



蘇創燃氣
SUCHUANG GAS

蘇創燃氣股份有限公司 SUCHUANG GAS CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1430



ANNUAL REPORT 2015
二零一五年年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Xu Lei

Independent Non-executive Directors

Mr. Zhou Qingzu
Mr. He Junjie
Mr. Luk Wai Keung

COMPANY SECRETARY

Mr. Ng Chi Kit

AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou
Mr. Ng Chi Kit

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. He Junjie (*Chairman*)
Mr. Zhou Qingzu
Ms. Zhu Yaying

NOMINATION COMMITTEE

Mr. Su Aping (*Chairman*)
Mr. Zhou Qingzu
Mr. He Junjie

AUDITORS

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

REGISTERED OFFICE

Clifton House, 75 Fort Street, PO Box 1350
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

董事會

執行董事

蘇阿平先生 (*主席*)
朱亞英女士
杜紹周先生

非執行董事

許雷先生

獨立非執行董事

周慶祖先生
何俊傑先生
陸偉強先生

公司秘書

吳智傑先生

授權代表

杜紹周先生
吳智傑先生

審核委員會

周慶祖先生 (*主席*)
何俊傑先生
陸偉強先生
許雷先生

薪酬委員會

何俊傑先生 (*主席*)
周慶祖先生
朱亞英女士

提名委員會

蘇阿平先生 (*主席*)
周慶祖先生
何俊傑先生

核數師

安永會計師事務所執業會計師
香港中環添美道1號中信大廈22樓

註冊辦事處

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

總辦事處及中國主要營業地點

中國江蘇省蘇州市太倉市婁江南路116號
(郵編：215400)



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

13th Floor, One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKERS

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

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

LEGAL ADVISORS

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

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

COMPLIANCE ADVISOR

OSK Capital Hong Kong Limited
12/F, World-Wide House
19 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

STOCK CODE

Stock code: 1430

WEBSITE

www.suchuanggas.com

香港主要營業地點

香港金鐘道88號
太古廣場一座13樓

主要往來銀行

中國建設銀行股份有限公司太倉支行
中國太倉市城廂鎮
縣府街44號

中國銀行有限公司太倉支行
中國太倉市城廂鎮
新華東路68號

法律顧問

香港法律：
西盟斯律師行
香港金鐘道88號
太古廣場一座13樓

開曼群島法律：

Appleby
香港中環
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怡和大廈2206-19室

合規顧問

興業融資有限公司
香港德輔道中19號
環球大廈12樓

主要股份過戶登記處

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

香港股份過戶登記處


卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

股份代號：1430

網站

www.suchuanggas.com



Financial Highlights

財務摘要

- Revenue was approximately RMB795.6 million, representing an increase of approximately 1.3% from last year.
- Gross profit was approximately RMB200.4 million, representing an increase of approximately 5.5% from last year.
- Profit attributable to owners of the parent was approximately RMB138.6 million, representing an increase of approximately 19.1% from last year.
- Basic earnings per share amounted to RMB0.18, representing a decrease of approximately 14.3% from last year.
- The Board proposed to declare a final dividend of RMB0.034 per share for the year ended 31 December 2015, which will be subject to shareholders' approval at the annual general meeting. This represented a total distribution of RMB28.1 million for the year ended 31 December 2015.
- 收入約為人民幣795.6百萬元，較去年增加約1.3%。
- 毛利約為人民幣200.4百萬元，較去年增加約5.5%。
- 母公司擁有人應佔溢利約為人民幣138.6百萬元，較去年增加約19.1%。
- 每股基本盈利為人民幣0.18元，較去年減少約14.3%。
- 董事會建議就截至2015年12月31日止年度宣派末期股息每股人民幣0.034元，惟須待股東於股東週年大會上批准後方可作實，表示本公司就截至2015年12月31日止年度的分派總額為人民幣28.1百萬元。

Chairman's Statement

主席報告



Dear Shareholders,

On behalf of the board of directors (the "Board") of Suchuang Gas Corporation Limited ("Suchuang Gas" or the "Company", together with its subsidiaries collectively refer to as the "Group"), I am pleased to present to you the annual results for the year ended 31 December 2015 of Suchuang Gas. During the year, the Group achieved the steady growth of revenue and profit, the gross profit margin further increased to 25.2%, and the profit attributable to the owners of the Parent increased by 19.1% from approximately RMB116.4 million in 2014 to approximately RMB138.6 million in 2015. Moreover, the operating cash inflow as recorded by the Group during the year was RMB162.7 million and the gearing ratio (total borrowing/total assets) was approximately 4.4%.

Market Review and Business Review

In 2015, the domestic demand for natural gas, its production volume and imported volume experienced a slower growth, due to the complicated domestic and overseas environment, rising pressures from economic downward, sustained decline of international oil price and general oversupply in natural gas market. However, during the year, the Chinese Government has consistently deepened the structure reform of green energy, continued to implement favorable policy for natural gas industry, and adjusted the gateway station price for natural gas for non-residential usage for two times, meanwhile promoted the market reform of natural gas price to stimulate market demand for natural gas, which drove the healthy development of natural gas market in China to a certain extent. In 2015, the gas-fired generation represented a significant increase of 24% year-on-year, while "Oil to Gas" was further expanded into application of transportation vehicles such as automobiles and ships.

尊敬的各位股東：

本人謹代表蘇創燃氣股份有限公司（「蘇創燃氣」或「本公司」，與其附屬公司合稱「本集團」）董事會（「董事會」）欣然向各位股東提呈蘇創燃氣截至2015年12月31日止年度的全年業績。本集團於年內實現了收入和利潤的穩健增長，毛利率進一步提升至25.2%，母公司擁有人應佔溢利從2014年約人民幣116.4百萬元增長19.1%至2015年約人民幣138.6百萬元。此外，本集團於年內錄得經營現金流入人民幣162.7百萬元，資產負債比率（借款總額／資產總值）約為4.4%。

市場回顧及業務回顧

2015年，國內外環境錯綜複雜，經濟下行壓力加大，國際油價不斷探底，天然氣市場整體供大於求，導致國內天然氣需求、產量、進口量增速均有所放緩。然而，中國政府於年內貫徹深化環保能源結構改革，繼續執行利好天然氣的行業政策，並通過兩度調整非居民用天然氣門站價格，以及推進天然氣價格市場化改革刺激天然氣市場消費，為中國天然氣市場的穩健發展帶來一定的動力。2015年天然氣發電量同比大幅增長24%，同時「油改氣」被進一步推廣運用於汽車、船舶等交通工具。

During the year, China has continuously implemented the natural gas price structure reform and marketing progress, and has achieved synchronization of the price of incremental natural gas and stock natural gas for non-residential usage. Following the trial operation of Shanghai Petroleum and Natural Gas Trading Center last July, the National Development and Reform Committee (the "NDRC") has further improved the natural gas pricing mechanism and has changed the previous maximum gateway station price management to standard gateway station price management ever since 20 November 2015, so as to reflect the market price or supply-demand relationship more reasonably and flexibly. Along with the acceleration of the natural gas marketing reform progress, the improvement of the natural gas price transparency and the optimization of the energy structure, China's natural gas consumption growth is expected to rebound, which will provide long-term support for the sustainable development of natural gas operators that take leading position in regional markets.

In 2015, the GDP of Jiangsu Province attained a breakthrough of RMB7 trillion for the first time, ranking the second in China. Its total natural gas consumption ranked the first in China, and it has also established a complete natural gas supply guarantee system. As the dominant piped natural gas supplier and operator in Taicang City, Jiangsu Province, Suchuang Gas has benefited a lot from regional economic development and the strengthened air pollution control in Jiangsu Province, and has tried our best to realize the goal of "Gasification Jiangsu". Therefore, our business has maintained a robust development, while our piped natural gas has kept a stable sales volume in 2015. Furthermore, the Group has finished constructing the city gateway station which is connected with the Sichuan-East Transmission Pipeline of Sinopec and has put into operation in November 2015, which has made sufficient preparations for the operation and development of the natural gas business and the future business expansion plan of the Group.

年內，中國持續推進天然氣價格體制改革及市場化進程，實現了非居民天然氣增量氣與存量氣價格並軌。繼去年7月上海石油天然氣交易中心開始試運行，國家發展和改革委員會（「國家發改委」）進一步完善天然氣價格形成機制，自2015年11月20日起將之前的由最高門站價格管理改為基準門站價格管理，以便更合理、更靈敏地反映市場價格或供求關係。隨着天然氣市場化改革進程的加快，天然氣價格透明度提高以及能源結構的優化，中國天然氣消費增速有望回升，為居於區域市場領先地位的天然氣運營商的持續發展提供長遠支持。

2015年，江蘇省生產總值首次突破人民幣7萬億元，穩居全國第二位，天然氣消費總量居於全國首位，並已經建成完備的天然氣供應保障體系。蘇創燃氣作為江蘇省太倉市的主要管道天然氣供應運營商，受惠於區域經濟發展及江蘇省持續加強大氣污染防治，努力實現「氣化江蘇」的目標的推動，本集團的業務因此於年內取得了穩健發展，管道天然氣銷售量於2015年維持平穩。此外，本集團已完成與中石化川氣相接的城市門站的建設，並於2015年11月投產運營，為天然氣業務的營運發展以及未來的擴張計劃做好充足的準備。



Prospects

Being a leading energy consumption country, China is endeavoring to establish the modern clean, safe and efficient lower-carbon energy system, of which natural gas development represents an important step for achieving strategic transformation for energy development. Looking into the future, the Chinese Government will gradually increase the proportion of natural gas consumption as one of the overall targets for energy development during the 13th Five-Year Plan period. By 2020, the liquefied natural gas over 10% of the total energy consumption by inland river transport ships in China. In particular, Jiangsu Province intends to increase the natural gas usage to one-tenth of the national consumption during the 13th Five-Year Plan period, and increase the natural gas proportion to 10% in local primary energy structure. During the year, Taicang City will also promote the construction of urban energy facilities, improve the natural gas pipelines, and actively advance the eco-friendly lifestyle transformation, including implementing the "Oil to Gas" and "Oil To Electricity" Projects and popularizing electric natural gas and hybrid electric vehicles.

