、合營公司及一間合營公司款項的信貸集中風險分別為零港元（二零一二年：33,913,000港元）、455,202,000港元（二零一二年：173,804,000港元）及524,382,000港元（二零一二年：493,308,000港元）。為盡量減低信貸風險，管理層於各報告期末均審閱各項應收其同系附屬公司、合營公司及一間合營公司款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險顯著減少。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Interest rate risk (Continued)

##### Interest rate sensitivity analysis (Continued)

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's borrowings denominated in Hong Kong dollars and People's Bank of China Base Rate arising from the Group's borrowings denominated in RMB.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

At 31st December, 2013, the Group has concentration of credit risk in relation to the receivables from fellow subsidiaries, joint ventures and a joint venturer amounting to nil (2012: HK\$33,913,000), HK\$455,202,000 (2012: HK\$173,804,000) and HK\$524,382,000 (2012: HK\$493,308,000), respectively. In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its fellow subsidiaries, joint ventures and a joint venturer at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**6. 金融工具 (續)****財務風險管理目標及政策 (續)****流動資金風險**

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等值水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

下表詳細載列本集團的金融負債的剩餘合約年期。該表按金融負債（於本集團可被要求支付的最早日期）的未貼現現金流量編製。該表包括利息及本金的現金流量。

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		加權平均利率	按要求或 不到一年	超過一年但 不超過五年 Over	超過五年 Over	未貼現現金 流量總額 Total undiscounted cash flows	賬面值 Carrying amounts
		Weighted average interest rate	On demand or less than 1 year	1 year but not more than 5 years	5 years	千港元	千港元
		%	千港元	千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年十二月 三十一日	<b>At 31st December, 2013</b>						
應付貿易賬款及 其他應付款	Trade and other payables						
– 免息	– interest-free	–	6,880,879	–	–	6,880,879	6,880,879
– 計息	– interest bearing	2.16	1,930,915	–	–	1,930,915	1,890,038
銀行及其他借貸	Bank and other borrowings	1.25	154,897	8,144,271	201,456	8,500,624	8,190,325
優先票據	Senior notes	2.38	261,718	1,046,871	6,993,680	8,302,269	5,683,954
其他長期負債	Other long-term liabilities	3.00	16,833	42,879	240,327	300,039	245,405
			9,245,242	9,234,021	7,435,463	25,914,726	22,890,601
於二零一二年十二月 三十一日 (重列)	<b>At 31st December, 2012 (restated)</b>						
應付貿易賬款及 其他應付款	Trade and other payables						
– 免息	– interest-free	–	2,651,967	–	–	2,651,967	2,651,967
– 計息	– interest bearing	2.00	1,281,212	–	–	1,281,212	1,256,160
應付中間控股公司款項	Amount due to an intermediate holding company	–	45,016	–	–	45,016	45,016
應付同系附屬公司款項	Amounts due to fellow subsidiaries	2.44	2,584,315	–	–	2,584,315	2,564,673
銀行及其他借貸	Bank and other borrowings	1.67	182,810	5,737,887	409,336	6,330,033	6,023,797
優先票據	Senior notes	2.38	261,621	1,046,485	7,121,911	8,430,017	5,669,130
其他長期負債	Other long-term liabilities	2.31	18,462	129,811	1,268	149,541	78,877
			2,025,403	6,914,183	7,532,515	21,472,101	18,289,620

## 6. 金融工具 (續)

### 公平值

上市證券為1,891,000港元(二零一二年: 2,375,000港元)之可供銷售投資之公平值計量均來自在活躍市場中的報價。

可供銷售投資之估價被列為公平值等級之一級,其公平值來自於活躍市場中同樣資產之報價(未經調整)。

本公司董事認為,於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與彼等的公平值相若。計入三級類別之金融資產及金融負債的公平值乃根據公認定價模式,按照貼現現金流量分析釐定。

## 7. 營業額及分類資料

為就資源分配及分類業績評估向本公司執行董事,即主要營運決策者報告之資料,重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下:

銷售及分銷氣體燃料及相關產品 – 銷售天然氣及較少量住宅、商業和工業用液化石油氣

燃氣接駁 – 根據燃氣接駁合約建設燃氣管網

分類業績指各分類所賺取的除稅前溢利,但不包括雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回及董事薪金。此等為呈報予本公司執行董事用作資源分配及評估分類表現的方式。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair values

The fair value measurement of the available-for-sale investments which are listed securities of HK\$1,891,000 (2012: HK\$2,375,000) are derived from quoted prices in an active market.

The valuation of available-for-sale investments is classified as level 1 of the fair value hierarchy with the fair value derived from quoted prices (unadjusted) in active market for identical assets.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values. The fair values of financial assets and financial liabilities included in the level 3 category have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 7. TURNOVER AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use

Gas connection – construction of gas pipelines networks under gas connection contracts

Segments results represent the profit before taxation earned by each segment, excluding sundry income, interest income, finance costs, central administration costs, release from prepaid lease payments and directors' salaries. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and assessment of segment performance.

**7. 營業額及分類資料 (續)**

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零一三年十二月三十一日止年度

分類收益及業績

**7. TURNOVER AND SEGMENT INFORMATION (Continued)**

The information of segment revenue, segment results, segment assets and segment liabilities are as follows:

For the year ended 31st December, 2013

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>			
外銷	External sales	17,164,278	5,123,749	22,288,027
<b>業績</b>	<b>Results</b>			
分類業績	Segment results	2,247,139	2,492,593	4,739,732
應佔合營公司業績	Share of results of joint ventures			698,426
應佔聯營公司業績	Share of results of associates			99,901
財務成本	Finance costs			(523,558)
未分配收入	Unallocated income			595,872
未分配開支	Unallocated expenses			(1,799,512)
除稅前溢利	Profit before taxation			3,810,861

## 7. 營業額及分類資料 (續)

7. TURNOVER AND SEGMENT INFORMATION  
(Continued)截至二零一三年十二月三十一日止年度  
(續)

For the year ended 31st December, 2013 (Continued)

## 分類資產及負債

## Segment assets and liabilities

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	22,015,545	2,209,792	24,225,337
於合營公司的權益	Interests in joint ventures			8,853,031
於聯營公司的權益	Interests in associates			1,956,465
遞延稅項資產	Deferred tax assets			98,630
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			15,348,328
				50,481,791
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	2,759,135	6,481,791	9,240,926
應付稅項	Taxation payable			396,520
遞延稅項負債	Deferred tax liabilities			560,957
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			21,667,550
				31,865,953

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

## 7. 營業額及分類資料 (續)

截至二零一三年十二月三十一日止年度  
(續)

## 其他資料

計量分類溢利及分類資產所計入之款項：

7. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2013 (Continued)

## Other information

Amounts included in the measure of segment profit and segment assets:

	銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
添置非流動資產	Additions to non-current assets	3,842,211	–	241,390	4,083,601
收購附屬公司所產生 之非流動資產添置	Additions to non-current assets arising from acquisition of subsidiaries	2,432,167	–	–	2,432,167
折舊及攤銷	Depreciation and amortisation	466,589	–	105,887	572,476
解除預付租賃款項	Release of prepaid lease payments	–	–	50,676	50,676
貿易應收賬款減值虧損	Impairment loss on trade receivables	26,410	–	–	26,410
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	6,712	–	–	6,712
出售投資物業虧損	Loss on disposal of investment properties	–	–	727	727

截至二零一二年十二月三十一日止年度

## 分類收益及業績

For the year ended 31st December, 2012

## Segment revenue and results

	銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000 (重列) (Restated)	燃氣接駁 Gas connection 千港元 HK\$'000 (重列) (Restated)	合計 Total 千港元 HK\$'000 (重列) (Restated)	
<b>營業額</b>	<b>Turnover</b>			
外銷	External sales	10,725,495	2,896,292	13,621,787
<b>業績</b>	<b>Results</b>			
分類業績	Segment results	1,259,379	1,346,107	2,605,486
應佔合營公司業績	Share of results of joint ventures			867,259
應佔聯營公司業績	Share of results of associates			109,568
財務成本	Finance costs			(315,022)
未分配收入	Unallocated income			180,164
未分配開支	Unallocated expenses			(878,638)
除稅前溢利	Profit before taxation			2,568,817



## 7. 營業額及分類資料 (續)

截至二零一二年十二月三十一日止年度  
(續)

## 分類資產及負債

分類資產及負債		Segment assets and liabilities		
		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000 (重列) (Restated)	燃氣接駁 Gas connection 千港元 HK\$'000 (重列) (Restated)	合計 Consolidated 千港元 HK\$'000 (重列) (Restated)
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	14,551,054	1,567,272	16,118,326
於合營公司的權益	Interests in joint ventures			6,144,740
於聯營公司的權益	Interests in associates			1,757,911
遞延稅項資產	Deferred tax assets			115,350
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			13,546,208
				37,682,535
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	1,737,307	4,780,392	6,517,699
應付稅項	Taxation payable			225,166
遞延稅項負債	Deferred tax liabilities			508,348
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			15,745,332
				22,996,545

## 其他資料

計量分類溢利所計入之款項：

## Other information

Amounts included in the measure of segment profit:

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000 (重列) (Restated)	燃氣接駁 Gas connection 千港元 HK\$'000 (重列) (Restated)	未分配 Unallocated 千港元 HK\$'000 (重列) (Restated)	合計 Total 千港元 HK\$'000 (重列) (Restated)
添置非流動資產	Additions to non-current assets	2,433,516	–	197,408	2,630,924
收購附屬公司所產生 之非流動資產添置	Additions to non-current assets arising from acquisition of subsidiaries	3,502,771	–	–	3,502,771
折舊及攤銷	Depreciation and amortisation	404,262	–	96,421	500,683
解除預付租賃款項	Release of prepaid lease payments	–	–	20,008	20,008
貿易應收賬款減值虧損	Impairment loss on trade receivables	5,201	–	–	5,201
出售物業、廠房及設備 收益	Gain on disposal of property, plant and equipment	1,983	–	–	1,983

**7. 營業額及分類資料 (續)****地區資料**

於該兩年內，本集團的營業額及非流動資產（不包括金融工具及遞延稅項資產）乃於中華人民共和國（「中國」）產生並位於中國。

**有關主要客戶的資料**

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

附註：

- (a) 未分配公司資產指收購從事銷售及分銷氣體燃料及相關產品以及燃氣接駁的附屬公司所產生的商譽、投資物業、預付租約款項、預付租約款項按金、投資按金、可供銷售投資、其他應收款、應收合營公司款項、應收同系附屬公司款項、已抵押銀行存款以及銀行結餘及現金。
- (b) 未分配公司負債指其他應付款、應計開支、收購附屬公司的應付代價、應付中間控股公司及同系附屬公司款項、銀行及其他借貸、優先票據以及其他長期負債（不包括收購經營權的應付款項）。應付中間控股公司及同系附屬公司款項、銀行及其他借貸及優先票據由本集團的司庫中央管理，故分類為未分配公司負債。

**7. TURNOVER AND SEGMENT INFORMATION (Continued)****Geographical information**

The Group's turnover and non-current assets (excluded financial instruments and deferred tax assets) are arisen in and located in the People's Republic of China ("PRC") during both years.

**Information about major customers**

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

Notes:

- (a) Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries and which are engaged in sale and distribution of gas fuel and related products and gas connection, investment properties, prepaid lease payments, deposits for prepaid lease payments, deposits for investments, available-for-sale investments, other receivables, amount due from a joint venturer, amounts due from fellow subsidiaries, pledged bank deposits and bank balances and cash.
- (b) Unallocated corporate liabilities represent other payables, accrued expenses, consideration payable for acquisition of subsidiaries, amounts due to an intermediate holding company and fellow subsidiaries, bank and other borrowings, senior notes and other long-term liabilities (excluding payable for acquisition of operating rights). The amounts due to an intermediate holding company and fellow subsidiaries, bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

## 8. 財務成本

## 8. FINANCE COSTS

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
利息：	Interests on:		
須於五年內悉數償還的銀行及其他借貸	Bank and other borrowings wholly repayable within five years	188,989	61,841
毋須於五年內悉數償還的銀行及其他借貸	Bank and other borrowings not wholly repayable within five years	6,565	9,231
毋須於五年內悉數償還的優先票據	Senior notes not wholly repayable within five years	274,450	201,120
應付合營公司款項	Amounts due to joint ventures	32,022	28,534
應付同系附屬公司款項	Amount due to a fellow subsidiary	19,378	12,326
其他長期負債	Other long-term liabilities	2,154	1,970
		<b>523,558</b>	315,022

## 9. 稅項

## 9. TAXATION

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
稅項支出包括：	The tax charge comprises:		
即期稅項	Current taxation		
中國企業所得稅	PRC Enterprise Income Tax	875,084	463,542
過往年度撥備不足	Underprovision in prior years	19,464	5,040
有關中國投資已分派溢利支付的預扣稅	Withholding tax paid for distributed profits of investments in the PRC	77,253	54,277
		<b>971,801</b>	522,859
遞延稅項(附註32)	Deferred taxation (note 32)		
本年度	Current year	15,306	16,674
		<b>987,107</b>	539,533

## 9. 稅項 (續)

年內的香港利得稅乃根據估計應課稅溢利按稅率**16.5%** (二零一二年：**16.5%**) 計算。本公司及其於香港經營的附屬公司並無應課稅溢利，因此，並無於綜合財務報表內計提香港利得稅撥備。

根據中華人民共和國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為**25%**，惟若干集團實體享有優惠稅率。

根據財政部及國家稅務總局聯合下發的通知 (財稅二零一一年第**1**號)，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第**3**條及第**27**條以及其詳細實施規則第**91**條按**5%**或**10%**的稅率繳納企業所得稅 (由中國實體扣除)。

## 9. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year. The Company and its subsidiaries operating in Hong Kong do not have assessable profits, accordingly, no provision for Hong Kong Profits Tax has been made in the consolidated financial statements.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards except for certain group entities which are entitled to various concessionary tax rates.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2011 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

## 9. 稅項 (續)

年內稅項開支可與按綜合損益及其他全面收入報表所列的除稅前溢利對賬如下：

## 9. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	<b>3,810,861</b>	2,568,817
按適用所得稅率25% (二零一二年：25%) 計算的稅項	Tax at the applicable income tax rate of 25% (2012: 25%)	<b>952,715</b>	642,204
就稅務用途不可扣減開支的 稅務影響	Tax effect of expenses not deductible for tax purposes	<b>130,184</b>	98,908
就稅務用途毋須課稅收入的 稅務影響	Tax effect of income not taxable for tax purposes	<b>(13,382)</b>	(10,385)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(24,975)</b>	(27,392)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>(174,607)</b>	(216,815)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	<b>34,810</b>	20,505
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(2,303)</b>	(2,425)
於中國經營的附屬公司所獲 稅項減免的影響	Effect of tax exemptions and reliefs granted to subsidiaries operating in the PRC	<b>(27,930)</b>	(27,643)
按優惠稅率計算的所得稅	Income tax at concessionary rates	<b>(3,808)</b>	(2,628)
附屬公司不同稅率的影響	Effect of different tax rates of subsidiaries	<b>4,071</b>	1,384
有關中國投資未分派溢利的 預扣稅	Withholding tax for undistributed profits of investments in the PRC	<b>15,678</b>	12,449
有關中國投資已分派溢利支付 的預扣稅	Withholding tax paid for distributed profits of investments in the PRC	<b>77,253</b>	54,277
過往年度撥備不足	Underprovision in prior years	<b>19,464</b>	5,040
其他	Others	<b>(63)</b>	(7,946)
年內稅項支出	Tax charge for the year	<b>987,107</b>	539,533