Benefited from the high-efficiency utilization of natural gas, the continued reform of China's energy structure, the market-oriented progressing of natural gas price promoted actively by the governments at various levels, the Group believes that China's natural gas industry will have a long-term stable development prospect. As for Suchuang Gas, the Group will continue benefiting from the accelerated implementation of "One Belt, One Road" and "Yangtze River Economic Zone" strategies, the profound integrated development of the Yangtze River Delta region, and the fast-growing advancement of the new type urbanization construction.

未來展望

中國作為能源消費大國，正努力建設清潔低碳安全高效的現代能源體系，天然氣發展成為實現能源發展戰略轉型的重要一步。展望未來，中國政府將逐步提高天然氣消費比重作為「十三五」期間能源發展總的目標要求之一，到2020年，全國內河運輸船舶能源消耗總量中液化天然氣佔比達到10%以上。尤其是，江蘇省更計劃在「十三五」期間將天然氣用量提升到全國的十分之一，在地方一次能源消費結構中的佔比提高至10%。年內，太倉市也將推進城市能源配套設施建設，完善天然氣管網，同時積極推進生活方式的綠色化轉型，包括推進「油改氣」、「油改電」工程，推廣電動、天然氣及混合動力汽車。

本集團相信，受惠於各級政府積極推進天然氣高效利用，中國能源結構的持續改革及天然氣價格市場化的不斷推進，中國天然氣行業擁有長期穩定發展的良好前景。對於蘇創燃氣而言，本集團還將持續受惠於「一帶一路」和「長江經濟帶」戰略加快實施，長三角區域發展一體化的不斷深化以及新型城鎮化建設的加速推進。

Meanwhile, located at the intersection of the Yangtze River Economic Zone and the Coastal Economic Belt, Taicang Port enjoys considerable geographic advantages connecting both rivers and seas. The rapid development of Taicang Port will contribute to the increasing logistics demands, which will further promote the Group's layout of gas refueling stations in port areas and enable the Group to grasp the business development opportunities of gas refueling stations. Within the year, Taicang Port has initiatively adopted the strategies of "One Belt, One Road" and "Yangtze River Economic Zone", maintained the continued rapid growth in both cargo throughput and container throughput, and achieved the annual cargo throughput of over 200 million tons and the annual container throughput of 3.71 million tons. The fast-growing bulk shipment and logistics transportation demands have laid a solid foundation for the development of our promising natural gas refueling station business. In 2016, the Group plans to establish 7 gas refueling stations by means of acquisition and self-construction, located in Sichuan Province, Taicang City and Suzhou City.

Based on our sustainable regional leading position as well as the high-efficiency business operation and management capability, the Group will continue to focus on the fields of piped natural gas operation and natural gas refueling stations, explore and expand the customer structure to natural gas power plant and natural gas distributed energy operation companies, expand the service targets of natural gas refueling stations towards vehicles, ships and other means of transport powered by natural gas, thus increase the gas consumption level on the basis of the currently stable natural gas consumption.

同時，太倉港地處長江經濟帶與沿海經濟帶的交匯處，具有通江達海的區域地理優勢。太倉港的快速發展所帶來的物流需求的增長亦推動本集團於港區加氣站的布局，把握加氣站業務發展機遇。年內，太倉港主動對接「一帶一路」、「長江經濟帶」戰略，貨運吞吐量與集裝箱吞吐量繼續保持快速增長，全年貨物吞吐量突破2億噸，集裝箱吞吐量371萬噸，其快速增長的大宗貨運及物流運輸需求，為本集團具有潛力的天然氣加氣站業務的發展奠定基礎。2016年，本集團計劃通過收購和自建合共7個加氣站，分別位於四川省、太倉市及蘇州市。

憑借不斷鞏固的區域領先地位，高效的業務運營管理能力，本集團將繼續專注於管道天然氣運營及天然氣加氣站領域，探索拓展客戶結構至天然氣發電廠及天然氣分布式能源運營公司，拓展天然氣加氣站服務對象包括汽車、船舶等天然氣動力交通工具，從而在目前穩定的天然氣用量基礎上提升用氣規模。



Furthermore, the Group will continue paying attention to the equity acquisition opportunities of natural gas operators surrounding Taicang City and outside of Jiangsu Province, so as to expand our business scale and coverage, increase our earning base and enhance the overall profitability. At the end of December 2015, the Group has signed an unbinding framework agreement with an independent vendor, intending to acquire a company engaged in distribution of piped natural gas in Jiangsu Province. On 25 March 2016, the Group has also signed an equity transfer agreement with an independent third party to acquire a controlling stake in a PRC company engaged in the operation of refuelling stations for sale of compressed natural gas in Sichuan Province. The Group endeavors to enter the natural gas market of Sichuan Province by taking full advantages of its favorable factors, such as promoting the development of natural gas vehicle vigorously, carrying out low-carbon urban construction and maintaining higher popularizing rate of natural gas vehicles. Along with the integration of our piped natural gas business resources and the favorable policy support, Suchuang Gas will make unremitting efforts to enhance the operation efficiency and scale effect, further accelerate business development, and grasp the tremendous opportunities of stable expansion of urban piped natural gas and gas refueling station market.

Acknowledgement

On behalf of the Board, I would like to express my heartfelt gratitude to our Shareholders, customers and partners for their long-term support for the Group and would also like to extend my gratitude to the Board, the management and all employees for their hard work and contributions over the past year. In 2016, let's work hard together achieve further sound business development and generate greater returns for our investors.

Su Aping

Chairman

Hong Kong, 30 March 2016

此外，本集團還將持續關注太倉週邊及江蘇省以外地區天然氣運營商的股權收購機會，以拓展業務規模及覆蓋範圍，擴大收益基礎和提高整體盈利能力。於2015年12月底，本集團已與獨立賣方簽訂了不具約束力的框架協議，計劃收購一家在江蘇省從事管道天然氣分銷的公司；2016年3月25日，本集團亦與一名獨立第三方簽訂股權轉讓協議，以收購四川省一家從事於加氣站銷售壓縮天然氣業務的中國公司的控股權。本集團充分利用四川省大力推廣天然氣汽車、開展低碳城市建設以及天然氣汽車普及率較高的利好因素，藉此涉足四川省天然氣市場。隨着本集團的管道天然氣業務資源的整合，以及有利的政策支持，蘇創燃氣將不斷努力提升運營效益及規模效應，進一步加速業務發展，抓緊城市管道天然氣及加氣站市場穩定擴充的巨大商機。

致謝

本人僅代表董事會向長期支持本集團的股東，客戶及合作伙伴致以最誠摯的謝意，並感謝董事會、管理團隊及全體員工在過去一年的辛勤努力及貢獻，2016年，讓我們攜手共進，實現更穩健的業務發展，為投資者帶來更大的價值回報。

主席

蘇阿平

香港，2016年3月30日

Profile of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

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

董事

我們的董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。下表列載有關本公司董事於本年報日期的部份資料：

Name 姓名	Age 年齡	Roles and responsibilities 職位及責任
Executive Directors 執行董事		
Mr. Su Aping (Chairman) 蘇阿平先生 (主席)	67	Overall strategic planning and business direction and overseeing the overall execution of the Group's strategy 整體策略計劃及業務方向以及監督本集團策略的整體執行情況
Ms. Zhu Yaying 朱亞英女士	69	Implementation and monitoring of the Group's strategic plans and inter-departmental coordination within our Group 實行及監察本集團的策略計劃及本集團跨部門協調
Mr. Du Shaozhou 杜紹周先生	63	Managing the day-to-day operations of the Group 管理本集團的日常運作
Non-executive Director 非執行董事		
Mr. Xu Lei 許雷先生	47	Performing roles as a non-executive Director 履行非執行董事的職務
Independent Non-executive Directors 獨立非執行董事		
Mr. Zhou Qingzu 周慶祖先生	83	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務
Mr. He Junjie 何俊傑先生	59	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務
Mr. Luk Wai Keung 陸偉強先生	51	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務



Executive Directors

Mr. Su Aping (蘇阿平), aged 67, was appointed as a Director on 26 February 2014 and was re-designated as the chairman and an executive Director on 12 September 2014 and is responsible for the overall strategic planning and business direction of the Group and overseeing the overall execution of the Group's strategy. Mr. Su has approximately 30 years of experience in the management of gas enterprises. Mr. Su has been the director and general manager of Taicang Natural Gas Co., Ltd. ("Taicang Natural Gas") since its incorporation in May 2002, responsible for its business development and operation, strategic planning and investment. Mr. Su has been the chairman and general manager of Suzhou Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suzhou City Suchuang Group Company Limited ("Suchuang Group")) since its incorporation in 1992 and is responsible for its overall management and business development. From 1984 to 1992, Mr. Su worked at Taicang Enterprise Liquefied Gas Institute (太倉企業液化氣所) under Taicang Fabric Factory (太倉布廠) (later renamed as Taicang County Liquefied Gas Company (太倉縣液化氣公司), Taicang County Gas Company (太倉縣煤氣公司) and Taicang City Gas Company (太倉市煤氣公司)) and held various positions including manager and legal representative, responsible for sales and development of business and overall management.

Mr. Su is also the chairman and legal representative of each of Suzhou PetroChina Kunlun Suchuang Gas Company Limited ("Kunlun Suchuang Gas") and Suzhou PetroChina Kunlun Suchuang Natural Gas Usage Company Limited.

執行董事

蘇阿平先生，67歲，在2014年2月26日獲委任為董事及於2014年9月12日調任為主席兼執行董事，負責制定本集團的整體策略計劃及業務方向，以及監督本集團戰略的整體執行情況。蘇先生擁有約30年管理燃氣企業的經驗。蘇先生自太倉市天然氣有限公司（「太倉天然氣」）於2002年5月註冊成立以來一直擔任其董事兼總經理，負責業務發展及運營、戰略規劃及投資。蘇先生自蘇州市蘇創實業集團公司（現稱蘇州市蘇創集團有限公司（「蘇創集團」））於1992年註冊成立以來，一直擔任其主席兼總經理，負責其整體管理和業務發展。於1984年至1992年，蘇先生於太倉布廠旗下的太倉企業液化氣所（後來更名為太倉縣液化氣公司、太倉縣煤氣公司及太倉市煤氣公司工作），歷任經理和法人代表等多個職位，負責業務的銷售及發展以及整體管理。

蘇先生亦是蘇州中石油昆侖蘇創燃氣有限公司（「昆侖蘇創燃氣」）和蘇州中石油昆侖蘇創天然氣利用有限公司的主席兼法人代表。

Ms. Zhu Yaying (朱亞英), aged 69, was appointed as a Director on 4 July 2013 and was redesignated as an executive Director on 12 September 2014. In addition to assisting the Board and our chairman to formulate the Group's strategic plans, Ms. Zhu is also responsible for the implementation and monitoring of those plans as well as inter-departmental coordination within the Group. Ms. Zhu has over 20 years of experience in the management of gas enterprises. Ms. Zhu joined Taicang Natural Gas since its incorporation in May 2002 where she was appointed as a director since December 2004, responsible for managing the financial resources of the Company. Ms. Zhu joined Suzhou City Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suchuang Group) as deputy general manager on its incorporation in December 1992, responsible for the financial operations and human resources management. Prior to joining Suchuang Group, Ms. Zhu was the head of the labour department of Taicang County Gas Company (太倉縣煤氣公司) (later renamed as Taicang City Gas Company (太倉市煤氣公司)) from March 1988 to December 1992, responsible for supervising and managing human resources.

Ms. Zhu is a director of Kunlun Suchuang Gas.

Mr. Du Shaozhou (杜紹周), aged 63, is the general manager of the Company and was appointed as an executive Director on 12 September 2014. Mr. Du is responsible for managing the day-to-day operations of the Group. He has over 45 years of experience in the oil and gas industry. Mr. Du has been a director of Taicang Natural Gas since 12 February 2015, responsible for the management of its operation. From September 2008 to August 2012, Mr. Du served at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) as deputy general manager, deputy secretary to the Communist Party Committee, secretary to the Disciplinary Committee and chairman of the labour union. From April 1995 to September 2008, Mr. Du held various senior positions in Shenzhen Petroleum Industrial Co., Ltd. (深圳石油實業有限公司) such as deputy general manager, deputy secretary to the Communist Party

朱亞英女士，69歲，於2013年7月4日獲委任為董事及於2014年9月12日調任為執行董事。除為協助董事會及主席制定本集團的策略計劃外，朱女士亦負責實行及監察該等計劃，以及本集團跨部門協調。朱女士擁有逾20年管理燃氣企業的經驗。朱女士在太倉天然氣於2002年5月註冊成立時加入，於2004年12月起出任董事，負責管理本公司的財務資源。朱女士在蘇州市蘇創實業集團公司（現稱蘇創集團）於1992年12月註冊成立時出任其副總經理，負責財務運作及人力資源管理。在加入蘇創集團之前，朱女士在1988年3月至1992年12月擔任太倉縣煤氣公司（其後更名為太倉市煤氣公司）勞工部門主管，負責監督及管理人力資源。

朱女士是昆侖蘇創燃氣的董事。

杜紹周先生，63歲，為本公司總經理並於2014年9月12日獲委任為執行董事。杜先生負責管理本集團的日常運作。他於油氣行業擁有逾45年經驗。自2015年2月12日起，杜先生一直擔任太倉天然氣的董事，負責管理其運作。由2008年9月至2012年8月，杜先生於中石油昆侖天然氣利用有限公司任職副總經理、黨委副書記、紀委書記及工會主席。於1995年4月至2008年9月，杜先生於深圳石油實業有限公司擔任副總經理、黨委副書記、紀委書記及工會主席等多個高級職位。於1978年6月至1995年4月，他於中國石油工業部（其後稱為中國石油天然氣總公司及中國石油天然氣集團公司）辦公廳工作，擔任秘書及副處級秘書等多個職位。於1975年12月至1978年6月，杜先生於大慶油



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

Non-Executive Director

Mr. Xu Lei (許雷), aged 47, was appointed as a Director on 27 February 2014 and was re-designated as a non-executive Director on 12 September 2014. He has over 11 years of experience in investment and business advisory in the PRC. Mr. Xu joined Prax Capital Equity Management Co., Ltd. (普凱股權投資管理(上海)有限公司) in August 2003 and is currently a managing partner of Prax Capital, responsible for leading and conducting the fund's investment activities in the PRC.

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

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

非執行董事

許雷先生，47歲，於2014年2月27日獲委任為董事，並於2014年9月12日獲調任為非執行董事。他在中國投資及商業諮詢方面擁有逾11年經驗。許先生於2003年8月加入普凱股權投資管理(上海)有限公司，現時為普凱投資的主管合夥人，負責領導及實施基金於中國的投資活動。

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

Independent Non-Executive Directors

Mr. Zhou Qingzu (周慶祖), aged 83, was appointed as an independent non-executive Director on 16 February 2015. He has over 60 years of experience in the oil and gas industry. From October 1996 to October 2000, Mr. Zhou was a member of the Senior Technical Council of Economic Advisers (高級技術經濟顧問委員會) at China Petroleum and Petrochemical Engineering Institute (中國石油和石化工程研究會). From July 1994 to July 1997, he was a member of the Advisory Committee (專家委員會) of China International Engineering Consulting Corporation (中國國際工程諮詢公司). From 1988 to 1993, Mr. Zhou worked at China National Petroleum Company (中國石油天然氣總公司) (now known as China National Petroleum Corporation) as chief economist. Prior to joining China National Petroleum Corporation, Mr. Zhou was the head of the planning department of the Ministry of Petroleum Industry of the PRC from 1979 to 1987. From 1954 to 1979, Mr. Zhou held multiple positions within Xinjiang Petroleum Administration Bureau (新疆石油管理局), including chief economist and head of the planning division and deputy head of Xinjiang Petroleum Bureau, head of the planning division of Karamay Mining Bureau (克拉瑪依礦務局), and head of Urumqi Petrochemical Plant (烏魯木齊石化廠). From 1952 to 1954, Mr. Zhou worked at Shanxi Yanchang Oil Field (陝西延長油礦) as an accounting clerk and secretary.

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

獨立非執行董事

周慶祖先生，83歲，於2015年2月16日獲委任為本公司獨立非執行董事。他在油氣行業擁有逾60年經驗。於1996年10月至2000年10月，周先生為中國石油和石化工程研究會高級技術經濟顧問委員會委員。於1994年7月至1997年7月，他為中國國際工程諮詢公司專家委員會委員。於1988年至1993年，周先生於中國石油天然氣總公司（現稱為中國石油天然氣集團公司）出任總經濟師。於加入中國石油天然氣集團公司前，周先生於1979年至1987年出任中國石油工業部的計劃司司長。於1954年至1979年，周先生於新疆石油管理局擔任多個職位，包括總經濟師、計劃處處長及新疆石油管理局副主任、克拉瑪依礦務局計劃科科長以及烏魯木齊石化廠廠長。於1952年至1954年，周先生於陝西延長油礦擔任會計文員及秘書。

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



Mr. He Junjie (何俊傑), aged 59, was appointed as an independent non-executive Director on 16 February 2015. Mr. He has over 35 years of experience in enterprise management and 5 years of work experience in the PRC legal system. From June 2010 to June 2013, Mr. He was the executive director of Lanzhou City Ganglian Environmental Development Co., Ltd. (蘭州市港聯生態環境發展有限公司). He served as a juror in the People's Court in Luohu District, Shenzhen, the PRC from March 2005 to April 2010. From January 1995 to January 1997, Mr. He worked at Shenpu Co., Ltd. (深浦公司), an affiliate company of Shenzhen Material Group Company (深圳市物資集團公司) ("Shenzhen Material"), as general manager. From January 1993 to January 1995, Mr. He was the deputy general manager of Zibo Shengfei Chemical Construction Materials Co., Ltd. (淄博勝飛化學建材有限公司), a joint venture company of Shenzhen Material. From December 1972 to July 1986, Mr. He held various positions at Ningbo City Petroleum Valves Factory (寧波市石油閥門廠) including chief officer, responsible for quality management.