## 10. 年內溢利

## 10. PROFIT FOR THE YEAR

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
年內溢利已扣除(計入):	Profit for the year has been arrived at after charging (crediting):		
員工成本	Staff costs		
董事酬金(附註11)	Directors' emoluments (note 11)	26,026	47,410
其他員工	Other staff		
– 薪金及紅利	– Salaries and bonus	1,352,611	673,742
– 其他福利	– Other benefits	586,661	473,730
– 獎勵計劃下論功行賞的獎金	– Performance related incentive payments under the Incentive Award Scheme	36,173	75,246
– 退休福利計劃供款	– Retirement benefits schemes contributions	279,609	180,071
員工成本總額	Total staff costs	2,281,080	1,450,199
核數師酬金	Auditor's remuneration	5,378	5,500
物業、廠房及設備折舊	Depreciation of property, plant and equipment	530,779	486,123
投資物業折舊	Depreciation of investment properties	12,177	625
經營權攤銷(已計入行政開支)	Amortisation of operating rights (included in administrative expenses)	29,520	13,935
預付租約款項撥回	Release of prepaid lease payments	50,676	20,008
應收貿易賬款減值虧損	Impairment loss on trade receivables	26,410	5,201
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises	106,041	71,737
出售可供銷售投資虧損	Loss on disposal of available-for-sale investments	–	1,680
出售投資物業虧損	Loss on disposal of investment properties	727	–
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(6,712)	(1,983)
政府補助金	Government grants	(65,285)	(29,501)
銀行存款利息	Interest on bank deposits	(241,079)	(218,235)
來自應收合營公司款項的利息收入	Interest income from amounts due from joint ventures	(3,829)	(2,233)
來自應收合營者款項的利息收入	Interest income from amount due from a joint venturer	(15,575)	–
來自投資物業的租金收入(已扣除可忽略開支)	Rental income from investment properties (net of negligible outgoings)	(2,907)	(3,758)

## 11. 董事及行政總裁酬金及五名最高薪僱員

## 董事

已付或應付董事的酬金如下：

## 11. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

## Directors

The emoluments paid or payable to the directors are as follows:

董事姓名	Name of Director	二零一三年 2013					二零一二年 合計 2012 Total
		袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	論功行賞 的獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefit schemes contributions 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
<b>執行董事</b> <b>Executive directors</b>							
王傳棟	Wang Chuandong	70	1,917	9,381	144	11,512	16,940
石善博	Shi Shanbo	70	1,495	7,493	144	9,202	1,531
王添根	Ong Thiam Kin, Ken	70	1,638	2,682	182	4,572	7,734
馬國安	Ma Guoan	a	-	-	-	-	20,545
<b>非執行董事</b> <b>Non-executive directors</b>							
杜文民	Du Wenmin	-	-	-	-	-	70
魏斌	Wei Bin	-	-	-	-	-	70
黃道國	Huang Daoguo	70	-	-	-	70	35
陳鷹	Chen Ying	70	-	-	-	70	35
陸志昌	Luk Chi Cheong	b	-	-	-	-	150
<b>獨立非執行</b> <b>Independent non-</b> <b>executive directors</b>							
黃得勝	Wong Tak Sing	150	-	-	-	150	150
于劍	Yu Jian	150	-	-	-	150	150
俞漢度	Yu Hon To, David	c	150	-	-	150	-
秦朝葵	Qin Chaokui	c	150	-	-	150	-
			950	5,050	19,556	470	26,026
							47,410

附註：

- (a) 該名董事乃於二零一二年六月一日辭任。
- (b) 該名董事乃於二零一二年十二月二十八日辭任。
- (c) 該等董事已於二零一二年十二月二十八日獲委任。

Notes:

- (a) The director resigned on 1st June, 2012.
- (b) The director resigned on 28th December, 2012.
- (c) These directors were appointed on 28th December, 2012.

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

**11. 董事酬金及五名最高薪僱員  
(續)****董事 (續)**

董事總經理石善博先生亦承擔本公司行政總裁職務，上文所披露石先生的酬金包括彼作為行政總裁提供服務所獲酬金。

論功行賞的獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。其中包括根據附註34所定義的獎勵計劃授予董事**18,230,000**港元(二零一二年：**37,120,000**港元)。

**僱員**

本集團五名最高薪人士包括兩名(二零一二年：兩名)執行董事，彼等的酬金詳情載於上文。本集團其餘三名(二零一二年：三名)最高薪僱員的酬金如下：

**11. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)****Directors (Continued)**

The managing director, Mr. Shi Shanbo, is also carrying out the duties of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics. Included therein were amounts granted to directors of HK\$18,230,000 (2012: HK\$37,120,000) under the Incentive Award Scheme as defined in note 34.

**Employees**

The five highest paid individuals of the Group included two (2012: two) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2012: three) highest paid employees of the Group are as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,205	2,064
論功行賞的獎金	Performance related incentive payments	14,028	27,097
退休福利計劃供款	Retirement benefit schemes contributions	250	205
		<b>16,483</b>	<b>29,366</b>

上述僱員的酬金介乎以下範圍：

The emoluments of the above employees are within the following bands:

		二零一三年 2013 僱員人數 Number of employees	二零一二年 2012 僱員人數 Number of employees
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	2	–
6,500,001港元至7,000,000港元	HK\$6,500,001 to HK\$7,000,000	1	–
8,000,001港元至8,500,000港元	HK\$8,000,001 to HK\$8,500,000	–	1
9,500,001港元至10,000,000港元	HK\$9,500,001 to HK\$10,000,000	–	1
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	–	1



## 12. 股息

## 12. DIVIDENDS

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
二零一三年中期股息－ 每股2港仙(二零一二年： 二零一二年中期股息－ 每股2港仙)	2013 interim dividend – 2 HK cents per share (2012: 2012 interim dividend – 2 HK cents per share)	<b>44,480</b>	40,073
二零一二年末期股息－ 每股14港仙(二零一二年： 二零一一年末期股息－ 每股10港仙)	2012 final dividend – 14 HK cents per share (2012: 2011 final dividend – 10 HK cents per share)	<b>303,874</b>	200,357
		<b>348,354</b>	240,430

董事建議向股東派付截至二零一三年十二月三十一日止年度的末期股息每股20港仙(二零一二年：每股14港仙)，總額達434,547,000港元(二零一二年：303,874,000港元)。

The directors recommend the payment of a final dividend of 20 HK cents per share for the year ended 31st December, 2013 (2012: 14 HK cents per share) amounting to HK\$434,547,000 (2012: HK\$303,874,000).

**13. 每股盈利**

每股基本及攤薄盈利乃按以下數據計算：

**13. EARNINGS PER SHARE**

The calculation of the basic and diluted earnings per share is based on the following data:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
<b>盈利：</b>	<b>Earnings:</b>		
用以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<b>2,160,945</b>	1,645,543
		二零一三年 2013	二零一二年 2012
<b>股份數目：</b>	<b>Number of shares:</b>		
用以計算每股基本盈利的加權平均已發行股份數目減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share	<b>2,170,601,351</b>	2,015,851,847
潛在攤薄股份的影響購股權	Effect of dilutive potential shares Share options	<b>452</b>	748
用以計算每股攤薄盈利的加權平均已發行股份數目減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of diluted earnings per share	<b>2,170,601,803</b>	2,015,852,595

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業	廠房、 機器及設備	燃氣管道	傢俬及 裝置	租賃裝修	汽車	在建工程	合計
		Leasehold properties	Plant, machinery and equipment	Gas pipelines	Furniture and fixtures	Leasehold improvements	Motor vehicles	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
<b>成本</b>	<b>COST</b>								
於二零一二年一月一日 (重列)	At 1st January, 2012 (restated)	761,969	802,846	3,876,018	81,992	24,128	294,515	2,222,628	8,064,096
匯兌調整	Exchange adjustments	2,785	1,185	8,614	4,680	14	526	1,436	19,240
添置	Additions	232,494	326,681	640,275	49,955	4,726	142,727	1,202,585	2,599,443
收購附屬公司	Acquisition of subsidiaries	256,116	112,821	2,622,229	15,101	5,984	33,649	363,705	3,409,605
出售	Disposals	(14,772)	(34,814)	(1,292)	(5,492)	-	(17,935)	(1,988)	(76,293)
轉讓	Transfer	239,937	96,389	821,410	4,458	-	2,729	(1,164,923)	-
於二零一二年十二月三十一日	At 31st December, 2012	1,478,529	1,305,108	7,967,254	150,694	34,852	456,211	2,623,443	14,016,091
匯兌調整	Exchange adjustments	10,396	10,560	23,293	11,916	7,603	8,105	12,531	84,404
添置	Additions	253,100	349,604	838,991	45,993	29,304	145,064	2,205,245	3,867,301
收購附屬公司	Acquisition of subsidiaries	516,922	69,190	1,224,486	21,890	-	19,970	292,687	2,145,145
出售	Disposals	(13,567)	(18,089)	(13,153)	(10,020)	-	(20,654)	(5,118)	(80,601)
轉讓	Transfer	165,914	166,208	2,018,774	5,233	-	3,179	(2,359,308)	-
於二零一三年十二月三十一日	At 31st December, 2013	2,411,294	1,882,581	12,059,645	225,706	71,759	611,875	2,769,480	20,032,340
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一二年一月一日 (重列)	At 1st January, 2012 (restated)	2,454	79,702	369,352	18,682	1,514	55,570	26,831	554,105
匯兌調整	Exchange adjustments	143	247	686	119	5	136	-	1,336
本年度撥備	Provided for the year	46,786	107,198	236,343	36,597	1,425	57,774	-	486,123
出售時撇除	Eliminated on disposals	(747)	(18,236)	(205)	(2,458)	-	(13,398)	-	(35,044)
於二零一二年十二月三十一日	At 31st December, 2012	48,636	168,911	606,176	52,940	2,944	100,082	26,831	1,006,520
匯兌調整	Exchange adjustments	155	665	682	116	2	37	-	1,657
本年度撥備	Provided for the year	54,570	57,397	325,102	29,837	1,731	62,142	-	530,779
出售時撇除	Eliminated on disposals	(2,214)	(6,998)	(1,787)	(10,001)	-	(13,477)	-	(34,477)
於二零一三年十二月三十一日	At 31st December, 2013	101,147	219,975	930,173	72,892	4,677	148,784	26,831	1,504,479
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零一三年十二月三十一日	At 31st December, 2013	2,310,147	1,662,606	11,129,472	152,814	67,082	463,091	2,742,649	18,527,861
於二零一二年十二月三十一日 (重列)	At 31st December, 2012 (restated)	1,429,893	1,136,197	7,361,078	97,754	31,908	356,129	2,596,612	13,009,571

**14. 物業、廠房及設備 (續)**

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期在計及其估計剩餘價值後以直線法予以折舊:

租賃物業	25至40年或按有關租期(倘為較短者)
廠房、機器及設備	5至20年
燃氣管道	20至30年
傢俬及裝置	3至12年
租賃物業裝修	3至5年或按有關租期(倘為較短者)
汽車	3 $\frac{1}{3}$ 至10年

本集團的租賃物業包括位於中國土地上按中期租約持有之樓宇。

於二零一三年十二月三十一日,賬面總值為6,223,000港元(二零一二年:6,624,000港元)的物業、廠房及設備已經抵押,以取得授予本集團的銀行借貸。

**14. PROPERTY, PLANT AND EQUIPMENT (Continued)**

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Leasehold properties	25 to 40 years or over the relevant lease terms, if shorter
Plant, machinery and equipment	5 to 20 years
Gas pipelines	20 to 30 years
Furniture and fixtures	3 to 12 years
Leasehold improvements	3 to 5 years or over the relevant lease terms, if shorter
Motor vehicles	3 $\frac{1}{3}$ to 10 years

The Group's leasehold properties comprise buildings situated on land in the PRC and held under medium-term leases.

At 31st December, 2013, property, plant and equipment with an aggregate carrying value of HK\$6,223,000 (2012: HK\$6,624,000) are pledged to secure the bank borrowings granted to the Group.

**15. 預付租約款項****15. PREPAID LEASE PAYMENTS**

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
本集團的預付租約款項包括位於中國按中期租約持有的租賃土地:	The Group's prepaid lease payments comprise of leasehold land situated in the PRC on medium-term lease:		
非流動資產	Non-current assets	1,132,220	849,917
流動資產	Current assets	55,115	39,540
		<b>1,187,335</b>	889,457

## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一二年一月一日 (重列)	At 1st January, 2012 (restated)	4,238
匯兌調整	Exchange adjustments	(5)
於二零一二年十二月三十一日	At 31st December, 2012	4,233
匯兌調整	Exchange adjustments	233
添置	Additions	21,029
出售	Disposals	(833)
於二零一三年十二月三十一日	At 31st December, 2013	24,662
<b>折舊</b>	<b>DEPRECIATION</b>	
於二零一二年一月一日 (重列)	At 1st January, 2012 (restated)	744
本年度撥備	Provided for the year	625
於二零一二年十二月三十一日	At 31st December, 2012	1,369
匯兌調整	Exchange adjustments	82
本年度撥備	Provided for the year	12,177
出售	Disposals	(106)
於二零一三年十二月三十一日	At 31st December, 2013	13,522
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一三年十二月三十一日	At 31st December, 2013	11,140
於二零一二年十二月三十一日 (重列)	At 31st December, 2012 (restated)	2,864

本集團所有以經營租約形式持有以賺取租金收入或作資本增值用途的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本。

於二零一三年及二零一二年十二月三十一日，本集團的所有投資物業均位於中國，且均為中期租約。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using straight-line method over the remaining terms of the leases.

At 31st December, 2013 and 2012, all of the Group's investment properties are situated in the PRC with medium-term of lease.

## 17. 於合營公司權益

## 17. INTERESTS IN JOINT VENTURES

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
於合營公司非上市投資的成本	Cost of unlisted investments in joint ventures	<b>4,173,143</b>	1,736,527
應佔收購後溢利及其他全面 收入，扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	<b>4,679,888</b>	4,408,213
		<b>8,853,031</b>	6,144,740

於報告期末，本集團的合營公司詳情載於附註44。

Details of the Group principal joint ventures at the end of the reporting period are set out in note 44.

## 17. 於合營公司權益 (續)

### 主要合營公司的財務資料概要

有關本集團主要合營公司的財務資料概要載列如下。

## 17. INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures

The summarised financial information in respect of the Group's material joint ventures is set out below.

合營公司乃於該等綜合財務報表中按權益法入賬：

The joint ventures are accounted for using equity method in these consolidated financial statements:

	成發燃氣 有限公司 二零一三年 千港元	成發燃氣 有限公司 二零一二年 千港元	無錫華豐燃氣 有限公司 二零一三年 千港元	無錫華豐燃氣 有限公司 二零一二年 千港元	廈門華豐燃氣 有限公司 二零一三年 千港元	廈門華豐燃氣 有限公司 二零一二年 千港元	津滄華豐燃氣 有限公司 二零一三年 千港元	津滄華豐燃氣 有限公司 二零一二年 千港元	鎮江華豐燃氣 有限公司 二零一三年 千港元	鎮江華豐燃氣 有限公司 二零一二年 千港元	南門市燃氣 有限公司 二零一三年 千港元	南門市燃氣 有限公司 二零一二年 千港元	福州華豐燃氣 有限公司 二零一三年 千港元	福州華豐燃氣 有限公司 二零一二年 千港元
流動資產	3,086,355	2,771,719	-	1,273,638	1,179,309	966,802	2,190,627	1,960,454	579,251	476,454	289,625	236,875	774,273	541,927
非流動資產	2,225,561	1,861,760	-	2,014,848	1,722,400	1,596,227	9,762,678	797,639	855,497	797,639	1,480,182	1,236,296	1,024,469	790,092
流動負債	(2,736,143)	(2,608,536)	-	(1,903,743)	(1,202,918)	(929,736)	(1,783,744)	(687,186)	(1,080,719)	(687,186)	(1,328,099)	(1,102,337)	(907,039)	(601,038)
非流動負債	(73,813)	(61,826)	-	(69,680)	(30,156)	(32,053)	(3,878,772)	(200)	(206)	(200)	(56,701)	(56,016)	(27,871)	(24,058)
上述資產及負債總額包括 下列各項：														
現金及現金等值	620,957	712,202	-	684,002	718,309	772,308	1,334,175	18,846	27,717	18,846	71,947	56,279	448,385	249,412
流動金融負債 (不包括應付貿易 賬款及其他應付款及撥備)	(3,578)	(3,528)	-	(6,928)	(107,733)	(183,548)	(254,378)	(6,567)	(10,119)	(6,567)	(33,872)	(29,135)	(60,000)	(65,720)
非流動金融負債 (不包括應付貿易 賬款及其他應付款及撥備)	(74,296)	(82,312)	-	(69,680)	-	-	(3,811,346)	-	-	-	(53,824)	(53,647)	(27,553)	(24,058)

\* 於二零一三年，該公司被視作本公司的附屬公司 (附註36(a)及36(b))。

\* In 2013, the company is regarded as a subsidiary of the Group (notes 36(a) and 36(b)).