Mr. He obtained a diploma in industrial enterprise management (工業企業管理) from Zhejiang Radio & Television University (浙江廣播電視大學) in the PRC in July 1986 and was awarded the qualification of an assistant economist in December 1988 by Ningbo City Personnel Bureau (寧波市人事局) (now known as Ningbo Municipal Human Resources and Social Security Bureau (寧波市人力資源和社會保障局)). Mr. He also obtained the Luohu District Outstanding Volunteer (羅湖區優秀義工) award in December 2006.

何俊傑先生，59歲，在2015年2月16日獲委任為本公司獨立非執行董事。何先生在企業管理方面具備逾35年的經驗，並在中國法律體制下擁有5年的工作經驗。於2010年6月至2013年6月，何先生為蘭州市港聯生態環境發展有限公司的執行董事。於2005年3月至2010年4月，他曾擔任中國深圳市羅湖區人民法院陪審員。於1995年1月至1997年1月，何先生曾任職深圳市物資集團公司（「深圳物資」）的聯屬公司深浦公司的總經理。於1993年1月至1995年1月，何先生擔任深圳物資的合營企業淄博勝飛化學建材有限公司的副總經理。1972年12月至1986年7月，何先生擔任寧波市石油閥門廠包括廠長在內若干職位，負責品質管理。

何先生於1986年7月取得中國浙江廣播電視大學工業企業管理文憑，並於1988年12月獲寧波市人事局（現稱為寧波市人力資源和社會保障局）頒授助理經濟師的資格。何先生於2006年12月亦獲頒羅湖區優秀義工獎。

Mr. Luk Wai Keung (陸偉強), aged 51, was appointed as an independent non-executive Director on 16 February 2015. Mr. Luk has over 19 years of working experience in the accounting and finance area. Mr. Luk has been the executive director of Sun International Resources Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8029), since December 2015. Mr. Luk was the chief financial officer of Fu Shou Yuan International Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1448), from November 2013 to April 2015. Mr. Luk was the chief financial officer of Larry Jewelry International Company Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8351) from July 2011 to October 2013, responsible for its overall financial control and management. From August 2007 to November 2010, Mr. Luk worked at SHV (China) Investment Company Limited, where he held a number of senior positions, including vice president, in finance, internal audit and business development. From May 2006 to June 2007, he served as the chief financial officer of Synergis Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2340), responsible for its overall finance, accounting and other corporate functions. From January 1996 to January 2006, he worked at PricewaterhouseCoopers in the corporate finance area.

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

陸偉強先生，51歲，於2015年2月16日獲委任為本公司獨立非執行董事。陸先生於會計及金融方面擁有逾19年工作經驗。陸先生自2015年12月以來一直擔任聯交所創業板上市公司太陽國際資源有限公司（股份代號：8029）的執行董事。陸先生自2013年11月至2015年4月擔任福壽園國際集團有限公司（聯交所主板上市公司，股份代號：1448）的財務總監。於2011年7月至2013年10月，陸先生擔任俊文寶石國際有限公司（聯交所創業板上市公司，股份代號：8351）的財務總監，負責整體財務控制及管理。於2007年8月至2010年11月，陸先生任職於荷蘭喜威（中國）投資有限公司，出任財務、內部審核及業務發展副總裁等多個高級職位。於2006年5月至2007年6月，他擔任新昌管理集團有限公司（聯交所主板上市公司，股份代號：2340）的財務總監，負責整體財務、會計以及其他企業職能。於1996年1月至2006年1月，他任職於羅兵咸永道會計師事務所進行企業融資範疇的工作。

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



SENIOR MANAGEMENT

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

高級管理層

下表列載有關本公司高級管理層於本年報日期的部份資料：

Name 姓名	Age 年齡	Current Position 現任職位
Mr. Xu Xihua 徐錫華先生	60	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理
Mr. Yuan Qing 袁青先生	41	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理
Mr. Lian Guangyou 連廣友先生	64	Chief engineer of Taicang Natural Gas 太倉天然氣總工程師
Ms. Huang Hui 黃慧女士	47	Chief financial officer of Taicang Natural Gas 太倉天然氣財務總監
Mr. Ng Chi Kit 吳智傑先生	42	Chief financial officer and company secretary of the Company 本公司財務總監兼公司秘書
Mr. Zhou Jihui 周繼輝先生	53	Deputy general manager of the Company 本公司副總經理

Senior Management

Mr. Xu Xihua (徐錫華), aged 60, joined the Group in May 2002 and is a deputy general manager of Taicang Natural Gas, responsible for sales and marketing of our Group. Prior to joining the Group, Mr. Xu gained experience in operational management of natural gas enterprise from his employment at Taicang Suchuang Pipeline Liquefied Gas Engineering Company Limited (太倉蘇創管道液化氣工程有限公司), where he was a manager from January 1999 to April 2002, responsible for the overall management of operations, safety, infrastructures and the supply of piped liquefied gas. From August 1992 to October 1997, Mr. Xu was the chief officer of the enterprise safety division and the infrastructures division (企保及基建科長) of Suzhou Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suchuang Group), where he was responsible for the internal management and security, infrastructure and property maintenance of the company. Mr. Xu was employed as a telecommunications worker and later promoted to the foreman at Lanzhou Railway Bureau from December 1972 to December 1986.

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

高級管理層

徐錫華先生，60歲，在2002年5月加入本集團，為太倉天然氣副總經理，負責本集團的銷售和營銷工作。在加入本集團之前，徐先生任職於太倉蘇創管道液化氣工程有限公司，從中累積經營管理天然氣企業的經驗。1999年1月至2002年4月，他擔任該公司經理一職，負責運營、安全、基建和管道液化氣供應的整體管理工作。1992年8月至1997年10月，徐先生擔任蘇州市蘇創實業集團公司(現稱蘇創集團)企保及基建科長，負責公司內部管理、保安、基建和物業保養。1972年12月至1986年12月，徐先生被蘭州鐵路局聘為通信工，其後升任工長。

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



Mr. Yuan Qing (袁青), aged 41, joined the Group in August 2004 and is a deputy general manager of Taicang Natural Gas, responsible for overseeing the operation of the production department. Mr. Yuan has extensive management experience. He joined Taicang Natural Gas in August 2004 as a manager of the production division, responsible for gas supply service and scheduling, manufacturing operations and safety management, and was promoted to deputy general manager in July 2006. Prior to joining the Group, Mr. Yuan was head of general office of Suchuang Group from January to July 2004, responsible for internal operation, regulatory compliance and external relationships. From 1993 to 2004, Mr. Yuan served in the People's Liberation Army in Beijing Military Region (北京軍區) and retired from the People's Liberation Army with the rank of captain. He graduated from China People's Liberation Army International Relations College (中國人民解放軍國際關係學院) in July 1999 specialising in Optic Intelligence Terminal Processing (光學情報終端處理) and from Correspondence Institute of the Party School of the Central Committee of the CPC (中共中央黨校函授學院) in the PRC specialising in law through its distance learning programme in December 2001. He was awarded the qualification of engineer in June 2009.

Mr. Lian Guangyou (連廣友), aged 64, joined the Group in May 2002 and is the chief engineer of Taicang Natural Gas, responsible for its general technology and engineering work. Mr. Lian joined Taicang Natural Gas in May 2002 as chief engineer, responsible for designing the construction of natural gas pipeline networks. Mr. Lian has 25 years of experience in the management and operations of large oil and gas enterprises. Prior to joining the Group, Mr. Lian was a senior engineer and later promoted to the head of Zhongyuan Petroleum Company Ethylene Plant (中原油田公司乙烯廠) from January 1992 to March 2002, responsible for managing construction projects and production. From October 1984 to December 1991, Mr. Lian was an engineer and later promoted to the head of Zhongyuan Oil Field Gas Company Pucheng Gas Processing Plant (中原油田

袁青先生，41歲，在2004年8月加入本集團，為太倉天然氣副總經理，負責監督生產部門的運作。袁先生擁有豐富的管理經驗。袁先生在2004年8月加入太倉天然氣擔任生產科經理，負責燃氣供應服務和調度、製造運營和安全管理，並在2006年7月升任副總經理。在加入本集團之前，袁先生在2004年1月至7月擔任蘇創集團辦公室主任，負責內部運作、監管合規及外部關係。於1993年至2004年，袁先生在北京軍區中國人民解放軍服役，退役時軍階為連長。1999年7月，他畢業於中國人民解放軍國際關係學院，主修光學情報終端處理，並透過遙距學習計劃於2001年12月畢業於中國中共中央黨校函授學院，主修法律。他於2009年6月獲得工程師資格。