17. 於合營公司權益 (續)

主要合營公司的財務資料概要 (續)

17. INTERESTS IN JOINT VENTURES (Continued)  
Summarised financial information of material joint ventures  
(Continued)

	成發燃氣有限公司		無錫華豐燃氣有限公司		廈門華豐燃氣有限公司		津滄華豐燃氣有限公司		鎮江華豐燃氣有限公司		南門市燃氣有限公司		福州華豐燃氣有限公司	
	截至下列日期止年度	Year ended	截至下列日期止年度	Year ended	截至下列日期止年度	Year ended	截至下列日期止年度	Year ended	截至下列日期止年度	Year ended	截至下列日期止年度	Year ended	截至下列日期止年度	Year ended
	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年
	十二月	十二月	十二月	十二月	十二月	十二月	十二月	十二月	十二月	十二月	十二月	十二月	十二月	十二月
	三十日	三十一日	三十一日	三十一日	三十一日	三十一日	三十一日	三十一日	三十一日	三十一日	三十一日	三十一日	三十一日	三十一日
	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	4,014,144	3,641,797	-	2,509,621	1,359,511	1,214,588	4,889,591	-	1,240,139	1,079,053	685,252	520,646	1,324,373	817,285
年內溢利及全面收入 (開支) 總額	750,337	854,213	-	702,456	167,329	124,575	(66,441)	-	185,782	232,288	59,116	83,313	193,671	102,823
年內已收合營公司股息	95,116	-	-	167,500	85,445	-	-	-	145,451	-	-	-	26,129	-
上述年內溢利包括下列各項：														
折舊及攤銷	142,417	99,954	-	80,093	70,547	67,003	345,419	-	30,441	28,165	44,494	48,217	31,219	28,685
利息收入	36,521	44,468	-	6,171	23,169	21,310	2,340	-	4,233	3,732	1,010	798	5,394	2,543
利息支出	249	575	-	3,032	-	-	78,409	-	-	-	563	7,159	2,789	8,357
所得稅支出	141,965	133,988	-	175,093	52,134	368	-	-	61,917	57,466	20,783	22,443	60,732	9,962



## 17. 於合營公司權益 (續)

### 主要合營公司的財務資料概要 (續)

### Summarised financial information of material joint ventures (Continued)

上述財務資料概要與於綜合財務報表內確認的合營公司權益的賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in joint ventures recognised in the consolidated financial statements:

	成都城市燃氣 有限公司 二零一三年 千港元 HK\$'000	二零一二年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	無錫華源燃氣 有限公司* 二零一二年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	廈門華源燃氣 有限公司 二零一二年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	津燃華源燃氣 有限公司 二零一二年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	鎮江華源燃氣 有限公司 二零一二年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	南昌燃氣 有限公司 二零一二年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	福州華源燃氣 有限公司 二零一二年 千港元 HK\$'000	二零一三年 千港元 HK\$'000
合營公司資產淨值	2,451,960	1,943,117	1,315,063	1,688,633	1,601,180	6,290,789	384,907	314,818	863,832	706,923					
本集團於合營公司的 擁有權益比例	36%	36%	N/A	50%	49%	49%	N/A	51%	49%	49%					
商譽	882,705	639,522	657,532	817,630	784,578	3,082,486	188,604	154,261	423,278	346,392					
於收購時公平值調整的影響	1,719	1,719	3,319	-	-	-	479,512	479,512	413,427	413,427					
	249,749	259,369	77,801	-	-	-	19,073	20,009	167,172	175,828					
本集團於合營公司中權益的 賬面值	1,134,173	960,610	738,652	817,630	784,578	3,082,486	841,320	815,557	1,003,877	935,647					

\* 於二零一三年，該公司被視作本公司的附屬公司 (附註36(a)及36(b))。

\* In 2013, the company is regarded as a subsidiary of the Group (notes 36(a) and 36(b)).

**17. 於合營公司權益 (續)**

主要合營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣及建設燃氣接駁合約項下的燃氣管網具有戰略意義。

單獨而言並非屬重大的合營公司的總計資料

**17. INTERESTS IN JOINT VENTURES (Continued)**

The material joint ventures are all principally engaged in similar activities as the Group and are strategic to the Group's activities as sale of natural gas and liquefied petroleum gas, and construction of gas pipelines networks under gas connection contracts.

Aggregate information of joint ventures that are not individually material

		截至下列日期止年度	
		Year ended	
		二零一三年	二零一二年
		十二月三十一日	十二月三十一日
		31.12.2013	31.12.2012
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
本集團應佔溢利(虧損)及全面收入(開支)總額	The Group's share of profit (loss) and total comprehensive income (expense)	161,235	(67,225)

**18. 於聯營公司權益****18. INTERESTS IN ASSOCIATES**

		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
非上市股份，按成本	Cost of unlisted investments in associates	1,688,182	1,571,812
應佔收購後溢利及其他全面收入，扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	268,283	186,099
		1,956,465	1,757,911

於報告期末，本集團的主要聯營公司詳情載於附註45。

Details of the Group's principal associates at the end of the reporting period are set out in note 45.

**18. 於聯營公司權益 (續)****一間主要聯營公司的財務資料概要**

本集團的主要聯營公司重慶燃氣集團股份有限公司的財務資料概要載列如下。

該聯營公司乃使用權益法於該等綜合財務報表中入賬。

**18. INTERESTS IN ASSOCIATES (Continued)****Summarised financial information of a material associate**

Summarised financial information in respect of 重慶燃氣集團股份有限公司, the Group's material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
流動資產	Current assets	3,357,426	3,283,247
非流動資產	Non-current assets	4,632,814	3,904,795
流動負債	Current liabilities	1,801,344	1,678,446
非流動負債	Non-current liabilities	2,393,016	2,118,016

		截至下列日期止年度 Year ended	
		二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000	二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 (重列) (Restated)
收入	Revenue	7,523,912	6,665,210
年內溢利及全面收入總額	Profit and total comprehensive income for the year	393,802	333,965
年內已收聯營公司股息	Dividends received from the associate for the year	21,630	49,320

**18. 於聯營公司權益 (續)****一間主要聯營公司的財務資料概要 (續)**

上述財務資料概要與於綜合財務報表內確認的聯營公司權益的賬面值對賬如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
聯營公司重慶燃氣集團股份有限公司的資產淨值	Net assets of the associate 重慶燃氣集團股份有限公司	3,795,880	3,231,560
本集團於重慶燃氣集團股份有限公司的擁有權權益比例	Proportion of the Group's ownership interest in 重慶燃氣集團股份有限公司	25%	25%
於收購時公平值調整的影響	Effect of fair value adjustments at acquisition	697,403	713,820
匯兌調整	Exchange realignment	26,614	42,217
本集團於重慶燃氣集團股份有限公司中權益的賬面值	Carrying amount of the Group's interest in 重慶燃氣集團股份有限公司	1,672,987	1,563,927

主要聯營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣及建設燃氣接駁合約項下的燃氣管網具有戰略意義。

The material associates are all principally engaged in similar activities as the Group and are strategic to the Group's activities as sale of natural gas and liquefied petroleum gas, and construction of gas pipelines networks under gas connection contracts.

**單獨而言並非屬重大的聯營公司的總計資料****Aggregate information of associates that are not individually material**

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
本集團應佔溢利及全面收入總額	The Group's share of profit and total comprehensive income	17,868	26,439
本集團於該等聯營公司中權益的賬面總值	Aggregate carrying amount of the Group's interests in these associates	283,478	193,984

## 19. 可供銷售投資

## 19. AVAILABLE-FOR-SALE INVESTMENTS

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
於中國的上市股份，按公平值	Listed shares in the PRC, at fair value	1,891	2,375
於中國的非上市股本投資， 按成本	Unlisted equity investments in the PRC, at cost	19,492	5,427
		<b>21,383</b>	<b>7,802</b>

上市股份的公平值計量（第一級公平值計量）乃來自活躍市場的市價報價。

The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

非上市股本投資按於報告期末的成本減去減值虧損計量，因合理公平值估計的範圍過大，故管理層認為其公平值不能可靠地計量。

The unlisted equity investments are measured at cost less impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

## 20. 商譽

## 20. GOODWILL

		千港元 HK\$'000
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一二年一月一日（重列）	At 1st January, 2012 (restated)	275,322
匯兌調整	Exchange adjustments	809
收購附屬公司	Acquisition of subsidiaries	126,238
於二零一二年十二月三十一日	At 31st December, 2012	402,369
匯兌調整	Exchange adjustments	7,583
於二零一三年十二月三十一日	At 31st December, 2013	409,952

**20. 商譽 (續)**

由業務合併所取得的商譽會分配到各預期將受惠於該業務合併之現金產生單位。就商譽減值測試而言，管理層視各附屬公司為獨立的現金產生單位。因附屬公司同時從事「銷售及分銷氣體燃料及相關產品」及「燃氣接駁」分類，故商譽未進一步分配至各分類。於各報告期間，商譽的賬面值主要指由收購以下附屬公司所產生的商譽：

**20. GOODWILL (Continued)**

Goodwill acquired in a business combination is allocated to cash generating units ("CGUs") that are expected to benefit from that business combination. The management considers each subsidiary represents a separate CGU for the purpose of goodwill impairment testing. As the subsidiaries are engaged in both "sale and distribution of gas fuel and related products" and "gas connection" segments, the goodwill is not further allocated to each segment. At the end of the reporting period, the carrying amount of goodwill mainly represents goodwill arising from the acquisition of subsidiaries as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
武漢華潤燃氣有限公司	武漢華潤燃氣有限公司	133,436	131,324
上海寶山華潤燃氣有限公司	上海寶山華潤燃氣有限公司	128,893	126,919
安陽華潤燃氣有限公司	安陽華潤燃氣有限公司	34,392	34,318
鄭州華潤燃氣股份有限公司	鄭州華潤燃氣股份有限公司	31,142	30,196
大同華潤燃氣有限公司	大同華潤燃氣有限公司	23,807	23,084
臨海華潤燃氣有限責任公司	臨海華潤燃氣有限責任公司	11,984	11,620
貴溪華潤燃氣有限公司	貴溪華潤燃氣有限公司	11,308	10,964
其他	Others	34,990	33,944
		<b>409,952</b>	<b>402,369</b>

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用價值時的主要假設為折現率、增長率及售價與直接成本的預期變動。管理層乃採用可反映有關現金產生單位獨有的貨幣時間值及風險的現行市場評估的稅前比率估計貼現率。增長率按業內增長預測計算。售價及直接成本的變動則按過往慣例及預期市場未來變化而釐定。

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

## 20. 商譽 (續)

本集團根據高級管理層批准有關未來四年的最近期財政預算(銷售液化氣及燃氣接駁業務的一般發展期)編製現金流量預測,及按首八年的估計增長率為5%及按餘下七年的估計增長率為0%(二零一二年:首八年為5%及剩餘七年為0%)來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的貼現率為10%(二零一二年:10%)。董事認為,於申報期末,燃氣業務的商譽並無出現任何重大減值虧損。管理層認為,該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超逾該現金產生單位的可收回金額總額。

於截至二零一三年十二月三十一日止年度,已在計量期內完成於二零一二年已收購附屬公司的可識別資產淨值的公平值確認及釐定,而AEI China Gas Limited的物業、廠房及設備之公平值高於收購當日的最初估計。二零一二年的比較數字已經重列,猶如初步會計處理自各收購日期起已完成。

於各收購日期,AEI China Gas Limited物業、廠房及設備的公平值增加427,026,000港元,經營權增加5,511,000港元,而遞延稅項負債增加108,134,000港元。商譽相應減少324,403,000港元。由於產生額外折舊及攤銷7,228,000港元(扣除遞延稅項1,807,000港元),截至二零一二年十二月三十一日止年度本公司擁有人應佔溢利亦減少5,421,000港元。詳情載於附註36(c)。

## 20. GOODWILL (Continued)

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next 4 years, which is the general development period for sales of liquefied gas and gas connection business and extrapolates cash flows for the period beyond the budget period based on the estimated growth rate of 5% for the first 8 years and 0% for the remaining 7 years (2012: 5% for the first 8 years and 0% for the remaining 7 years). The rate used to discount the forecast cash flows for the CGUs is 10% (2012: 10%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the end of the reporting period. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate carrying amount of the CGU.

During the year ended 31st December, 2013, the identification and determination of fair values of the net identifiable assets of subsidiaries acquired in 2012 has been completed within measurement period and the fair value of the property, plant and equipment of AEI China Gas Limited were greater than the original estimate made at the date of acquisition. The comparative figures of 2012 have been restated as if the initial accounting had been completed from the respective dates of acquisitions.

The fair value of property, plant and equipment of AEI China Gas Limited was increased by HK\$427,026,000, operating rights was increased by HK\$5,511,000 and deferred tax liability was increased by HK\$108,134,000 at the respective date of acquisition. There was a corresponding reduction in goodwill of HK\$324,403,000. The profit attributable to owners of the Company for the year ended 31st December, 2012 was also decreased by HK\$5,421,000 as a result of additional depreciation and amortisation of HK\$7,228,000 net of deferred taxation of HK\$1,807,000. Details are set out in note 36(c).

## 21. 經營權

## 21. OPERATING RIGHTS

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一二年一月一日 (重列)	At 1st January, 2012 (restated)	200,854
匯兌調整	Exchange adjustments	211
添置	Additions	58,514
收購附屬公司	Acquisition of subsidiaries	66,133
於二零一二年十二月三十一日	At 31st December, 2012	325,712
匯兌調整	Exchange adjustments	19,027
添置	Additions	195,271
收購附屬公司	Acquisition of subsidiaries	287,022
於二零一三年十二月三十一日	At 31st December, 2013	827,032
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一二年一月一日 (重列)	At 1st January, 2012 (restated)	23,272
匯兌調整	Exchange adjustments	20
本年度撥備	Provided for the year	13,935
於二零一二年十二月三十一日	At 31st December, 2012	37,227
匯兌調整	Exchange adjustments	2,041
本年度撥備	Provided for the year	29,520
於二零一三年十二月三十一日	At 31st December, 2013	68,788
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一三年十二月三十一日	At 31st December, 2013	758,244
於二零一二年十二月三十一日 (重列)	At 31st December, 2012 (restated)	288,485

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷。

The operating rights for city pipeline network are amortised over the estimated useful life ranging from 10 to 50 years on a straight-line basis.



## 22. 存貨

## 22. INVENTORIES

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
建築材料	Construction materials	564,510	385,594
製成品	Finished goods	227,445	149,474
		<b>791,955</b>	535,068

## 23. 應收貿易賬款及其他應收款

## 23. TRADE AND OTHER RECEIVABLES

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
應收貿易賬款	Trade receivables	3,012,930	1,812,455
減：呆賬撥備	Less: Allowance for doubtful debts	(35,324)	(8,679)
		<b>2,977,606</b>	1,803,776
應收合營公司款項	Amounts due from joint ventures	455,202	173,804
應收合營者款項	Amount due from a joint venturer	524,382	493,308
應收非控股股東款項	Amounts due from non-controlling shareholders	76,663	33,991
按金	Deposits	971,271	227,620
預付款(附註)	Prepayments (note)	1,431,131	374,302
其他應收款	Other receivables	229,529	67,481
		<b>6,665,784</b>	3,174,282

附註：預付款主要包括購買建築材料的預付款。

Note: Prepayments mainly include prepayments for purchase of construction materials.