連廣友先生，64歲，在2002年5月加入本集團，為太倉天然氣總工程師，負責整體技術和工程工作。連先生在2002年5月加入太倉天然氣擔任總工程師，負責設計天然氣管道網絡的建設。連先生擁有25年管理運營大型油氣企業的經驗。在加入本集團之前，連先生在1992年1月至2002年3月先後擔任中原石油公司乙烯廠高級工程師和主管，負責管理建設項目和生產。1984年10月至1991年12月，連先生擔任中原油田天然氣公司濮城氣體處理廠工程師，其後獲升任為主管，負責監督天然氣淨化及壓縮以及廠房的整體管理。1976年9月至1984年9月，連先生擔任長慶油田技術員，其後獲升任為助理工程師，負責操作常減壓蒸餾技術。連先生在

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

Ms. Huang Hui (黃慧), aged 47, joined the Group in November 2010 and is the chief financial officer of Taicang Natural Gas, responsible for the overall financial management of our Group. Ms. Huang has extensive experience in financial management. Prior to joining the Group, Ms. Huang gained her financial management experience at Niulan Investment Co., Ltd. Hubei (湖北紐蘭投資有限公司) from September 2009 to October 2010, Wuhan Third Generation Technology Co., Ltd. (武漢三代科技有限公司) from March 2002 to August 2009, Shanghai CIMIC Construction Materials Co., Ltd. (上海斯米克建材有限公司) from November 1998 to February 2002 and Wuhan Jinbolai Commerce and Trade Co., Ltd. (武漢金博萊商貿有限公司) from January 1995 to October 1998. Ms. Huang graduated from Zhongnan University of Economics (中南財經大學) in the PRC in June 1995 with bachelor's degree in accounting. She was awarded the qualification of a certified senior accountant of the Ministry of Finance of the PRC in May 2002.

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

黃慧女士, 47歲, 在2010年11月加入本集團, 為太倉天然氣財務總監, 負責本集團的整體財務管理工作。黃女士擁有豐富的財務管理經驗。在加入本集團之前, 黃女士在2009年9月至2010年10月於湖北紐蘭投資有限公司任職、在2002年3月至2009年8月於武漢三代科技有限公司任職、在1998年11月至2002年2月於上海斯米克建材有限公司任職以及在1995年1月至1998年10月於武漢金博萊商貿有限公司任職, 累積財務管理經驗。黃女士在1995年6月畢業於中國中南財經大學, 獲得會計學士學位。她於2002年5月獲中國財政部頒授高級會計師的資格認證。



Mr. Ng Chi Kit (吳智傑), aged 42, is the chief financial officer and the company secretary of the Company, responsible for the oversight of the Group's financial and accounting operations, as well as company secretarial and internal control function. Mr. Ng has over 16 years of experience in accounting and auditing. Since December 2010, Mr. Ng has been a non-executive director and a member of the audit committee of Chaowei Power Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 951), responsible for oversight of the financial management and reporting. From December 2010 to October 2013, Mr. Ng served as the chief financial officer of a private company which is engaged in wholesale agricultural produce markets in the PRC. From January 2010 to December 2010, he served as the chief financial officer and the company secretary of Chaowei Power Holdings Limited, responsible for oversight of financial and accounting operations, company secretarial and internal control function. From March 2000 to December 2009, Mr. Ng worked in the Assurance and Advisory Business Services Department of Ernst & Young and was a senior manager of Ernst & Young from October 2006 to November 2009.

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

吳智傑先生，42歲，為本公司財務總監兼公司秘書，負責監督本集團的財務及會計運作，以及公司秘書及內部監控職務。吳先生於會計及核數方面擁有逾16年經驗。自2010年12月起，吳先生擔任超威動力控股有限公司（聯交所主板上市公司，股份代號：951）的非執行董事兼審核委員會成員，負責監督財務管理及報告。於2010年12月至2013年10月，吳先生擔任一家私人公司的財務總監，該公司在中國從事批發農產品市場業務。於2010年1月至2010年12月，他擔任超威動力控股有限公司的財務總監及公司秘書，負責監督財務及會計運作、公司秘書及內部監控職務。於2000年3月至2009年12月，吳先生任職於安永會計師事務所保證顧問商業服務部，並於2006年10月至2009年11月擔任安永會計師事務所高級經理。

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

Mr. Zhou Jihui (周繼輝), aged 53, joined the Group in April 2014 and is the deputy general manager of the Company, responsible for the Group's strategic development planning and managing the Group's construction projects. Prior to joining the Group, Mr. Zhou has gained extensive experience in the field of urban gas. From July 1985 to March 2009, Mr. Zhou worked at Southwest Municipal Engineering Design & Research Institute of China (中國市政工程西南設計研究總院有限公司) where he held various positions including assistant engineer, engineer, senior engineer and chief gas engineer, responsible for urban gas design, consultation and technology management. From March 2009 to August 2012, Mr. Zhou was at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) where he held various positions including CNG chief technology officer responsible for CNG engineering and technology management, the director of the engineering technology department responsible for the overall management of engineering and technology operations, and the director of the information technology department responsible for technology and information technology management. Mr. Zhou obtained a bachelor's degree in urban gas energy supply engineering (城市燃氣熱能供應工程) from Chongqing Institute of Architecture and Engineering (重慶建築工程學院) (now known as Chongqing University (重慶大學)) in the PRC in July 1985. Mr. Zhou has been a certified senior engineer from December 1997 and a member of the Subcommittee of High Pressure Fuel Gas Cylinders for Automobile of the National Gas Cylinder Standardisation Technical Committee (全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會) and the Professional Committee of Compressed Natural Gas of the China Gas Society (中國土木工程學會燃氣分會壓縮天然氣專業委員會) since September 2011 and October 2011, respectively.

周繼輝先生，53歲，在2014年4月加入本集團，為本公司副總經理，負責制定本集團的策略性發展計劃及管理本集團的建設項目。在加入本集團前，周先生於城市燃氣領域累積了豐富經驗。1985年7月至2009年3月，周先生任職於中國市政工程西南設計研究總院有限公司，出任多個職務，包括助理工程師、工程師、高級工程師及總燃氣工程師，負責城市燃氣設計、諮詢及技術管理。2009年3月至2012年8月，周先生任職於中石油昆侖天然氣利用有限公司，出任多個職務，包括壓縮天然氣技術總監，負責壓縮天然氣工程技術管理；工程技術處處長，負責工程技術運作的整體管理；及科技資訊處處長，負責技術及科技資訊管理。周先生在1985年7月於中國重慶建築工程學院（現稱重慶大學）取得城市燃氣熱能供應工程學士學位。周先生在1997年12月獲得高級工程師資格，自2011年9月及2011年10月起分別為全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會會員及中國土木工程學會燃氣分會壓縮天然氣專業委員會會員。

Management Discussion and Analysis

管理層討論及分析



INDUSTRY OVERVIEW

In 2015, the global economy was still in a slow recovery due to changing international economic environment, a slump in commodity prices, the increase in interest rate by the Federal Reserve and the sustained European debt crisis. At the same time, the Chinese economy was evolving to a “New Normal”. Although the economic growth was slowing down, fundamentals for long-term economic growth did not change, while foundations and conditions for sustainable economic growth were kept in a good situation. During the year, in the context of the “New Normal” of economy, the growth in the natural gas sector in China has slowed down. However, with the constant optimization of the economic growth structure and energy structure in China, natural gas began to present its benefits of energy saving and emission reduction, and China will continue to replace fossil energy such as coal and petroleum with natural gas and electricity, and has included the gradual increase of the share of natural gas consumption in its energy development goal for the 13th Five-Year Plan period. As a result, the natural gas sector has a prospect of long-term stable development.

During the year, energy price continued to drop, and the supply and demand was generally loose in China, which provided favorable conditions for China’s further deepening of natural gas price reform. The PRC Government has consistently promoted the reform of natural gas price system and marketisation process. On 1 April 2015, the National Development and Reform Commission of the PRC (“NDRC”) officially synchronized the gateway station price of stock natural gas and incremental natural gas for non-residential usage, thus the maximum gateway station price of incremental natural gas for non-residential usage of all provinces decreased by RMB0.44/m³, while the maximum gateway station price of stock natural gas for non-residential usage increased by RMB0.04/m³. The NDRC reduced the maximum gateway station price of natural gas

行業概覽

2015年，國際經濟形勢風雲變化，大宗商品價格暴跌、美聯儲加息、歐債危機持續，全球經濟仍處在緩慢復甦軌道。與此同時，中國經濟向「新常態」轉型，經濟增速有所放緩，但經濟長期向好的基本面沒有變，支撐經濟持續增長的基礎和條件保持良好。年內，國內天然氣行業在經濟「新常態」下增速有所放緩，但伴隨著中國經濟增長結構和能源結構的持續優化，使用天然氣的節能減排效益已初步顯現，中國已將繼續實施天然氣、電力替代煤炭、石油等化石能源，逐步提高天然氣消費比重列入「十三五」能源發展目標，天然氣行業的發展前景將保持長期穩定增長。

年內，能源價格持續下行，國內市場供求總體寬鬆，為進一步深化天然氣價格改革提供了有利條件，中國持續推進天然氣價格體制改革及市場化進程。中華人民共和國國家發展和改革委員會（「國家發改委」）於2015年4月1日正式將非居民用存量氣和增量氣門站價格併軌，全國各省份非居民用增量氣最高門站價格每立方米降低人民幣0.44元，非居民用存量氣最高門站價格每立方米提高人民幣0.04元。2015年11月20日起，國家發改委將各省份非居民用氣最高門站價格每立方米降低人民幣0.7元，同時提高非居民用氣價格市場化程度，將非居民用氣由目前實行最高門站價格管理改為基準門站價格管理。降低後的門站價格作為基準門站價格，供需

for non-residential usage of all provinces by RMB0.7/m³ effective from 20 November 2015, meanwhile improved the marketisation process of natural gas price for non-residential usage, and changed the existing maximum gateway station price management into the standard gateway station price management. The lowered gateway station price shall be the standard gateway station price, and the specific gateway station price may be negotiated by the supplier and purchaser based on the standard gateway station price within the scope of no restriction on lower limit and a upper limit of 20%. This signified a further deregulation of natural gas price and increased gas price elasticity, providing a greater room for both the supplier and purchaser to negotiate price, which may in turn to stimulate the vitality in the natural gas market.

The gradual promotion of marketisation reform of natural gas price will help to reduce the production cost of downstream enterprises for usage of natural gas, and promote the application and usage of natural gas as a clean energy, which is in line with the overall development direction of energy saving and emission reduction. During the year, the PRC Government continued to advance the pilot scheme of “Coal to Gas” in transportation vehicles such as automobiles, ships and vessels as a natural gas fuel power system, while the supporting facilities and networks such as gas pipes and gas refuelling stations were further improved. Meanwhile, in view of features of higher energy utilization efficiency, green protection and lower carbon emission, natural gas distributed energy and gas-fired generation become hot topics for clean energy. The NDRC, National Energy Administration and Ministry of Industry and Information Technology jointly issued the Guiding Opinions on Promoting the Internet+ and Smart Energy Development in February 2016, aiming to encourage the development of natural gas distributed energy and promoting the construction of the integrated energy network to inter connects with heat-supply pipe network, natural gas pipe network and transportation network with smart power grid as the basis, as well as synergized conversion of various forms of energy, synergized operation of centralized energy and distributed energy.

雙方可以按基準門站價格為基礎，在下浮不限、上浮20%的範圍內協商確定具體門站價格。這意味著進一步放鬆天然氣價格管制，增加價格彈性，為供需雙方帶來更多自主協商價格的空間，進而有利於激發天然氣市場活力。

天然氣價格市場化改革的逐步推進，有利於減輕下游用氣企業的生產成本，並有利於加快天然氣作為清潔能源的推廣利用，符合國家節能減排的整體發展方向。年內，天然氣燃料動力系統運用於汽車、船舶、海船等交通工具的「油改氣」試點仍在推進，天然氣管道，天然氣加氣站等配套設施網絡進一步完善。與此同時，由於能源利用效率高，綠色低碳的特點，天然氣分佈式能源，天然氣發電成為清潔能源熱點話題。國家發展改革委、能源局、工業和信息化部於2016年2月共同發佈了《關於推進「互聯網+」智慧能源發展的指導意見》，鼓勵發展天然氣分佈式能源，並推進建設以智慧電網為基礎，與熱力管網、天然氣管網、交通網絡等多種類型網絡互聯互通，多種能源形態協同轉化、集中式與分佈式能源協調運行的綜合能源網絡。



BUSINESS OVERVIEW

The Group is the dominant piped natural gas operator in Taicang City, Suzhou, Jiangsu Province, the PRC, with an exclusive right under the concession to sell and transmit piped natural gas to users in the operating area for an initial term of 30 years ending 31 August 2043. As at 31 December 2015, our natural gas pipeline network totalling 561.8 km (comprising 477.2 km of completed pipelines and 84.6 km of pipelines under construction, and covering the major districts in Taicang City) had already covered over 90% (in terms of length) of the natural gas pipeline network in Taicang City.

Sale and transmission of natural gas business

Taicang City, our main operating area, is a major industrial county-level city in Jiangsu Province, and is adjacent to affluent cities in eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, with a substantial industrial and commercial user base. As at 31 December 2015, the Group had 537 commercial and industrial users, and 159,644 residential users. During the year, sale of natural gas to our users amounted to a total of 213.1 million m³, representing a slight decrease of 4.5% as compared with last year. In 2015, revenue generated from our sale and transmission of natural gas business decreased by 2.2% to approximately RMB674.6 million from approximately RMB689.6 million in 2014, which accounted for 84.8% of the Group's total revenue. Such decrease was mainly due to a slight decrease in sales volume of natural gas during the year.

Construction and connection of gas pipelines business

As part of the Group's business, the Group constructs and installs urban gas pipeline networks and connects them to the end-user pipelines for property developers and new commercial and industrial users. During the year, revenue generated from natural gas pipeline construction amounted to RMB117.4 million and accounting for 14.8% of the total revenue for the year, representing an increase of 26.8% from RMB92.6 million of the corresponding period of 2014. Such increase was mainly due to the increase in number of projects completed during the year.

業務概覽

本集團為位於中國江蘇省蘇州太倉市的主要管道天然氣運營商，根據特許經營權擁有專屬權利向運營地區的用戶銷售及輸送管道天然氣，初始年期為30年至2043年8月31日止。截至2015年12月31日，本集團的天然氣管道網絡全長561.8公里（包括477.2公里已完成管道及84.6公里在建管道，覆蓋太倉市內各主要區域），按長度計已覆蓋太倉市天然氣管道網絡90%以上。

天然氣銷售及輸送業務

本集團的主要業務經營地區太倉市為江蘇省主要的工業縣級市之一，鄰近華東如蘇州、昆山、常熟及上海等富裕城市，擁有大量工業及商業用戶。截至2015年12月31日，本集團的工商業用戶數量為537戶，居民用戶數量為159,644戶。年內，本集團向用戶的售氣量合計達到213.1百萬立方米，較去年略微下降4.5%。於2015年，本集團來自銷售及輸送天然氣業務產生的收入較2014年約人民幣689.6百萬元減少2.2%至約人民幣674.6百萬元，佔本集團總收入的84.8%。該減少主要由於年內的天然氣銷售量小幅下降所致。

天然氣管道建設及接入業務

天然氣管道建設及接入為本集團業務的一部份，本集團會建設和安裝城市燃氣管道網絡，並為物業開發商和新工商業用戶把網絡接入其物業的終端用戶管道。年內，來自天然氣管道建設的收入為人民幣117.4百萬元，較2014年同期人民幣92.6百萬元增加26.8%，佔年內總收入的14.8%。該增加主要由於年內已竣工項目數量增加所致。

FINANCIAL OVERVIEW

Revenue

Our total revenue was increased by 1.3% from RMB785.6 million in 2014 to RMB795.6 million in 2015. The increase was mainly attributable to the increase in revenue from construction and connection of gas pipelines during the year.

Gross profit

Our gross profit was increased by 5.5% from RMB190.0 million in 2014 to RMB200.4 million in 2015. The increase was primarily due to the increase in gross profit from construction and connection of gas pipelines businesses. The increase in the Group's gross profit margin from 24.2% to 25.2% was primarily due to the slight increase in gross profit margin of construction and connection of gas pipelines business as a result of more revenue contributed from new residential projects with a higher gross profit margin during the year.

Other income and gains

Other income and gains increased by 233.6% from RMB10.0 million in 2014 to RMB33.2 million in 2015, primarily due to the increase in bank interest income arising from an average increase in bank deposits in 2015 after listing of the Company, government grants received and foreign exchange gain.

Administrative expenses

Our administrative expenses increased by 47.4% from RMB27.2 million in 2014 to RMB40.1 million in 2015, was mainly due to the increase in legal and professional fees and staff costs.

Finance costs

Our finance costs decreased by 69.4% from RMB19.0 million in 2014 to RMB5.8 million in 2015. The decrease was primarily due to the decrease in average borrowing balances in 2015.

財務概覽

收入

我們的總收入由2014年的人民幣785.6百萬元增加1.3%至2015年的人民幣795.6百萬元。增加主要由於年內天然氣管道建設及接入的收入增加。

毛利

我們的毛利由2014年的人民幣190.0百萬元增加5.5%至2015年的人民幣200.4百萬元。增加乃主要由於天然氣管道建設及接入業務的收入產生的毛利增加。本集團的毛利率由24.2%增加至25.2%乃主要由於年內毛利率較高的新住宅項目貢獻的收入增加，導致天然氣管道建設及接入業務的毛利率略微上升。

其他收入及收益

其他收入及收益由2014年的人民幣10.0百萬元增加233.6%至2015年的人民幣33.2百萬元，主要由於上市後2015年的銀行存款平均增加帶來的銀行利息收入增長而主要導致的增加、收到政府補貼及匯兌收益。

行政開支

我們的行政開支由2014年的人民幣27.2百萬元增加47.4%至2015年的人民幣40.1百萬元，乃主要由於法律及專業費用以及員工成本增加。

融資成本

我們的融資成本由2014年的人民幣19.0百萬元減少69.4%至2015年的人民幣5.8百萬元。減少主要由於2015年的平均借款結餘減少。



Share of profits of associates

Our share of profits of associates decreased by 5.5% from RMB4.9 million in 2014 to RMB4.7 million in 2015. The decrease was mainly attributable to the slight decrease in sales of pipeline natural gas business of our associated company in 2015.

Income tax expense

Our income tax expense increased by 24.3% from RMB37.6 million in 2014 to RMB46.7 million in 2015, primarily attributable to our increased taxable income for the year 2015. Our effective tax rate remained stable at 24.4% and 25.2% in 2014 and 2015 respectively.