應收合營者款項為無抵押、按固定年利率3.30厘(二零一二年：3.30厘至3.85厘)計息及須於一年內償還。

Amount due from a joint venturer is unsecured, interest bearing at a fixed interest rate of 3.30% (2012: 3.30% to 3.85%) per annum and repayable within one year.

除應收合營公司款項101,751,000港元(二零一二年：61,664,000港元)為無抵押、按介乎5.40厘至5.90厘(二零一二年：5.40厘至5.90厘)不等的固定年利率計息及須於二零一四年償還外，餘下結餘為無抵押、免息及須於要求時償還。

Except for the amounts due from joint ventures of HK\$101,751,000 (2012: HK\$61,664,000) which is unsecured, bears interest ranging from 5.40% to 5.90% (2012: 5.40% to 5.90%) per annum and repayable in 2014, the remaining balances are unsecured, interest free and repayable on demand.

應收非控股股東款項為無抵押、免息及須於要求時償還。

Amounts due from non-controlling shareholders are unsecured, interest free and repayable on demand.

**23. 應收貿易賬款及其他應收款  
(續)**

本集團給予其貿易客戶的賒賬期一般為30天至90天。已扣除呆賬撥備的應收貿易賬款於報告期末基於發票日期的賬齡分析如下：

**23. TRADE AND OTHER RECEIVABLES (Continued)**

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The aged analysis of trade receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	2,621,904	1,592,890
91 – 180天	91 – 180 days	40,992	91,301
180天以上	Over 180 days	314,710	119,585
		<b>2,977,606</b>	<b>1,803,776</b>

於二零一三年十二月三十一日的應收貿易賬款包括於報告日期逾期未付的應收賬款355,702,000港元(二零一二年：210,886,000港元)。由於債務人的信用狀況沒有重大變動，因此並無對該等款項作出減值。董事釐定該等應收賬款的信貸質素良好，既未逾期亦無減值且無拖欠記錄。本集團並無就該等應收賬款持有任何抵押品。

Included in trade receivables as at 31st December, 2013 are receivables of HK\$355,702,000 (2012: HK\$210,886,000) which are past due at the reporting date but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The directors determined that such receivables neither past due nor impaired are of good credit quality with no history of default. The Group does not hold any collateral over these receivables.

**已逾期但並無減值的應收貿易賬款賬齡****Aging of trade receivables which are past due but not impaired**

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
91 – 180天	91 – 180 days	40,992	91,301
180天以上	Over 180 days	314,710	119,585
		<b>355,702</b>	<b>210,886</b>

## 23. 應收貿易賬款及其他應收款 (續)

### 已逾期但並無減值的應收貿易賬款賬齡 (續)

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶，故信貸風險集中有限。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

呆賬撥備包括若干債務人應付的個別已減值應收賬款合共**35,324,000**港元(二零一二年：**8,679,000**港元)。該等債務人正在進行清盤或正面臨財政困難。本集團並未就該等應收賬款持有任何抵押品。

### 呆賬撥備變動

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
於一月一日	At 1st January	<b>8,679</b>	3,470
匯兌調整	Exchange adjustments	<b>235</b>	8
已確認減值虧損	Impairment loss recognised	<b>26,410</b>	5,201
於十二月三十一日	At 31st December	<b>35,324</b>	8,679

## 23. TRADE AND OTHER RECEIVABLES (Continued)

### Aging of trade receivables which are past due but not impaired (Continued)

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtor from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

Included in the allowance for doubtful debts are individually impaired receivables due from certain debtors with an aggregate amount of HK\$35,324,000 (2012: HK\$8,679,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

### Movements in the allowance for doubtful debts

**24. 應收／應付客戶合約工程  
款項****24. AMOUNTS DUE FROM/TO CUSTOMERS FOR  
CONTRACT WORK**

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
產生的合約成本加已確認溢利	Contract costs incurred plus profits recognised	<b>1,484,741</b>	496,582
減：工程進度付款	Less: Progress billings	<b>(5,799,882)</b>	(2,829,122)
		<b>(4,315,141)</b>	(2,332,540)
就呈報而進行分析：	Analysis for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract work	<b>903,006</b>	321,943
應付客戶合約工程款項	Amounts due to customers for contract work	<b>(5,218,147)</b>	(2,654,483)
		<b>(4,315,141)</b>	(2,332,540)

**25. 應收／應付間接控股公司  
及同系附屬公司款項****25. AMOUNTS DUE FROM/TO AN  
INTERMEDIATE HOLDING COMPANY AND  
FELLOW SUBSIDIARIES**

除於二零一二年十二月三十一日應付同系附屬公司的款項2,415,000,000港元(該款項屬非貿易性質、無抵押、須按現行香港銀行同業拆息率加年利率約2厘計息及須於要求時償還)外，所有其他款項均屬非貿易性質、無抵押、免息及須於要求時償還。

Except for an amount due to a fellow subsidiary of HK\$2,415,000,000 at 31st December, 2012 which was non-trade nature, unsecured, interest bearing at prevailing HIBOR plus 2% per annum and repayable on demand, all other amounts are non-trade nature, unsecured, interest-free and repayable on demand.

**26. 已抵押銀行存款／銀行結餘**

銀行結餘按市場年利率零至**5.1%**（二零一二年：零至**3.5%**）計息。

於二零一三年十二月三十一日，銀行存款**219,149,000**港元（二零一二年：**68,023,000**港元）已抵押作為應付天然氣供應商的應付貿易賬款的擔保。已抵押銀行存款按市場年利率**0.4%**至**2.20%**（二零一二年：**0.4%**至**2.25%**）計息。

於二零一三年十二月三十一日，銀行結餘及現金**8,986,177,000**港元（二零一二年：**9,120,810,000**港元）及已抵押銀行存款**219,149,000**港元（二零一二年：**68,023,000**港元）乃以人民幣計值，人民幣乃不可在國際市場自由兌換之貨幣。人民幣匯率受中國政府規管及向中國境外匯出該等資金受到中國政府施加的外匯限制制約。

**26. PLEDGED BANK DEPOSITS/BANK BALANCES**

The bank balances carry interest at market rates ranging from nil to 5.1% (2012: nil to 3.5%) per annum.

At 31st December, 2013, bank deposits of HK\$219,149,000 (2012: HK\$68,023,000) are pledged as security for trade payable to suppliers of natural gas. The pledged bank deposits carry interest at market rates ranging from 0.4% to 2.20% (2012: 0.4% to 2.25%) per annum.

At 31st December, 2013, bank balances and cash of HK\$8,986,177,000 (2012: HK\$9,120,810,000) and pledged bank deposits of HK\$219,149,000 (2012: HK\$68,023,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

**27. 應付貿易賬款及其他應付款****27. TRADE AND OTHER PAYABLES**

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
應付貿易賬款	Trade payables	<b>5,255,802</b>	2,132,011
應付合營公司款項	Amounts due to joint ventures	<b>2,248,118</b>	1,299,983
應付非控股股東款項	Amounts due to non-controlling shareholders	<b>61,995</b>	–
預收款	Receipts in advance	<b>1,758,426</b>	832,673
已收按金	Deposits received	<b>940,908</b>	350,884
收購經營權應付款項	Payables for acquisition of operating rights	<b>16,343</b>	431
收購附屬公司應付代價 (附註31)	Consideration payable for acquisition of subsidiaries (note 31)	<b>62,520</b>	–
應計員工成本	Accrued staff costs	<b>607,959</b>	288,277
其他應付稅項及應計費用	Other tax payables and accruals	<b>518,180</b>	187,425
		<b>11,470,251</b>	5,091,684

## 27. 應付貿易賬款及其他應付款 (續)

除為數1,890,038,000港元(二零一二年: 1,256,160,000港元)的應付合營公司款項(該款項為無抵押、按介乎1.15厘至3.30厘(二零一二年: 1.15厘至3.30厘)的利率計息及須於二零一四年償還)外,餘下結餘為無抵押、免息及須於要求時償還。

應付非控股股東款項為無抵押、免息及須於要求時償還。

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	4,251,392	1,828,310
91 – 180天	91 – 180 days	343,425	111,688
180天以上	Over 180 days	660,985	192,013
		<b>5,255,802</b>	<b>2,132,011</b>

購貨的平均信貸期為7天至180天。本集團已制定財務風險管理政策,以確保於有關信貸期內支付所有應付賬款。

## 28. 政府補助金

於二零一三年十二月三十一日,政府補助金100,394,000港元(二零一二年: 135,371,000港元)主要指中國政府有關當局提供的資助,用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

## 27. TRADE AND OTHER PAYABLES (Continued)

Except for the amounts due to joint ventures of HK\$1,890,038,000 (2012: HK\$1,256,160,000) which is unsecured, bears interest ranging from 1.15% to 3.30% (2012: 1.15% to 3.30%) per annum and repayable in 2014, the remaining balances are unsecured, interest-free and repayable on demand.

Amounts due to non-controlling shareholders are unsecured, interest free and repayable on demand.

The aged analysis of trade payables is presented based on invoice date at the end of the reporting period as follows:

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

## 28. GOVERNMENT GRANTS

At 31st December, 2013, government grants of HK\$100,394,000 (2012: HK\$135,371,000) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and construction of gas pipelines.

## 29. 銀行及其他借貸

## 29. BANK AND OTHER BORROWINGS

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
銀行貸款	Bank loans	<b>8,147,412</b>	5,984,280
其他貸款	Other loans	<b>42,913</b>	39,517
		<b>8,190,325</b>	6,023,797
有抵押	Secured	<b>89,956</b>	38,662
無抵押	Unsecured	<b>8,100,369</b>	5,985,135
		<b>8,190,325</b>	6,023,797
本集團的銀行及其他借貸 須於以下期間償還：	The Group's bank and other borrowings are repayable as follows:		
一年內	Within one year	<b>858,749</b>	175,107
多於一年但不超過兩年	More than one year, but not exceeding two years	<b>3,131,197</b>	841,316
多於兩年但不超過五年	More than two years, but not exceeding five years	<b>4,040,205</b>	4,686,998
多於五年	More than five years	<b>160,174</b>	320,376
		<b>8,190,325</b>	6,023,797
減：流動負債所示於一年 內到期的款項	Less: Amount due within one year shown under current liabilities	<b>(858,749)</b>	(175,107)
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	<b>7,331,576</b>	5,848,690

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

## 29. 銀行及其他借貸 (續)

本集團的銀行及其他借貸的條款詳情如下：

## 29. BANK AND OTHER BORROWINGS (Continued)

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rate per annum	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
定息借貸：	Fixed rate borrowings:			
無抵押人民幣銀行貸款	Unsecured RMB bank loans	6.88%	<b>8,763</b>	144,219
無抵押人民幣其他貸款	Unsecured RMB other loans	2.25% – 6.56%	<b>37,102</b>	39,517
無抵押日元銀行貸款	Unsecured JPY bank loan	0.65%	<b>157,467</b>	170,778
有抵押人民幣銀行貸款	Secured RMB bank loans	4.95% – 9.18%	<b>55,073</b>	38,662
定息借貸總額	Total fixed rate borrowings		<b>258,405</b>	393,176
浮息借貸：	Floating rate borrowings:			
無抵押人民幣銀行貸款， 按中國人民銀行基礎 利率計息	Unsecured RMB bank loans at the People's Bank of China Base Rate	5.06% – 6.89%	<b>97,037</b>	230,621
無抵押港元銀行貸款， 按息差加香港銀行 同業拆息率計息	Unsecured HKD bank loans at margin plus HIBOR	1.35% – 1.85%	<b>7,800,000</b>	5,400,000
有抵押人民幣銀行貸款， 按中國人民銀行基礎 利率計息	Secured RMB bank loans at the People's Bank of China Base Rate	5.90% – 7.69%	<b>29,072</b>	–
有抵押人民幣其他貸款， 按中國人民銀行基礎 利率計息	Secured RMB other loans at the People's Bank of China Base Rate	9.29% – 11.33%	<b>5,811</b>	–
浮息借貸總額	Total floating rate borrowings		<b>7,931,920</b>	5,630,621
借貸總額	Total borrowings		<b>8,190,325</b>	6,023,797



### 30. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零一二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。於截至二零一三年十二月三十一日止年度，自損益扣除的利息開支為274,450,000港元（二零一二年：201,120,000港元）。

優先票據於新加坡證券交易所有限公司上市。優先票據於二零一三年十二月三十一日的公平值（按第一級公平值計量計算）估計為738,330,000美元（相等於5,725,454,000港元），乃按該日的收市價釐定。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

### 30. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$274,450,000 (2012: HK\$201,120,000) was charged to profit or loss during the year ended 31st December, 2013.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Senior Notes at 31st December, 2013, which was measured at fair value on Level 1 fair value measurement, was estimated at US\$738,330,000 (equivalent to HK\$5,725,454,000), which was determined based on the closing market price at that date.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

## 31. 其他長期負債

於二零一三年十二月三十一日計入其他長期負債的款項為280,138,000港元(二零一二年: 16,357,000港元), 為收購城市管道網絡經營權應付款項中的非流動部份。

收購城市管道網絡經營權應付款項的詳情載列如下:

## 31. OTHER LONG-TERM LIABILITIES

Included in other long-term liabilities at 31st December, 2013 is an amount of HK\$280,138,000 (2012: HK\$16,357,000), representing non-current portion of payables for acquisition of operating rights for city pipeline network.

The payables for acquisition of operating rights for city pipeline network are repayable as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
一年以內	Within one year	16,343	431
多於一年但不超過兩年	More than one year, but not exceeding two years	12,215	3,628
多於兩年但不超過五年	More than two years, but not exceeding five years	25,882	4,878
多於五年	More than five years	207,308	7,851
		<b>261,748</b>	16,788
減: 流動負債所示計入 應付貿易賬款及 其他應付款於 一年內到期的款項	Less: Amount due within one year included in trade and other payables shown under current liabilities	16,343	431
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	<b>245,405</b>	16,357

該等現值乃按折現現金流量計算, 所使用的折讓率乃基於還款期為30年的實際年利率3.0厘(二零一二年: 5.9厘)。

於二零一二年十二月三十一日的其他長期負債包括一筆金額為62,520,000港元的款項, 即用於收購附屬公司須於二零一四年支付的遞延代價。於二零一三年十二月三十一日, 該款項已計入應付貿易賬款及其他應付款(見附註27)。

The present values were based on cash flows discounted using effective interest rate of 3.0% (2012: 5.9%) per annum for a term of 30 years.

Included in other long-term liabilities at 31st December, 2012 was an amount of HK\$62,520,000, representing deferred consideration for the acquisition of subsidiaries repayable in 2014. At 31st December, 2013, the amount is included in trade and other payables (note 27).

**32. 遞延稅項**

以下為本年度及以往年度主要已確認遞延稅項資產（負債）及其變動：

**32. DEFERRED TAXATION**

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		加速 稅項折舊 <b>Accelerated tax depreciation</b>	經營權 <b>Operating rights</b>	未分配溢利的 預扣稅 <b>Withholding tax on undistributed profits</b>	其他 暫時差額 <b>Other temporary differences</b>	合計 <b>Total</b>
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年一月一日 At 1st January, 2012						
(重列)	(restated)	(178,543)	-	(48,000)	48,831	(177,712)
匯兌調整	Exchange adjustments	33	-	9	(9)	33
年內撥回（支出）	Credit (charge) for the year	10,016	30	(12,458)	(14,262)	(16,674)
收購附屬公司	Acquisition of subsidiaries	(205,369)	(1,378)	-	8,102	(198,645)
於二零一二年 十二月三十一日	At 31st December, 2012	(373,863)	(1,348)	(60,449)	42,662	(392,998)
匯兌調整	Exchange adjustments	(11,827)	(38)	(1,893)	4,415	(9,343)
年內（支出）撥回	(Charge) credit for the year	(16,227)	1,386	(15,678)	15,213	(15,306)
收購附屬公司	Acquisition of subsidiaries	4,370	(49,050)	-	-	(44,680)
於二零一三年 十二月三十一日	At 31st December, 2013	(397,547)	(49,050)	(78,020)	62,290	(462,327)

就申報目的分析如下：

Analysed for reporting purpose as:

		二零一三年 <b>2013</b> 千港元 <b>HK\$'000</b>	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
遞延稅項資產	Deferred tax assets	<b>98,630</b>	115,350
遞延稅項負債	Deferred tax liabilities	<b>(560,957)</b>	(508,348)
		<b>(462,327)</b>	(392,998)

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

**32. 遞延稅項 (續)**

於二零一三年十二月三十一日，本集團有未動用稅項虧損282,779,000港元(二零一二年：152,751,000港元)可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。於二零一三年及二零一二年十二月三十一日的稅項虧損將自開始年度起五年內到期。

於二零一三年十二月三十一日，與尚未確認遞延稅項負債的附屬公司未分派溢利有關的暫時差額為1,727,215,000港元(二零一二年：1,263,286,000港元)。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

**32. DEFERRED TAXATION (Continued)**

At 31st December, 2013, the Group had unused tax losses of HK\$282,779,000 (2012: HK\$152,751,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses at 31st December, 2013 and 2012 will expire within 5 years from the year of origination.

At 31st December, 2013, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$1,727,215,000 (2012: HK\$1,263,286,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

**33. 股本****33. SHARE CAPITAL**

		股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股0.10港元的股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年 十二月三十一日	At 1st January, 2012, 31st December, 2012 and 31st December, 2013	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一二年一月一日	At 1st January, 2012	1,992,269,718	199,227
於收購於附屬公司的其他 權益後發行股份(附註a)	Issue of shares upon acquisition of additional interest in a subsidiary (Note a)	71,741,153	7,174
配售股份(附註b)	Placing of shares (Note b)	160,000,000	16,000
於二零一二年十二月三十一日	At 31st December, 2012	2,224,010,871	222,401
因行使購股權而發行股份 (附註c)	Issue of shares upon exercise of share options (Note c)	2,000	—
於二零一三年十二月三十一日	At 31st December, 2013	2,224,012,871	222,401

### 33. 股本 (續)

於本年度已發行新股份就各方面而言均與現有已發行股份享有同等權益。

附註：

- a. 於二零一二年二月，本集團以代價**805,288,000**港元收購附屬公司鄭州華潤燃氣股份有限公司（「鄭州燃氣」）的額外權益，旨在將鄭州燃氣私有化並撤銷其H股上市地位。該代價以現金**16,957,000**港元及透過配發及發行總面值**788,331,000**港元的**71,741,153**股本公司代價股份支付。代價股份按平均股價每股**10.99**港元發行。
- b. 於二零一二年十一月二十日，本公司直接控股公司**CRH (Gas) Limited**（「**CRH (Gas)**」）及本公司與配售代理訂立配售及認購協議，據此配售代理按配售價每股**16.95**港元配售**CRH (Gas)**所擁有的**160,000,000**股現有股份予若干獨立承配人。根據配售及認購協議，**CRH (Gas)**認購**160,000,000**股與配售股份數目相同的新股份。配售股份的所得款項（扣除專業費用及現款支付開支）將主要用於收購更多中國下游城市的燃氣分銷業務。
- c. 年內，已按行使價每股**9.06**港元行使**2,000**份購股權。

### 33. SHARE CAPITAL (Continued)

The new shares issued during the year rank pari passu in all respects with the existing shares in issue.

Notes:

- a. In February, 2012, the Group acquired additional interest in a subsidiary, 鄭州華潤燃氣股份有限公司 ("Zhengzhou Gas"), for a consideration of HK\$805,288,000 for the purpose of the privatisation and withdrawal of the listing of H shares of Zhengzhou Gas. The consideration was satisfied by cash of HK\$16,957,000 and the allotment and issue of 71,741,153 consideration shares in the Company of HK\$788,331,000. The consideration shares were issued at an average share price of HK\$10.99 per share.
- b. On 20th November, 2012, CRH (Gas) Limited ("CRH (Gas)"), the Company's immediate holding company, and the Company entered into a placing and subscription agreement with the placing agent pursuant to which the placing agent placed 160,000,000 existing shares at a price of HK\$16.95 per share owned by CRH (Gas) to certain independent placees. Pursuant to the placing and subscription agreement, CRH (Gas) subscribed for 160,000,000 new shares equivalent to the number of the placing shares. The proceeds from the placing of shares, net of professional fees and out-of-pocket expenses, will be used principally for acquisition of more downstream city gas distribution businesses in the PRC.
- c. During the year, 2,000 share options were exercised at an exercise price of HK\$9.06 per share.

### 34. 以股份支付的交易

#### (i) 本公司的購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃並採納新購股權計劃（「該計劃」）。於二零零二年二月二十一日，本公司取得股東批准後修訂該計劃，藉此擴闊有權參與該計劃的參與者的範圍。於二零零八年三月五日，本公司已終止該計劃。

該計劃旨在推動參與者對公司作出貢獻並鼓勵參與者盡力效力本公司，以助本集團達致目標。參與者為由董事會全權決定的本集團任何成員公司的任何董事（或任何建議被委任為董事者）和任何僱員；由本集團任何成員公司的僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員（或任何建議被委任為行政人員或僱員者）；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

根據該計劃下的購股權規定必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並繳付1港元。認購價為下列三者中的最高者：(i)購股權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。該計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後不會再根據該計劃授出任何購股權。

### 34. SHARE-BASED PAYMENT TRANSACTIONS

#### (i) The Company's share option schemes

On 26th November, 2001, the Company terminated the share option scheme adopted on 15th October, 1994 and adopted a new share option scheme (the "Scheme"). On 21st February, 2002, upon approval of the Company's shareholders, the Company amended the Scheme to widen the scope of participants that are eligible to participate in the Scheme. On 5th March, 2008, the Company terminated the Scheme.

The purpose of the Scheme was to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any directors (or any persons proposed to be appointed as such) and employees of each member of the Group; any discretionary object of a discretionary trust established by any employees or directors of each member of the Group; any executives or employees of any business consultants, business partners, professionals and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholders of the member of the Group; any associates of the director or substantial shareholders of the Company; and any employees of the Company's substantial shareholders or any employees of such substantial shareholders' subsidiaries or associated companies, as absolutely determined by the board of directors.

The period within which the shares must be taken up under an option of the Scheme shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the Scheme after 25th November, 2011.

**34. 以股份支付的交易 (續)****(i) 本公司的購股權計劃 (續)**

購股權一般為可於授出日後十年內全數歸屬及行使，或於接納授出後最多三年內歸屬。

根據該計劃授出的購股權變動詳情如下：

**34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)****(i) The Company's share option schemes (Continued)**

Share options generally either become fully vested and exercisable within a period of 10 years immediately after the date of grant or become vested over a period of time up to a maximum of three years after the acceptance of a grant.

Details of the movements of share options granted under the Scheme are as follows:

授出日期	Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options				
			於二零一二年 一月一日 尚未行使 Outstanding at 1.1.2012	於年內屆滿 Expired during the year	於二零一三年 一月一日 尚未行使 Outstanding at 1.1.2013	於年內行使 Exercised during the year	於二零一三年 十二月三十一日 尚未行使 Outstanding at 31.12.2013
二零零二年四月九日	9.4.2002	8.20	186,000	(186,000)	-	-	-
二零零四年一月十三日	13.1.2004	9.06	2,000	-	2,000	(2,000)	-
			188,000	(186,000)	2,000	(2,000)	-
加權平均行使價 (港元)	Weighted average exercise price (HK\$)		8.21	8.20	9.06	9.06	-

**34. 以股份支付的交易 (續)**

- (ii) 於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

根據獎勵計劃，本公司現有股份將由受託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於二零一零年三月十六日，本公司對獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據獎勵計劃作出獎勵時，將動用出售由受託人持有的限制性股份的所得款項。

於截至二零一三年十二月三十一日止年度，受託人以平均價約每股**23.98**港元（二零一二年：**16.30**港元）向市場出售**2,268,500**股股份（二零一二年：**6,893,520**股股份）。出售該等股份的所得款項為**54,403,000**港元（二零一二年：**112,366,000**港元）。所得款項全部被授予本集團的若干僱員，相關款項於綜合全面收入報表確認為開支（作為年內的僱員福利）。股份成本與所得款項之間的差額**46,186,000**港元（二零一二年：**87,398,000**港元）計入保留溢利。受託人於報告期末持有**51,278,484**（二零一二年：**53,546,984**）股股份。

概無根據獎勵計劃向合資格僱員授出限制性股份。

**34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)**

- (ii) On 1st December, 2008, the Company adopted the share repurchased cash award scheme (“Incentive Award Scheme”) as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Incentive Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for the awards made under the Incentive Award Scheme.

During the year ended 31st December, 2013, 2,268,500 (2012: 6,893,520) shares were disposed of by the trustee to the market at an average price of HK\$23.98 (2012: HK\$16.30) per share. The proceeds from disposal of those shares amounted to HK\$54,403,000 (2012: HK\$112,366,000). The whole amount of the proceeds was distributed to certain employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year. The difference of HK\$46,186,000 (2012: HK\$87,398,000) between the cost of the shares and the proceeds was credited to retained profits. There are 51,278,484 (2012: 53,546,984) shares held by the trustee at the end of reporting period.

No restricted shares were granted to eligible employees pursuant to the Incentive Award Scheme.



### 35. 退休福利計劃

#### 香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內，均無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會按有關僱員薪酬的5%或每人每月最高限額1,250港元（二零一二年六月一日前：每人1,000港元）向該計劃作出供款，而有關僱員亦會同時作出等額供款。

於二零一三年及二零一二年十二月三十一日，並無任何重大沒收供款可用作扣減未來年度的應付供款。

#### 中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

### 35. RETIREMENT BENEFIT SCHEMES

#### Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs or at monthly maximum cap of HK\$1,250 each person (Before 1st June, 2012: HK\$1,000 each person) to the scheme, which contribution is matched by the employees.

At 31st December, 2013 and 2012, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

**36. 收購附屬公司**

截至二零一三年十二月三十一日止年度

- (a) 無錫華潤燃氣有限公司（「無錫華潤燃氣」）由本集團及其他合營方（中國政府相關實體）分別持有50%。該公司根據先前準則香港會計準則第31號入賬為共同控制實體，因為所有戰略性財務及經營決策需獲得無錫華潤燃氣三分之二董事會成員的批准，而本集團提名的董事會成員人數並未達到規定。於二零一三年一月一日，無錫華潤燃氣股東簽署備忘錄，於其中，其他股東將同意本集團關於無錫華潤燃氣營運、投資及融資業務的決定，而其他股東將同意由本集團提名的無錫華潤燃氣全體高級管理層的委任。因此，本集團可控制戰略性經營、投資及融資決策的相關活動，至此，無錫華潤燃氣成為本公司的附屬公司。

**36. ACQUISITION OF SUBSIDIARIES**

For the year ended 31st December, 2013

- (a) 無錫華潤燃氣有限公司（“Wuxi CR Gas”）was 50% held by the Group and 50% by the other joint venturer, a PRC government related entity. It was accounted for as a jointly controlled entity under the previous standard HKAS 31 as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors in Wuxi CR Gas whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1st January, 2013, the shareholders of Wuxi CR Gas signed a memorandum in which the other shareholder would agree the Group’s decisions on operating, investing and financing activities of Wuxi CR Gas, and the other shareholder would agree the appointment of all senior management of Wuxi CR Gas nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, Wuxi CR Gas became a subsidiary of the Company.

	千港元 HK\$'000
已收購無錫華潤燃氣可識別資產及負債於獲得控制權當日的公平值所示如下：	Fair value of identifiable assets and liabilities of Wuxi CR Gas acquired at the date of obtaining control are as follows:
物業、廠房及設備	Property, plant and equipment 1,855,346
預付租約款項	Prepaid lease payments 65,512
經營權	Operating rights 284,240
於聯營公司的權益	Interests in associates 7,844
經營權按金	Deposits for operating rights 24,662
預付租約款項按金	Deposits for prepaid lease payments 1,244
存貨	Inventories 60,964
應收貿易賬款及其他應收款	Trade and other receivables 300,194
應收客戶合約工程款項	Amounts due from customers for contract works 238,660
已抵押銀行存款	Pledged bank deposits 21,456
銀行結餘及現金	Bank balances and cash 626,918
應付貿易賬款及其他應付款	Trade and other payables (656,785)
應付客戶合約工程款項	Amounts due to customers for contract works (1,106,763)
應付稅項	Taxation payable (105,482)
其他長期負債	Other long-term liabilities (80,780)
遞延稅項負債	Deferred tax liabilities (51,868)
	<b>1,485,362</b>

## 36. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度  
(續)

(a) (續)

## 36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2013 (Continued)

(a) (Continued)

		千港元 HK\$'000
收購無錫華潤燃氣所產生的結果：	Results on the acquisition of Wuxi CR Gas:	
已收購無錫華潤燃氣公平值	Fair value of Wuxi CR Gas acquired	1,485,362
以於合營公司的權益表示的	Previously held interest, represented by	
過往所持權益 (按公平值計)	interests in joint ventures, at fair value	(742,681)
非控股權益 (按公平值計)	Non-controlling interests, at fair value	(742,681)
		—
收購無錫華潤燃氣的現金及	Analysis of net inflow of cash and	
現金等值流入淨額分析：	cash equivalents in respect of acquisition of	
	Wuxi CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	626,918

於截至二零一三年十二月三十一日止年度，收購附屬公司導致本集團綜合財務報表計入收購後收入2,832,000,000港元及溢利542,000,000港元。

During the year ended 31st December, 2013, the acquisition of the subsidiary resulted in inclusion of post-acquisition revenue of HK\$2,832 million and profit of HK\$542 million in the Group's consolidated financial statements.

(b) 濟寧華潤燃氣有限公司 (「濟寧華潤燃氣」) 由本集團、其他合營方 (中國政府相關實體) 及另一合營方分別持有51%、41%及8%。該公司根據香港財務報告準則第11號入賬為合營公司，因為對濟寧華潤燃氣回報有重大影響的所有戰略性財務及經營決策需獲得濟寧華潤燃氣三分之二董事會成員的批准，而本集團提名的董事會成員人數並未達到規定。於二零一三年七月一日，濟寧華潤燃氣股東簽署備忘錄，於其中，其他股東將同意本集團關於濟寧華潤燃氣營運、投資及融資業務的決定，而其他股東將同意由本集團提名的濟寧華潤燃氣全體高級管理層的委任。因此，本集團可控制戰略性經營、投資及融資決策的相關活動，至此，濟寧華潤燃氣成為本公司的附屬公司。

(b) 濟寧華潤燃氣有限公司 (「Jining CR Gas」) was 51% held by the Group and 41% by the other joint venturer, a PRC government related entity, and 8% by another joint venturer. It was accounted for as joint venture under HKFRS 11 as all of the strategic financial and operating decisions that significantly affect the return of Jining CR Gas must be approved by two-third of the members of the board of directors in Jining CR Gas whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1st July, 2013, the shareholders of Jining CR Gas signed a memorandum in which the other shareholders would agree the Group's decisions on operating, investing and financing activities of Jining CR Gas, and the other shareholders would agree the appointment of all senior management of Jining CR Gas nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, Jining CR Gas became a subsidiary of the Company.