Profit attributable to owners of the parent

In 2015, profit attributable to owners of the parent amounted to approximately RMB138.6 million, representing an increase of approximately 19.1% over approximately RMB116.4 million for 2014.

Liquidity and Financial Resources

As at 31 December 2015, the Group had net current assets of approximately RMB279,596,000 (31 December 2014: net current liabilities of approximately RMB57,592,000) of which cash and cash equivalents were approximately RMB445,389,000 (31 December 2014: approximately RMB125,377,000). Total borrowings were approximately RMB60,000,000 (31 December 2014: approximately RMB120,000,000). The amount of bank borrowings as at 31 December 2015 were denominated in RMB and bore interest at 6.77% per annum and were not repayable within one year.

分佔聯營公司的溢利

我們分佔聯營公司的溢利由2014年的人人民幣4.9百萬元減少5.5%至2015年的人人民幣4.7百萬元。減少乃主要由於我們的聯營公司於2015年管道天然氣業務銷售略微減少。

所得稅開支

我們的所得稅開支由2014年的人人民幣37.6百萬元增加24.3%至2015年的人人民幣46.7百萬元，主要由於我們於2015年的應課稅收入增加。我們的實際稅率於2014年及2015年維持穩定，分別為24.4%及25.2%。

母公司擁有人應佔溢利

於2015年，母公司擁有人應佔溢利約為人民幣138.6百萬元，較2014年的約人民幣116.4百萬元增加約19.1%。

流動資金及財務資源

於2015年12月31日，本集團的流動資產淨額約為人民幣279,596,000元（2014年12月31日：流動負債淨額約人民幣57,592,000元），其中現金及現金等價物約為人民幣445,389,000元（2014年12月31日：約人民幣125,377,000元）。借款總額約為人民幣60,000,000元（2014年12月31日：約人民幣120,000,000元）。於2015年12月31日，銀行借款金額均以人民幣列值，按年利率6.77%計息及毋須於一年內償還。

As at 31 December 2015, the Group's current ratio (current assets/current liabilities) was 1.96 (31 December 2014: 0.81) and gearing ratio (total borrowings/total assets) was approximately 4.4% (31 December 2014: approximately 12.4%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and potential business development opportunities to expand its business in China.

Exchange Rate Fluctuation Risk

As all of the Group's businesses were situated in the PRC, substantially all of its income and expenses were denominated in RMB, therefore, there were no significant risk relating to exchange fluctuation. The Group will closely monitor the interest rate and exchange rate of the market and make appropriate responses when necessary.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2015 (31 December 2014: Nil).

Charge on Assets

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	127,177	130,319
Prepaid land lease payments	預付土地租賃款項	4,423	4,522

於2015年12月31日，本集團的流動比率（流動資產／流動負債）為1.96（2014年12月31日：0.81）及資產負債比率（借款總額／總資產）約為4.4%（2014年12月31日：約12.4%）。本集團有足夠現金及可用銀行融資應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展其業務。

匯率波動風險

由於本集團於中國經營其所有業務，其絕大部份收入及開支乃以人民幣列值，因而概無面臨有關外匯波動的重大風險。本集團將密切監察市場的息率及匯率，並於有需要時採取適當的應對措施。

或然負債

於2015年12月31日，本集團並無任何重大或然負債（2014年12月31日：無）。

資產抵押

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



Capital Commitments

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

資本承擔

本集團於年末的資本承擔如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<i>Approved, but not contracted for:</i>	<i>已審批但未訂約：</i>		
Plant and machinery	廠房及機器	98,834	—

The Group will utilise the net proceeds from the global offering to finance the capital commitments.

本集團會利用全球發售所得的款項淨額支付資本承擔。

Human Resources and Employees' Remuneration

As at 31 December 2015, the Group employed a total of 195 (31 December 2014: 152) staff members in the PRC and Hong Kong.

人力資源及僱員薪酬

於2015年12月31日，本集團在中國及香港僱用合共195名員工（2014年12月31日：152名）。

During the year under review, the total cost of employees amounted to approximately RMB25.6 million. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving its customers.

於回顧年度內，僱員成本總額約為人民幣25.6百萬元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。



Corporate Governance Report

企業管治報告

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

THE BOARD Responsibilities

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

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

董事會 責任

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



Board composition

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

Executive Directors

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

Non-executive Director

Mr. Xu Lei

Independent Non-executive Directors

Mr. Zhou Qingzu
Mr. He Junjie
Mr. Luk Wai Keung

The biographies of the Directors are set out on pages 10 to 16 of this annual report. Save as disclosed in the biographies of the Directors and that Mr. Su Aping and Ms. Zhu Yaying have jointly own and operate a number of companies, the Board members do not have any family, financial or business relationship among themselves, and between the chairman and the chief executive.

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

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

董事會的組成

於本年報日期，董事會由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事，載列如下：

執行董事

蘇阿平先生 (*主席*)
朱亞英女士
杜紹周先生

非執行董事

許雷先生

獨立非執行董事

周慶祖先生
何俊傑先生
陸偉強先生

各董事的履歷均載於本年報第10至16頁。除董事履歷所披露者以及蘇阿平先生及朱亞英女士共同擁有及經營的若干公司外，各董事會成員之間及與主席和主要行政人員之間概無任何家族、財務或業務關係。

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

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

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

Board meeting

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

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

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

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

董事會會議

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

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

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



Attendance at Board and Board Committee Meetings

Attendance of each Director at all the Board meetings and Board Committee meetings held from the Listing Date up to the date of this annual report (the “Relevant Period”) is set out as follows. During the Relevant Period, the Company convened an annual general meeting.

董事會及董事委員會會議的出席情況

各董事於上市日期起至本年報日期止期間（「有關期間」）內所舉行的全部董事會會議及董事委員會會議的出席情況載列如下。本公司於有關期間內舉行一次股東週年大會。

Name of director	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meeting 薪酬委員會會議	Annual general meeting 股東週年大會
Executive Directors		執行董事				
Mr. Su Aping (Chairman)	蘇阿平先生 (主席)	9/9	N/A 不適用	2/2	N/A 不適用	1/1
Ms. Zhu Yaying	朱亞英女士	9/9	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Du Shaozhou	杜紹周先生	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Director		非執行董事				
Mr. Xu Lei	許雷先生	9/9	3/3	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors		獨立非執行董事				
Mr. Zhou Qingzu	周慶祖先生	9/9	3/3	2/2	2/2	1/1
Mr. He Junjie	何俊傑先生	8/9	3/3	2/2	2/2	1/1
Mr. Luk Wai Keung	陸偉強先生	9/9	3/3	N/A 不適用	N/A 不適用	1/1

Audit Committee

The Company established the Audit Committee on 16 February 2015 with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee has four members, three of them are independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, and one of them is a non-executive Director, namely Mr. Xu Lei. Mr. Zhou Qingzu, the Company's independent non-executive Director, has been appointed as the chairman of the Audit Committee. Mr. Luk Wai Keung possesses the appropriate professional qualifications required under the Listing Rules.

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

During the Relevant Period, the Audit Committee held three meetings. The Audit Committee reviewed with the senior management and auditors of the Company the accounting policies and practices adopted by the Group and discussed auditing, the internal control system and financial reporting matters. It also reviewed the financial statements of the Company, the Company's interim report for the six months ended 30 June 2015 and the Company's annual report for year ended 31 December 2015.

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

審核委員會

本公司於2015年2月16日設立審核委員會，其書面職權範圍乃遵照上市規則第3.21及3.22條及企業管治守則的守則條文第C.3.3條制定。審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、何俊傑先生及陸偉強先生，及其中一位為非執行董事，即許雷先生。本公司的獨立非執行董事周慶祖先生已獲委任為審核委員會主席。陸偉強先生擁有上市規則規定的適當專業資格。

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

於有關期間內，審核委員會舉行三次會議。審核委員會與本公司高級管理層及核數師檢討本集團所採納的會計政策及常規，並討論審計、內部監控系統及財務呈報之事項。審核委員會亦審閱本公司的財務報表、本公司截至2015年6月30日止六個月的中期報告及本公司截至2015年12月31日止年度的年報。

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



Remuneration Committee

The Company established the Remuneration Committee on 16 February 2015 with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules and code provision B.1.2 of the CG Code. The Remuneration Committee has three members, two of them are independent non-executive Directors, namely Mr. He Junjie and Mr. Zhou Qingzu, and one of them is an executive Director, namely, Ms. Zhu Yaying. Mr. He Junjie, the Company's independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to make recommendations to the Board as to the Company's policy and structure of the remuneration for the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy.

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

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

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

薪酬委員會

本公司於2015年2月16日設立薪酬委員會，其書面職權範圍乃遵照上市規則第3.25及3.26條以及企業管治守則的守則條文第B.1.2條制定。薪酬委員會有三名成員，其中兩位為獨立非執行董事，即何俊傑先生及周慶祖先生，及其中一位為執行董事，即朱亞英女士。本公司的獨立非執行董事何俊傑先生已獲委任為薪酬委員會主席。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構，以及為制定薪酬政策設立正式及具透明度的程序向董事會作出推薦意見。

薪酬委員會將就其他執行董事的薪酬建議徵詢董事會主席的意見。

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

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

Nomination Committee

The Company established the Nomination Committee on 16 February 2015 with written terms of reference in compliance with code provisions A.5.1 and A.5.2 of the CG Code. The Nomination Committee consists of three members, one of them is an executive Director, namely Mr. Su Aping, and two of them are independent non-executive Directors, namely Mr. He Junjie and Mr. Zhou Qingzu. Mr. Su Aping has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to professional advice, if required, and is provided with sufficient resources to perform its duties.