**36. 收購附屬公司 (續)**截至二零一三年十二月三十一日止年度  
(續)

(b) (續)

**36. ACQUISITION OF SUBSIDIARIES (Continued)**

For the year ended 31st December, 2013 (Continued)

(b) (Continued)

		千港元 HK\$'000
已收購濟寧華潤燃氣可識別資產及 負債於獲得控制權當日的 公平值所示如下：	Fair value of identifiable assets and liabilities of Jining CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	289,799
預付租約款項	Prepaid lease payments	38,982
經營權	Operating rights	2,782
於聯營公司的權益	Interests in associates	2,475
於合營公司的權益	Interests in joint ventures	18,347
經營權按金	Deposits for operating rights	8,587
遞延稅項資產	Deferred tax assets	7,188
存貨	Inventories	19,712
應收貿易賬款及其他應收款	Trade and other receivables	348,289
應收客戶合約工程款項	Amounts due from customers for contract works	42,841
可收回稅項	Tax recoverable	3,506
銀行結餘及現金	Bank balances and cash	31,865
應付貿易賬款及其他應付款	Trade and other payables	(76,542)
應付客戶合約工程款項	Amounts due to customers for contract works	(147,079)
		<b>590,752</b>
收購濟寧華潤燃氣所產生的結果：	Results on the acquisition of Jining CR Gas:	
已收購濟寧華潤燃氣公平值	Fair value of Jining CR Gas acquired	590,752
以於合營公司的權益表示的 過往所持權益 (按公平值計)	Previously held interest, represented by interests in joint ventures, at fair value	(301,283)
非控股權益 (按公平值計)	Non-controlling interests, at fair value	(289,469)
		-
收購濟寧華潤燃氣的現金及 現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of Jining CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	31,865

### 36. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度  
(續)

(b) (續)

於截至二零一三年十二月三十一日止年度，收購附屬公司導致本集團綜合財務報表計入收購後收入343,000,000港元及溢利56,000,000港元。

倘收購事項於二零一三年一月一日完成，年內本集團的總收入將為618,000,000港元，而年內溢利將為103,000,000港元。此備考資料僅供說明用途，且不一定為倘收購事項於二零一三年一月一日完成本集團實際應能實現的收入及經營業績的指標，亦無意作為未來業績的預測。

截至二零一二年十二月三十一日止年度

(c) 於二零一二年七月，本集團以現金代價約236,672,000美元（相當於1,857,946,000港元）自獨立第三方收購AEI China Gas Limited的全部股本權益，該公司主要於中國從事城市燃氣管道經營、燃氣銷售與分銷及經營壓縮天然氣、液化天然氣及液化石油氣加氣站。收購事項乃本集團持續擴張策略的一部分，目標是成為下游城市燃氣行業的市場領導者。收購詳情載於本公司日期為二零一二年五月十六日的公告。有關交易已採用收購法入賬。

於收購日期，商譽324,403,000港元已臨時根據AEI China Gas Limited的可識別資產淨值釐定。於截至二零一三年十二月三十一日止年度，已收購的可識別資產淨值公平值的識別及釐定已完成。已作出下列調整以追溯性的調整於收購日期確認的臨時金額。

### 36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2013 (Continued)

(b) (Continued)

During the year ended 31st December, 2013, the acquisition of the subsidiary resulted in inclusion of post-acquisition revenue of HK\$343 million and profit of HK\$56 million in the Group's consolidated financial statements.

Had the acquisition been completed on 1st January, 2013, total Group revenue for the year would have been HK\$618 million, and profit for the year would have been HK\$103 million. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2013, nor is it intended to be a projection of future results.

For the year ended 31st December, 2012

(c) In July 2012, the Group acquired 100% equity interest in AEI China Gas Limited, which is principally engaged in operation of city gas pipelines, gas selling and distribution and operation of compressed natural gas, liquefied natural gas and liquefied petroleum gas stations in the PRC from an independent third party for a cash consideration of approximately US\$236,672,000 (equivalent to HK\$1,857,946,000). The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. Details of the acquisition are set out in the Company's announcement on 16th May, 2012. The transaction has been accounted for using the acquisition method.

At the date of acquisition, goodwill of HK\$324,403,000 has been determined provisionally based on the net identifiable assets of AEI China Gas Limited. During the year ended 31st December, 2013, the identification and determination of fair values of the net identifiable assets acquired have been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

## 36. 收購附屬公司 (續)

截至二零一二年十二月三十一日止年度  
(續)

(c) (續)

## 36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2012 (Continued)

(c) (Continued)

	於收購日期 已確認金額 (按臨時 基準計) Amounts recognised at the date of acquisition (provisional basis) 千港元 HK\$'000	公平值調整 Fair value adjustments 千港元 HK\$'000 (重列) (Restated)	於完成 收購會計 處理時的 公平值 Fair value upon completion of acquisition accounting 千港元 HK\$'000 (重列) (Restated)
已收購附屬公司可識別 資產淨值於獲得控制 權當日的公平值 所示如下：	Fair value of net identifiable assets of the subsidiaries acquired at the date of obtaining control are as follows:		
物業、廠房及設備	Property, plant and equipment	1,915,970	2,342,996
經營權	Operating rights	60,622	66,133
經營權按金	Deposits for operating rights	12,267	12,267
存貨	Inventories	33,306	33,306
應收貿易賬款及 其他應收款	Trade and other receivables	279,194	279,194
銀行結餘及現金	Bank balances and cash	280,488	280,488
應付貿易賬款及 其他應付款	Trade and other payables	(653,618)	(653,618)
應付稅項	Taxation payable	(24,666)	(24,666)
其他長期負債	Other long term liabilities	(44,411)	(44,411)
銀行及其他借貸	Bank and other borrowings	(277,607)	(277,607)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	8,201	(99,933)
		1,589,746	1,914,149
已轉讓代價(以現金支付)	Consideration transferred, satisfied by cash		1,857,946
加：於AEI China Gas 所持附屬公司的 非控股權益	Plus: Non-controlling interests in subsidiaries held by AEI China Gas		56,203
減：已收購資產淨值	Less: Net assets acquired		(1,914,149)
收購產生的商譽	Goodwill arising on acquisition		-
收購附屬公司的現金及 現金等值流出淨額分析：	Analysis of net cash outflow of cash and cash equivalents in respect of acquisition of subsidiaries:		
已付現金代價	Cash consideration paid		(1,857,946)
所得銀行結餘及現金	Bank balances and cash acquired		280,488
			(1,577,458)

**36. 收購附屬公司 (續)**截至二零一二年十二月三十一日止年度  
(續)

- (d) 於二零一二年六月，本集團以現金代價約人民幣111,167,000元（相當於136,735,000港元）自獨立第三方收購上海寶山華潤燃氣有限公司的全部股本權益，該公司從事液化氣銷售及燃氣管道接駁業務。有關交易已採用收購法入賬。

**36. ACQUISITION OF SUBSIDIARIES (Continued)**

For the year ended 31st December, 2012 (Continued)

- (d) In June 2012, the Group acquired 100% equity interest in 上海寶山華潤燃氣有限公司, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of approximately RMB111,167,000 (equivalent to HK\$136,735,000). The transaction has been accounted for using the acquisition method.

		於收購日期 已確認金額 Amounts recognised at the date of acquisition 千港元 HK\$'000
已收購附屬公司可識別資產淨值於 獲得控制權當日的公平值所示如下：	Fair value of net identifiable assets of the subsidiaries acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	8,529
遞延稅項資產	Deferred tax assets	22
存貨	Inventories	10,279
應收貿易賬款及其他應收款	Trade and other receivables	6,543
銀行結餘及現金	Bank balances and cash	54,033
應付貿易賬款及其他應付款	Trade and other payables	(67,947)
應付稅項	Tax payable	(841)
遞延稅項負債	Deferred tax liabilities	(121)
		10,497
已轉讓代價（以現金支付）	Consideration transferred, satisfied by cash	136,735
減：已收購資產淨值	Less: Net assets acquired	(10,497)
收購產生的商譽	Goodwill arising on acquisition	126,238
收購附屬公司的現金及現金等值 流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary:	
已付現金代價	Cash consideration paid	(136,735)
所得銀行結餘及現金	Bank balances and cash acquired	54,033
		(82,702)

**36. 收購附屬公司 (續)**

截至二零一二年十二月三十一日止年度  
(續)

**(d) (續)**

上海寶山華潤燃氣有限公司可識別資產的公平值乃初步按暫定基準釐定。於截至二零一三年十二月三十一日止年度，本集團完成對被收購方可識別資產淨值的估值。並無對可辨認資產及負債的公平值作出調整。該收購事項產生商譽乃因其歸屬於天然氣業務的預期盈利能力及合併產生的預期未來經營合力。由於該等利益並不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

- (e) 南京江寧華潤燃氣有限公司(「南京江寧華潤燃氣」)由本集團及其他合營方(中國政府相關實體)分別持有70%及30%。根據先前準則香港會計準則第31號，該公司入賬為共同控制實體，因為所有戰略性財務及經營決策需獲得南京江寧華潤燃氣三分之二董事會成員的批准，而本集團提名的董事會成員人數並未達到規定。於採納香港財務報告準則第11號後，該公司根據香港財務報告準則第11號使用權益法入賬為合營公司。於二零一二年一月，南京江寧華潤燃氣股東通過決議案，隨後藉以修訂組織章程細則及合營協議，其中可由其他合營方提名的董事人數已減少。於董事會構成發生變動後，本集團提名的董事會成員人數可達到下限，故本集團可控制戰略性財務及經營決策，至此，南京江寧華潤燃氣成為本公司的附屬公司。

**36. ACQUISITION OF SUBSIDIARIES (Continued)**

For the year ended 31st December, 2012 (Continued)

**(d) (Continued)**

The fair values of identifiable assets of 上海寶山華潤燃氣有限公司 were initially determined on a provisional basis. During the year ended 31st December, 2013, the Group completed the valuation of the net identifiable assets of the acquiree. No adjustment was made to the fair values of identifiable assets and liabilities. Goodwill arose in this acquisition because it is attributable to the anticipated profitability of the gas business and the anticipated future operating synergies from the combination. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

- (e) 南京江寧華潤燃氣有限公司("Nanjing Jiangning CR Gas") was 70% held by the Group and 30% by the other joint venturer, a PRC government related entity. Under the previous standard HKAS 31, it was accounted for as a jointly controlled entity as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors in Nanjing Jiangning CR Gas whereby the number of members nominated to the board of directors by the Group did not meet this requirement. It is accounted for as a joint venture under HKFRS 11 using equity method after the adoption of HKFRS 11. In January 2012, the shareholders of Nanjing Jiangning CR Gas passed a resolution which then led to the amendment of the memorandum of association and the joint venture agreement in which the number of directors which can be nominated by the other joint venturer has been reduced. Upon the change of board composition, the number of members nominated to the board of directors by the Group can meet the Threshold, and accordingly the Group is able to control the strategic financial and operating decisions, at which time, Nanjing Jiangning CR Gas became a subsidiary of the Company.



## 36. 收購附屬公司 (續)

截至二零一二年十二月三十一日止年度  
(續)

(e) (續)

## 36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2012 (Continued)

(e) (Continued)

		千港元 HK\$'000
已收購南京江寧華潤燃氣於 獲得控制權當日的可識別 資產淨值所示如下：	Fair value of net identifiable assets of Nanjing Jiangning CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	1,085,113
存貨	Inventories	37,608
應收貿易賬款及其他應收款	Trade and other receivables	110,621
銀行結餘及現金	Bank balances and cash	59,793
應付貿易賬款及其他應付款	Trade and other payables	(28,025)
應付稅項	Taxation payable	(2,891)
銀行及其他借貸	Bank and other borrowings	(37,005)
遞延稅項負債	Deferred tax liabilities	(98,613)
		1,126,601
收購南京江寧華潤燃氣所 產生的結果：	Results on the acquisition of Nanjing Jiangning CR Gas:	
已收購南京江寧華潤燃氣的公平值	Fair value of Nanjing Jiangning CR Gas acquired	1,126,601
以於合營公司的權益表示的過往 所持權益 (按公平值計)	Previously held interest, represented by interests in joint ventures, at fair value	(788,619)
非控股權益	Non-controlling interests	(337,982)
		-
收購南京江寧華潤燃氣的現金及 現金等值流入淨額分析：	Analysis of net cash inflow of cash and cash equivalents in respect of the acquisition of Nanjing Jiangning CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	59,793

**37. 經營租約****本集團作為承租人**

於報告期末，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	31,574	20,497
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	24,206	22,435
五年後	After five years	13,950	9,742
		<b>69,730</b>	52,674

經營租約付款乃指本集團就辦公室及廠房物業的應付租金。租約的磋商及固定租金平均為一至十年期(二零一二年：一至十年期)。

**本集團作為出租人**

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	2,514	1,088
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	4,873	3,688
五年後	After five years	1,954	1,612
		<b>9,341</b>	6,388

年內已就出租投資物業與租戶訂立一至十二年期(二零一二年：一至十二年期)的租約。概無就上述經營租約安排任何或然租金安排。

**37. OPERATING LEASES****The Group as lessee**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for term ranging from one to ten years (2012: one to ten years).

**The Group as lessor**

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

The investment properties rented during the year have committed tenants for term ranging from one to twelve years (2012: one to twelve years). No contingent rent was arranged for the above operating lease arrangements.

## 38. 承擔

## 38. COMMITMENTS

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
就以下各項已訂約但未 於本集團財務報表中 撥備的資本開支：	Capital expenditure contracted for but not provided in the Group's financial statements in respect of:		
購置物業、廠房及設備／ 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	843,896	48,419
購置經營權	Acquisition of operating rights	25,438	—
投資(附註)	Investments (Note)	1,022,911	5,751,675
		<b>1,892,245</b>	5,800,094
就以下各項已批准但 未訂約的資本開支：	Capital expenditure authorised but not contracted for in respect of:		
購置物業、廠房及設備／ 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	60,767	43,164
購置經營權	Acquisition of operating rights	—	41,931
投資	Investments	595,440	524,880
		<b>656,207</b>	609,975
本集團應佔與其他合營企業 共同作出且與其合營企業 有關的資本承擔如下：	The Group's share of the capital commitments made jointly with other joint venturers relating to its joint ventures are as follows:		
購置物業、廠房及設備／ 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	44,581	56,581

附註：本集團與獨立第三方訂立若干協議以  
在中國成立若干家中外合營企業。

Note: The Group entered into several agreements with independent third  
parties to establish certain sino-foreign joint venture enterprises in the  
PRC.

**39. 主要非現金交易**

- (a) 年內，無錫華潤燃氣及濟寧華潤燃氣成為本集團附屬公司，而控制權則以零代價自其他合營企業取得（附註36(a)及36(b)）。
- (b) 於二零一二年二月，本集團以代價805,288,000港元收購鄭州燃氣的額外權益，旨在將鄭州燃氣私有化並撤銷其H股上市地位，代價以現金16,957,000港元及透過配發及發行71,741,153股股份支付。
- (c) 於二零一二年十月十六日，本公司以代價2,415,000,000港元向一家同系附屬公司收購華潤石化燃氣集團有限公司的全部股本權益。由於該項交易，應付同系附屬公司款項增加2,415,000,000港元。

**40. 資產抵押**

於二零一三年十二月三十一日，本集團已抵押下列資產作為銀行借貸及應付予天然氣供應商的應付貿易賬款的擔保：

**39. MAJOR NON-CASH TRANSACTIONS**

- (a) During the year, Wuxi CR Gas and Jining CR Gas became the subsidiaries of the Group whereby control was obtained from the other joint venturers without consideration (notes 36(a) and 36(b)).
- (b) In February 2012, the Group acquired additional interest in Zhengzhou Gas for a consideration of HK\$805,288,000 for the purpose of the privatisation and withdrawal of the listing of H shares of Zhengzhou Gas which was settled by cash of HK\$16,957,000 and the allotment and issue of 71,741,153 shares.
- (c) On 16th October, 2012, the Company acquired 100% equity interests in China Resources Petrochem Gas Group Limited from a fellow subsidiary for a consideration of HK\$2,415,000,000. As a result of the transaction, the amounts due to fellow subsidiaries were increased by HK\$2,415,000,000.

**40. PLEDGE OF ASSETS**

At 31st December, 2013, the Group pledged the following assets as securities for bank borrowings and trade payables to suppliers of natural gas as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	6,223	6,624
應收貿易賬款	Trade receivables	26,314	25,122
已抵押銀行存款	Pledged bank deposits	219,149	68,023
		<b>251,686</b>	99,769

**41. 關連人士交易****與關連人士的交易**

除相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列重大交易：

**41. RELATED PARTY TRANSACTIONS****Transactions with related parties**

In addition to the related party transactions set out in the respective notes, the Group entered into the following material transactions with related parties during the year:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
已付一間同系附屬公司的 利息開支	Interest expenses paid to a fellow subsidiary	<b>19,378</b>	12,326
來自同系附屬公司的利息收入	Interest income from a fellow subsidiary	<b>7,273</b>	1,478
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	<b>1,386</b>	608
銷售予合營公司	Sales to joint ventures	<b>588,563</b>	82,140
購自非控股股東	Purchase from non-controlling shareholders	<b>630,383</b>	523,300
購自合營公司	Purchase from joint ventures	<b>4,932</b>	11,668
銷售予聯營公司	Sales to associates	<b>74,726</b>	15,659
銷售予非控股權益	Sales to non-controlling interests	<b>37,689</b>	90,304
已付合營公司的利息開支	Interest expenses paid to joint ventures	<b>32,022</b>	28,534
來自合營公司的利息收入	Interest income from joint ventures	<b>3,829</b>	2,233
來自合營方的利息收入	Interest income from a joint venturer	<b>15,575</b>	-

於二零一三年十二月三十一日，本集團於同系附屬公司珠海華潤銀行股份有限公司存入銀行存款**1,929,367,000**港元（二零一二年：**171,094,000**港元），該等銀行存款計入銀行結餘及現金。

At 31st December, 2013, the Group placed bank deposits of HK\$1,929,367,000 (2012: HK\$171,094,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary and these bank deposits were included in bank balances and cash.

**與其他國有控制實體的交易／結餘**

本集團自身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

**Transactions/balances with other state-controlled entities**

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

除與母公司及其附屬公司的交易（已於綜合財務報表的其他附註披露）外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部份銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部份採購及部份燃氣銷售。

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

## 41. 關連人士交易 (續)

## 41. RELATED PARTY TRANSACTIONS (Continued)

## 本集團主要管理人員酬金

## Compensation of key management personnel of the Group

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
短期福利	Short-term benefits	80,454	131,034
退休後福利	Post-employment benefits	1,479	1,439
		<b>81,933</b>	132,473

## 42. 本公司財務狀況表

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	1,119	1,715
於附屬公司的未上市投資	Unlisted investments in subsidiaries	12,357,073	11,981,859
應收附屬公司款項	Amounts due from subsidiaries	15,686,271	11,656,804
		<b>28,044,463</b>	23,640,378
流動資產	Current assets		
其他應收款	Other receivables	49,392	61,690
應收附屬公司款項	Amounts due from subsidiaries	293,186	–
銀行結餘及現金	Bank balances and cash	759,535	4,682,916
		<b>1,102,113</b>	4,744,606
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	154,212	100,546
應付附屬公司款項	Amounts due to subsidiaries	39,916	188
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	–	2,415,000
銀行借貸	Bank borrowings	800,000	–
		<b>994,128</b>	2,515,734
流動資產淨值	Net current assets	<b>107,985</b>	2,228,872
		<b>28,152,448</b>	25,869,250
資本及儲備	Capital and reserves		
股本	Share capital	222,401	222,401
儲備 (附註)	Reserves (Note)	15,246,093	14,577,719
		<b>15,468,494</b>	14,800,120
非流動負債	Non-current liabilities		
銀行借貸	Bank borrowings	7,000,000	5,400,000
優先票據	Senior notes	5,683,954	5,669,130
		<b>12,683,954</b>	11,069,130
		<b>28,152,448</b>	25,869,250

## 42. 本公司財務狀況表 (續)

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：

Note:

儲備

Reserves

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	為獎勵計劃 持有之股份 Shares held for incentive award scheme 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一二年一月一日	At 1st January, 2012	2,914,756	7,388,600	13,436	(219,298)	419,376	10,516,870
年內溢利及全面收入 總額	Profit and total comprehensive income for the year	-	-	-	-	725,026	725,026
配售股份	Placing of shares	2,696,000	-	-	-	-	2,696,000
股份發行費用	Share issue expenses	(13,270)	-	-	-	-	(13,270)
於收購一間附屬公司的 額外權益後發行股份	Issue of shares upon acquisition of additional interest in a subsidiary	781,157	-	-	-	-	781,157
出售為獎勵計劃 持有的股份	Disposal of shares held for incentive award scheme	-	-	-	24,968	87,398	112,366
已付股息	Dividends paid	-	-	-	-	(240,430)	(240,430)
於二零一二年 十二月三十一日	At 31st December, 2012	6,378,643	7,388,600	13,436	(194,330)	991,370	14,577,719
年內溢利及全面收入 總額	Profit and total comprehensive income for the year	-	-	-	-	962,325	962,325
購股權到期	Expiry of share options	-	-	(13,436)	-	13,436	-
出售為獎勵計劃 持有的股份	Disposal of shares held for incentive award scheme	-	-	-	8,217	46,186	54,403
已付股息	Dividends paid	-	-	-	-	(348,354)	(348,354)
於二零一三年 十二月三十一日	At 31st December, 2013	6,378,643	7,388,600	-	(186,113)	1,664,963	15,246,093

**43. 主要附屬公司資料****附屬公司的一般資料**

於報告期末，本集團附屬公司的資料載列如下：

**43. PARTICULARS OF PRINCIPAL SUBSIDIARIES****General information of subsidiaries**

Details of the Group's subsidiaries at the end of the reporting period are set out below.

公司名稱 Name of company	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及繳足股份／ 註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年 2013 %	二零一二年 2012 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
AEI China Gas Limited	開曼群島 Cayman Islands	普通股1,000美元 Ordinary US\$1,000	100	100	投資控股 Investment holding
南京華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sales of liquefied gas
蘇州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	15,000,000美元 USD15,000,000	70	70	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 <sup>1,2</sup>	中國 PRC	16,000,000美元 USD16,000,000	50	50	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines



## 43. 主要附屬公司資料 (續)

43. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足股份/ 註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年 2013 %	二零一二年 2012 %	
臨海華潤燃氣有限公司 <sup>3</sup>	中國 PRC	4,000,000美元 USD4,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
淮北華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	11,000,000美元 USD11,000,000	57.11	57.11	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣81,500,000元 RMB81,500,000	75	75	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
陽泉華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	75	75	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
襄陽華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣70,000,000元 RMB70,000,000	71.43	71.43	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

## 43. 主要附屬公司資料 (續)

## 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足股份/ 註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年 2013 %	二零一二年 2012 %	
宜城華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
潛江華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
武漢華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣51,300,000元 RMB51,300,000	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
啟東華潤燃氣有限公司 <sup>1</sup>	中國 PRC	7,788,900美元 US\$7,788,900	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
什邡華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣29,890,600元 RMB29,890,600	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

43. 主要附屬公司資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足股份/ 註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年 2013 %	二零一二年 2012 %	
滕州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣80,000,000元 RMB80,000,000	70	70	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
谷城華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣5,000,000元 RMB5,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
寧波杭州灣華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
鄭州華潤燃氣股份有限公司 <sup>5</sup>	中國 PRC	人民幣680,000,000元 RMB680,000,000	88	84	銷售天然氣壓力控制 設備及燃氣設施及 建造燃氣管道 Sales of natural gas pressure control equipment and gas appliances and construction of gas pipelines

## 43. 主要附屬公司資料 (續)

43. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足股份/ 註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年 2013 %	二零一二年 2012 %	
南京江寧華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣667,000,000元 RMB667,000,000	70	70	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
無錫華潤燃氣有限公司 <sup>1,6</sup>	中國 PRC	29,980,000美元 USD29,980,000	50	50	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
濟寧華潤燃氣有限公司 <sup>1,6</sup>	中國 PRC	人民幣286,582,858元 RMB286,582,858	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
昆明華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣227,180,000元 RMB227,180,000	64	64	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

### 43. 主要附屬公司資料 (續)

#### 附屬公司的一般資料 (續)

- 1 該等公司在中國以中外合資企業的形式存在。
- 2 由於本集團可提名50%以上的董事人選，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。
- 3 該等公司在中國以外商獨資企業的形式存在。
- 4 本集團持有附屬公司54%股權，並根據股東協議分佔57.11%溢利。
- 5 該公司為於中國成立的股份有限公司，其H股於二零一二年二月十四日前在聯交所上市。
- 6 由於在本集團簽訂的備忘錄中另一名股東將同意本集團對該附屬公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的所有高級管理層，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司(附註36(a)及36(b))。

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

- 1 These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.
- 2 The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group is able to nominate over 50% of the board of directors. Accordingly, the company is regarded as a subsidiary of the Group.
- 3 These companies were established in the PRC in the form of wholly foreign-owned enterprise.
- 4 These Group holds 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.
- 5 The company was established in the PRC as a joint stock limited company and its H shares were listed on the Stock Exchange until 14th February, 2012.
- 6 The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group signed a memorandum in which the other shareholder would agree the Group's decisions on operating, investing and financing activities of the subsidiary, and the other shareholder would agree the appointment of all senior management nominated by the Group. Accordingly, the company is regarded as a subsidiary of the Group (notes 36(a) and 36(b)).

#### 43. 主要附屬公司資料 (續)

##### 附屬公司的一般資料 (續)

除華潤燃氣有限公司由本公司直接擁有外，所有其他上述主要附屬公司均由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零一三年及二零一二年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

##### General information of subsidiaries (Continued)

Except for China Resources Gas Limited which is directly held by the Company, all other above principal subsidiaries are indirectly held by the Company and are operating principally in their place of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2013 and 2012 or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 43. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司詳情：

## 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of establishment and principal place of business	擁有權益及 非控股權益所持 投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益 的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
蘇州華潤燃氣有限公司	中國 PRC	30	30	35,915	37,070	110,717	116,816
富陽華潤燃氣有限公司	中國 PRC	50	50	8,472	9,465	119,864	107,968
襄陽華潤燃氣有限公司	中國 PRC	28.57	28.57	44,507	36,356	85,107	74,656
武漢華潤燃氣有限公司	中國 PRC	49	49	40,761	33,393	168,447	123,509
什邡華潤燃氣有限公司	中國 PRC	49	49	22,888	21,517	55,243	51,132
滕州華潤燃氣有限公司	中國 PRC	30	30	16,618	14,389	52,533	47,652
鄭州華潤燃氣有限公司	中國 PRC	12	16	67,739	60,253	215,718	368,786
南京江寧華潤燃氣有限公司	中國 PRC	30	30	23,482	6,601	279,191	255,806

## 43. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

## 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of establishment and principal place of business	擁有權益及 非控股權益所持 投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益 的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
無錫華潤燃氣有限公司	中國 PRC	50	50	270,877	–	693,319	–
淮北華潤燃氣有限公司	中國 PRC	42.89	42.89	21,309	17,049	76,765	91,901
長治華潤燃氣有限公司	中國 PRC	45	45	(2,080)	(8,259)	160,023	157,187
武鋼華潤燃氣(武漢)有限公司	中國 PRC	50	50	2,224	2,781	189,478	181,561
安陽華潤燃氣有限公司	中國 PRC	35	35	29,223	12,595	159,520	127,900
景德鎮華潤燃氣有限公司	中國 PRC	35	35	20,773	21,924	183,753	166,805
濟寧華潤燃氣有限公司	中國 PRC	49	49	27,085	–	274,587	–



## 43. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

## 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of establishment and principal place of business	擁有權益及 非控股權益所持 投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益 的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一三年 2013 %	二零一二年 2012 %	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
昆明華潤燃氣有限公司	中國 PRC	36	36	10,936	(8,917)	134,375	127,344
擁有非控股權益的 其他個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests						1,474,263	988,115
						4,432,903	2,987,138

For the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

### 43. 主要附屬公司資料 (續)

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)  
Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

有關擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。  
Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	蘇州華潤燃氣 有限公司 二零一二年 千港元	二零一三年 千港元	富陽華潤燃氣 有限公司 二零一二年 千港元	二零一三年 千港元	襄陽華潤燃氣 有限公司 二零一二年 千港元	二零一三年 千港元	武漢華潤燃氣 有限公司 二零一二年 千港元	二零一三年 千港元	什邡華潤燃氣 有限公司 二零一二年 千港元	二零一三年 千港元	滕州華潤燃氣 有限公司 二零一二年 千港元	二零一三年 千港元	南京江寧華潤燃氣 有限公司 二零一二年 千港元	二零一三年 千港元	無錫華潤燃氣 有限公司 二零一二年 千港元
流動資產	238,376	253,964	137,008	84,920	467,615	371,610	233,143	162,041	164,098	134,460	245,730	197,625	325,107	166,150	1,662,255
非流動資產	323,878	300,202	183,211	177,270	321,614	280,817	617,789	538,408	58,656	49,548	141,723	134,048	820,152	762,782	2,154,833
流動負債	(130,366)	(120,930)	(69,694)	(40,952)	(491,316)	(391,117)	(462,901)	(392,894)	(109,787)	(79,356)	(204,070)	(172,835)	(214,620)	(76,244)	(2,357,952)
非流動負債	(62,831)	(43,849)	(5,487)	(5,302)	-	-	(44,262)	(55,497)	(226)	(301)	(8,272)	-	-	-	(69,954)
本公司擁有人應佔股本	258,340	272,571	119,864	107,968	212,782	186,636	175,322	128,550	57,498	53,219	122,578	111,186	651,447	596,881	693,319
非控股權益	110,717	116,816	119,864	107,968	85,107	74,656	168,447	123,509	55,243	51,132	52,533	47,652	279,192	255,806	693,319

### 43. 主要附屬公司資料 (續)

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)  
 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

	蘇州華豐燃氣有限公司	高麗華豐燃氣有限公司	襄陽華豐燃氣有限公司	武漢華豐燃氣有限公司	什邡華豐燃氣有限公司	滕州華豐燃氣有限公司	南京江華豐燃氣有限公司	無錫華豐燃氣有限公司						
	截至十二月三十一日止年度	截至十二月三十一日止年度	截至十二月三十一日止年度	截至十二月三十一日止年度	截至十二月三十一日止年度	截至十二月三十一日止年度	截至十二月三十一日止年度	截至十二月三十一日止年度						
	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年						
	31.12.2012	31.12.2012	31.12.2012	31.12.2012	31.12.2012	31.12.2012	31.12.2012	31.12.2012						
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元						
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000						
收入	780,871	708,749	291,002	214,035	638,579	861,556	638,201	213,043	201,986	379,496	333,109	596,551	270,442	2,831,943
開支	(661,155)	(688,183)	(274,058)	(195,084)	(481,328)	(778,370)	(570,052)	(166,334)	(158,074)	(324,102)	(287,145)	(518,276)	(2,290,189)	
年內溢利(虧損)	119,716	123,566	16,944	18,951	157,251	83,186	68,149	46,709	43,912	55,394	47,964	78,275	22,005	541,754
本公司擁有人溢利(虧損)	83,801	86,496	8,472	9,486	111,274	42,425	34,756	23,821	22,395	38,776	33,575	54,792	15,403	270,877
非控股權益佔溢利(虧損)	35,915	37,070	8,472	9,465	44,507	40,761	33,393	22,888	21,517	16,618	14,389	23,483	6,602	270,877
年內溢利	119,716	123,566	16,944	18,951	157,251	83,186	68,149	46,709	43,912	55,394	47,964	78,275	22,005	541,754
本公司擁有人應佔全面收入總額	83,801	86,496	8,472	9,486	111,274	42,425	34,756	23,821	22,395	38,776	33,575	54,792	15,403	270,877
非控股權益佔全面收入總額	35,915	37,070	8,472	9,465	44,507	40,761	33,393	22,888	21,517	16,618	14,389	23,483	6,602	270,877
年內全面收入總額	119,716	123,566	16,944	18,951	157,251	83,186	68,149	46,709	43,912	55,394	47,964	78,275	22,005	541,754
已付非控股權益股息	(45,640)	(44,415)	-	-	(35,083)	(59,091)	-	(20,154)	(26,644)	(12,517)	-	(8,786)	-	(120,440)
經營業務產生的現金流入(流出)淨額	98,141	130,861	32,260	29,014	170,921	124,442	164,839	56,419	43,495	94,269	78,359	110,375	138,327	941,875
投資業務所產生的現金流入(流出)淨額	(13,667)	(190,763)	(7,301)	(15,928)	(46,102)	(83,617)	(106,908)	(8,862)	(2,517)	(13,768)	(47,923)	(77,821)	(104,851)	(153,552)
融資業務所產生的現金流入(流出)淨額	(83,277)	(180,648)	5,325	-	(138,111)	(40,378)	(3,959)	(50,623)	(31,004)	(82,665)	(29,299)	(64,726)	(39,653)	(507,116)
現金流入(流出)淨額	1,197	(240,550)	30,284	(13,086)	(19,292)	448	53,972	(3,066)	9,973	(2,164)	1,137	(32,171)	(6,177)	281,207

For the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

### 43. 主要附屬公司資料 (續)

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

有關擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	進江華潤燃氣 有限公司	長治華潤燃氣 有限公司	武鋼華潤燃氣(武漢) 有限公司	鄭州華潤燃氣 有限公司	安慶華潤燃氣 有限公司	景泰華潤燃氣 有限公司	濟寧華潤燃氣 有限公司	昆陽華潤燃氣 有限公司
	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	168,814	151,732	194,737	194,093	208,688	191,799	3,769,745	2,325,145
非流動資產	259,563	209,775	253,074	156,158	242,916	195,741	2,857,242	2,625,522
流動負債	(249,396)	(147,235)	(92,203)	(946)	(72,648)	(24,419)	(3,055,264)	(2,341,355)
非流動負債	-	-	-	-	-	-	(284,928)	(304,400)
本公司擁有人應佔股本	102,216	122,371	195,584	192,118	189,478	181,561	1,581,930	1,936,126
非控股權益	76,765	91,901	160,024	157,187	189,478	181,561	215,718	368,786
Equity attributable to owners of the Company	178,981	214,272	355,608	349,305	378,956	363,122	1,797,648	2,304,912
Non-controlling interests	229,395	197,529	124,416	127,882	110,522	118,439	368,070	472,654
Current assets	168,814	151,732	194,737	194,093	208,688	191,799	3,769,745	2,325,145
Non-current assets	259,563	209,775	253,074	156,158	242,916	195,741	2,857,242	2,625,522
Current liabilities	(249,396)	(147,235)	(92,203)	(946)	(72,648)	(24,419)	(3,055,264)	(2,341,355)
Non-current liabilities	-	-	-	-	-	-	(284,928)	(304,400)
Equity attributable to owners of the Company	102,216	122,371	195,584	192,118	189,478	181,561	1,581,930	1,936,126
Non-controlling interests	76,765	91,901	160,024	157,187	189,478	181,561	215,718	368,786
Current assets	168,814	151,732	194,737	194,093	208,688	191,799	3,769,745	2,325,145
Non-current assets	259,563	209,775	253,074	156,158	242,916	195,741	2,857,242	2,625,522
Current liabilities	(249,396)	(147,235)	(92,203)	(946)	(72,648)	(24,419)	(3,055,264)	(2,341,355)
Non-current liabilities	-	-	-	-	-	-	(284,928)	(304,400)
Equity attributable to owners of the Company	102,216	122,371	195,584	192,118	189,478	181,561	1,581,930	1,936,126
Non-controlling interests	76,765	91,901	160,024	157,187	189,478	181,561	215,718	368,786

### 43. 主要附屬公司資料 (續)

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)  
Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

	進北華潤燃氣 有限公司 2013 千港元 HK\$'000	長治華潤燃氣 有限公司 2013 千港元 HK\$'000	武鋼華潤燃氣(武漢) 有限公司 2013 千港元 HK\$'000	贛州華潤燃氣 有限公司 2013 千港元 HK\$'000	安慶華潤燃氣 有限公司 2013 千港元 HK\$'000	景德鎮華潤燃氣 有限公司 2013 千港元 HK\$'000	濟寧華潤燃氣 有限公司 2013 千港元 HK\$'000	昆明華潤燃氣 有限公司 2013 千港元 HK\$'000					
收入	419,432	338,748	177,183	13,058	3,251,420	3,041,111	739,056	519,981	475,732	345,680	-	229,914	113,546
開支	(369,750)	(288,952)	(172,735)	(7,496)	(2,686,926)	(2,664,527)	(655,561)	(483,995)	(522,288)	(413,092)	(290,405)	-	(199,536)
年內溢利(虧損)	49,682	39,796	4,448	5,562	564,494	376,584	83,495	35,986	59,236	62,640	55,275	-	30,378
本公司擁有人應佔溢利(虧損)	28,373	22,728	2,224	2,781	496,755	316,331	54,272	23,391	38,503	40,716	28,190	-	19,442
非控股權益佔溢利(虧損)	21,309	17,068	2,224	2,781	67,739	60,253	29,223	12,595	20,733	21,924	27,085	-	10,936
年內溢利	49,682	39,796	4,448	5,562	564,494	376,584	83,495	35,986	59,236	62,640	55,275	-	30,378
本公司擁有人應佔全面收入總額	28,373	22,728	2,224	2,781	496,755	316,331	54,272	23,391	38,503	40,716	28,190	-	19,442
非控股權益佔全面收入總額	21,309	17,068	2,224	2,781	67,739	60,253	29,223	12,595	20,733	21,924	27,085	-	10,936
年內全面收入總額	49,682	39,796	4,448	5,562	564,494	376,584	83,495	35,986	59,236	62,640	55,275	-	30,378
已付非控股權益股息	(38,945)	(26,432)	-	-	-	-	-	-	-	-	(40,622)	-	(9,128)
經營業務所產生的現金流入(流出)淨額	71,723	54,740	36,886	723	1,252,887	630,745	137,721	138,758	(55,074)	99,326	78,828	-	2,818
投資業務所產生的現金流入(流出)淨額	(47,660)	(54,249)	(47,882)	(193,693)	(221,294)	(169,937)	(134,668)	(139,596)	(31,345)	(32,527)	(15,675)	-	(98,765)
融資業務所產生的現金流入(流出)淨額	(26,690)	-	(16,955)	219,394	(862,601)	(1,010,420)	-	-	69,134	(107,505)	(96,556)	-	89,547
現金流入(流出)淨額	(2,627)	492	(44,546)	196,634	(10,996)	175,700	3,053	(838)	(172,865)	(40,706)	(33,404)	-	(6,400)
現金流入(流出)淨額	(2,627)	492	(44,546)	196,634	(10,996)	175,700	3,053	(838)	(172,865)	(40,706)	(33,404)	-	(6,400)

## 44. 主要合營公司資料

## 44. PARTICULARS OF PRINCIPAL JOINT VENTURES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年	二零一二年	
			2013 %	2012 %	
成都城市燃氣有限責任公司	中國 PRC	人民幣800,000,000元 RMB800,000,000	36	36	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
瀘州華潤興瀘燃氣有限公司	中國 PRC	人民幣117,939,500元 RMB117,939,500	40	40	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司	中國 PRC	人民幣150,000,000元 RMB150,000,000	51	51	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
淄博華潤燃氣有限公司	中國 PRC	人民幣194,541,000元 RMB194,541,000	51	46	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
廈門華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	49	49	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 44. 主要合營公司資料 (續)

## 44. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年	二零一二年	
			2013 %	2012 %	
宜賓華潤燃氣有限公司	中國 PRC	人民幣200,000,000元 RMB200,000,000	50	50	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
內江華潤燃氣有限公司	中國 PRC	人民幣129,068,800元 RMB129,068,800	51	50	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
昆山華潤城市燃氣有限公司	中國 PRC	人民幣148,000,000元 RMB148,000,000	49.9	49.9	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
四川華潤萬通燃氣股份有限公司	中國 PRC	人民幣122,423,372元 RMB122,423,372	50	50	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
中山公用燃氣有限公司	中國 PRC	人民幣164,444,400元 RMB164,444,400	55	55	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 44. 主要合營公司資料 (續)

## 44. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
			%	%	
南昌市燃氣有限公司	中國 PRC	人民幣100,000,000元 RMB100,000,000	49	49	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
福州華潤燃氣有限公司	中國 PRC	人民幣488,376,000元 RMB488,376,000	49	49	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
津燃華潤燃氣有限公司*	中國 PRC	人民幣5,000,000,000元 RMB5,000,000,000	49	—	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

\* 該實體乃於二零一三年新近成立。

\* The entity was newly set up in 2013.

由於決策均需要本集團及合營夥伴的一致同意，故本集團可對該等公司行使共同控制權。故此，該等公司被視為本集團的合營公司。

The Group is able to exercise joint control over these companies which the decisions require the unanimous consent of the Group and the joint venturers. Accordingly, these companies are regarded as joint ventures of the Group.

本公司董事會認為，上表所列的本集團合營公司對本集團年內的業績有重大影響或構成本集團資產淨值重大部份。本公司董事認為，載列其他合營公司的詳情將令本報告過於冗長。

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.



## 45. 主要聯營公司詳情

## 45. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	共同控制實體／附屬公司 持有的股本權益 Equity interest held by the jointly controlled entities/subsidiary		本集團應佔股權 Attributable interest equity of the Group		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	
			%	%	%	%	
平頂山燃氣有限責任公司	中國 PRC	人民幣95,590,000元 RMB95,590,000	27	27	25.92	15.16	銷售天然氣、液化石油氣及燃氣具及建造燃氣管道 Sale of natural gas, LPG and gas appliances and construction gas pipelines
重慶燃氣集團股份有限公司	中國 PRC	人民幣1,216,116,082元 RMB1,216,116,082	25	25	25	25	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
無錫洛社中石油昆侖燃氣有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	49	49	24.5	24.5	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
雲南中石化華潤發展車用能源有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	36	36	36	36	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
江西天然氣貴溪氣有限公司	中國 PRC	人民幣30,000,000元 RMB30,000,000	49	49	49	49	銷售液化氣及接駁輸氣管道 Sales of natural gas and connection of gas pipelines

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

業績

RESULTS

		截至十二月三十一日止年度 Year ended 31st December				
		二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)	二零一三年 2013 千港元 HK\$'000
營業額	TURNOVER	4,824,772	9,705,327	14,208,046	13,621,787	<b>22,288,027</b>
年內溢利	PROFIT FOR THE YEAR	609,406	1,021,359	1,572,401	2,029,284	<b>2,823,754</b>
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	496,998	773,202	1,176,268	1,645,543	<b>2,160,945</b>
非控股權益	NON-CONTROLLING INTERESTS	112,408	248,157	396,133	383,741	<b>662,809</b>
		609,406	1,021,359	1,572,401	2,029,284	<b>2,823,754</b>

資產及負債

ASSETS AND LIABILITIES

		十二月三十一日 31st December				
		二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)	二零一三年 2013 千港元 HK\$'000
資產總值	TOTAL EQUITY	12,055,906	23,586,189	24,844,175	37,682,535	<b>50,481,791</b>
負債總值	TOTAL LIABILITIES	(8,596,823)	(14,347,150)	(13,040,466)	(22,996,545)	<b>(31,865,953)</b>
股本總值	TOTAL EQUITY	3,459,083	9,239,039	11,803,709	14,685,990	<b>18,615,838</b>
本公司擁有人 應佔股本	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	2,492,165	7,048,196	9,318,659	11,698,852	<b>14,182,935</b>
非控股權益	NON-CONTROLLING INTERESTS	966,918	2,190,843	2,485,050	2,987,138	<b>4,432,903</b>
股本總值	TOTAL EQUITY	3,459,083	9,239,039	11,803,709	14,685,990	<b>18,615,838</b>

截至二零零九年、二零一零年及二零一一年十二月三十一日止年度，並無就綜合財務報表附註2所述會計政策變動作出重列。

Restatement in respect of the change in accounting policies described in note 2 to the consolidated financial statements has not been made for the years ended 31st December, 2009, 2010 and 2011.

## 董事會

### 執行董事

王傳棟先生 (主席)  
石善博先生 (總裁)  
葛彬先生 (副主席)  
(於二零一四年二月二十日獲委任)  
王添根先生 (首席財務官)

### 非執行董事

杜文民先生  
魏斌先生  
黃道國先生  
陳鷹先生

### 獨立非執行董事

黃得勝先生  
于劍女士  
俞漢度先生  
秦朝葵先生

## 審核委員會

俞漢度先生 (主席)  
黃得勝先生  
黃道國先生

## 薪酬委員會

黃得勝先生 (主席)  
杜文民先生  
俞漢度先生

## 提名委員會

王傳棟先生 (主席)  
石善博先生  
黃得勝先生  
于劍女士  
秦朝葵先生

## 投資委員會

魏斌先生 (主席)  
王傳棟先生  
陳鷹先生  
黃得勝先生

## BOARD OF DIRECTORS

### Executive Directors

Mr. WANG Chuandong (Chairman)  
Mr. SHI Shanbo (Chief Executive Officer)  
Mr. GE Bin (Vice Chairman)  
(appointed on 20th February, 2014)  
Mr. ONG Thiam Kin (Chief Financial Officer)

### Non-executive Directors

Mr. DU Wenmin  
Mr. WEI Bin  
Mr. HUANG Daoguo  
Mr. CHEN Ying

### Independent Non-executive Directors

Mr. WONG Tak Shing  
Ms. YU Jian  
Mr. YU Hon To, David  
Mr. QIN Chaokui

## AUDIT COMMITTEE

Mr. YU Hon To, David (Chairman)  
Mr. WONG Tak Shing  
Mr. HUANG Daoguo

## REMUNERATION COMMITTEE

Mr. WONG Tak Shing (Chairman)  
Mr. DU Wenmin  
Mr. YU Hon To, David

## NOMINATION COMMITTEE

Mr. WANG Chuandong (Chairman)  
Mr. SHI Shanbo  
Mr. WONG Tak Shing  
Ms. YU Jian  
Mr. QIN Chaokui

## INVESTMENT COMMITTEE

Mr. WEI Bin (Chairman)  
Mr. WANG Chuandong  
Mr. CHEN Ying  
Mr. WONG Tak Shing

### 企業管治委員會

于劍女士 (主席)  
石善博先生  
王添根先生  
黃得勝先生  
秦朝葵先生

### 公司秘書

王添根先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
1901-05室

### 法律顧問

齊伯禮律師行  
暨禮德律師行

### 核數師

德勤•關黃陳方會計師行

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### CORPORATE GOVERNANCE COMMITTEE

Ms. YU Jian (*Chairman*)  
Mr. SHI Shanbo  
Mr. ONG Thiam Kin  
Mr. WONG Tak Shing  
Mr. QIN Chaokui

### COMPANY SECRETARY

Mr. ONG Thiam Kin

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 1901-05  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### LEGAL ADVISOR

Richards Butler  
in association with Reed Smith LLP

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

# 華潤燃氣控股有限公司

## China Resources Gas Group Limited

香港灣仔港灣道26號 Room 1901-05, China Resources Building,  
華潤大廈1901-05室 26 Harbour Road, Wanchai, Hong Kong.  
電話 Telephone : 2593 8200  
傳真 Facsimile : 2598 8228  
網址 Website : [www.crgas.com.hk](http://www.crgas.com.hk)  
電郵 Email : [investor-relations@crgas.com.hk](mailto:investor-relations@crgas.com.hk)