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

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

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

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

提名委員會

本公司於2015年2月16日設立提名委員會，其書面職權範圍乃遵照企業管治守則的守則條文第A.5.1及A.5.2條制定。提名委員會包括三名成員，其中一位為執行董事，即蘇阿平先生，及其中兩位為獨立非執行董事，即何俊傑先生及周慶祖先生。蘇阿平先生已獲委任為提名委員會主席。提名委員會可獲取專業意見（如有需要），並獲提供充足資源以履行其職責。

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

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

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

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



CORPORATE GOVERNANCE FUNCTION

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE

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

企業管治職能

董事會有責任確保本公司設立完善的企業管治常規及程序。於有關期間，董事會已：

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

本企業管治報告已經由董事會審閱，以履行其企業管治職能。

主席及行政總裁

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

NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

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

DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and shall continue thereafter unless terminated by not less than six months' written notice. Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date unless terminated by three months' written notice or in certain circumstances in accordance with the terms of the relevant letter of appointment.

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

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

非執行董事 – 委任年期

非執行董事（包括獨立非執行董事）並無獲委以超過三年的特定任期。

董事服務協議

各執行董事已與本公司訂立服務合同，自上市日期起初步為期三年，直至發出不少於六個月的書面通知終止合同。各非執行董事及獨立非執行董事已與本公司訂立委任函件，自上市日期起為期三年，除非發出三個月書面通知或在相關委任函件條款所載特定情況下終止。

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

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



NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

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

DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

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

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities and participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors have received an induction package covering the regulatory obligations of a director of a listed company. During the year, we have sent and provided a briefing session with respect to the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements to ensure compliance and enhance the Directors' awareness of good corporate governance practices.

提名、委任、退任及重選

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

董事及高級管理層進行證券交易

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

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

董事的持續專業發展

董事須了解彼等的集體職責並參與適當持續專業發展以發展及更新彼等之知識及技能，以確保各董事在具備全面資訊及切合所需的情況下向董事會作出貢獻。全體董事已獲得整套涵蓋上市公司董事在監管規定方面的責任的資料。年內，本集團組織及提供有關上市規則及其他適用監管及法律規定之最新發展的簡介會，以確保董事遵守該等規則並提高董事對良好企業管治常規的認知度。

REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 31 December 2015, except for two of the members of senior management whose remuneration fell within the ranging from HK\$1.5 million to HK\$3.0 million, the remuneration of the rest of the members of senior management were below HK\$1 million.

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

AUDITORS' REMUNERATION

An analysis of the remuneration paid or payable to Ernst & Young for the year ended 31 December 2015 is set out below:

高級管理層薪酬

截至2015年12月31日止年度，除兩名高級管理層成員的薪酬介乎1.5百萬港元至3.0百萬港元的範圍外，其餘高級管理層成員的薪酬均少於1百萬港元。

有關董事薪酬及五名最高薪酬僱員的進一步詳情已載列於財務報表附註8及9。

核數師酬金

截至2015年12月31日止年度，有關已付或應付安永會計師事務所的酬金分析載列如下：

		Amount 金額 (RMB) (人民幣)
Items of auditors' services	核數師服務項目	
Audit services	審核服務	2,100,000



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

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

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

The statement of the auditors of the Company in respect of their reporting responsibilities on the Company's financial statements for the year ended 31 December 2015 is set out in the "Independent Auditors' Report" contained in this annual report.

INTERNAL CONTROL

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

During the year, the Board has adopted the following measures:

- (1) the Company has engaged an internal control consultant to conduct a review of the Group's internal control systems and has implemented the relevant suggestions proposed by our internal control consultant. As the Company's business continues to expand, the Company will refine and enhance our internal control systems to respond to the evolving requirements of the expanded operations as appropriate;

董事有關財務報表的財務報告責任

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

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

本公司核數師就其對本公司截至2015年12月31日止年度財務報表的申報責任發出的聲明載於本年報所載「獨立核數師報告」內。

內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

於年內，董事會已採取以下措施：

- (1) 本公司已委聘內部監控顧問審視本集團的內部監控制度，並已實行內部監控顧問提出的相關建議。由於本公司的業務不斷擴展，本公司將改進及提升內部監控制度，以適切回應業務擴展中不斷轉變的需求；

(2) the company secretary of the Company (the “Company Secretary”) will act as the principal channel of communication between members of the Group and the Company in relation to legal, regulatory and financial reporting compliance matters of the Group as well as the chief coordinator to oversee the internal control procedures in general.

Based on the above, the Board is of the view that the enhanced internal control measures adopted by the Group are adequate and effective in reducing the risk of future non-compliance by the Group with legal and regulatory requirements.

COMPANY SECRETARY

Mr. Ng Chi Kit, the Company Secretary, reports to the chairman of the Board. The details of his biography is set out in the section headed “Profile of Directors and Senior Management” of this annual report. Mr. Ng also confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2015.

SHAREHOLDERS’ RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

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

(2) 本公司公司秘書（「公司秘書」）將充當本集團股東與本公司在本集團法律、監管及財務申報合規事宜方面的主要溝通渠道，以及監督整體內部監控程序的主要負責人。

基於上文，董事會認為，本集團所採取的提升內部監控措施已經足夠，並能有效減低日後本集團違反法律及監管規定的風險。

公司秘書

公司秘書吳智傑先生須向董事會主席匯報。有關彼の履歷詳情載列於本年報「董事及高級管理層履歷」一節。吳先生亦已確認，於截至2015年12月31日止年度，彼已進行不少於15小時的相關專業培訓。

股東權利

應股東要求召開股東特別大會

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



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

Procedures for directing shareholders' enquiries to the Board

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

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

Email: ir@taicanggas.com

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

Procedures for putting forward proposals at general meetings by shareholders

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

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

向董事會送達股東查詢的程序

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

地址：香港金鐘道88號太古廣場一座13樓

電郵：ir@taicanggas.com

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

股東於股東大會上提呈決議案的程序

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

INVESTOR RELATIONS

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

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

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

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

投資者關係

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

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

本公司將繼續採取措施確保有效的股東交流及透明度。

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

Report of the Directors

董事會報告



The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal activities

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

Results and dividends

The Group's profit for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 62 to 67.

The Board has resolved to recommend the payment of a final dividend of RMB0.034 (equivalent to HK\$0.041) per ordinary Share for shareholders whose names appear on the Register of Members of the Company on Tuesday, 31 May 2016. Subject to approval by the shareholders of the Company at the annual general meeting of the Company to be held on Friday, 20 May 2016, the proposed final dividend is expected to be paid on Wednesday, 15 June 2016 to the shareholders of the Company. This represented a total distribution of RMB28.1 million for the year ended 31 December 2015.

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

Summary financial information

The Shares have been listed on the Main Board of the Stock Exchange since 11 March 2015, a summary of the published results and assets, liabilities and non-controlling interests of the Group for the last four financial years, as extracted from the audited financial statements, is set out on page 172. This summary does not form part of the audited financial statements.

董事將截至2015年12月31日止年度的報告及經審核財務報表呈覽。

主要業務

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

業績及股息

本集團截至2015年12月31日止年度的溢利，以及本公司和本集團截至該日的財務狀況均載於財務報表第62至67頁。

董事會已議決建議向於2016年5月31日（星期二）名列本公司股東名冊的股東派付末期股息每股普通股人民幣0.034元（相等於0.041港元）。待本公司股東於本公司謹於2016年5月20日（星期五）舉行的股東週年大會上批准後，預期將於2016年6月15日（星期三）向本公司股東派付建議末期股息，表示本公司就截至2015年12月31日止年度的分派總額為人民幣28.1百萬元。

並無公司股東放棄或同意放棄任何股息的安排。

財務資料概要

股份已自2015年3月11日起在聯交所主板上市，本集團於過往四個財政年度的已公佈業績及資產、負債及非控股權益的概要（摘錄自經審核財務報表）載於第172頁。此概要並不構成經審核財務報表的一部份。

Property, plant and equipment

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

Share capital

Details of movements in the Company's share capital during the year are set out in note 27 to the financial statements.

Pre-emptive Rights

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

Purchase, redemption or sale of listed securities of the Company

The Shares have been listed on the Main Board of the Stock Exchange since 11 March 2015, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities from the Listing Date to the date of this annual report.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 39 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

At 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of Part 6 of the Hong Kong Companies Ordinance (Cap.622), amounted to RMB654,747,000, of which RMB0.034 per Share has been proposed as a final dividend for the year (which represented a total distribution of RMB28.1 million).

物業、廠房及設備

於年內，本集團的物業、廠房及設備的變動詳情分別載於財務報表附註13。

股本

於年內，本公司的股本變動詳情載於財務報表附註27。

優先購股權

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

購買、贖回或出售本公司的上市證券

股份已自2015年3月11日起在聯交所主板上上市，由上市日期起至本年報日期，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

儲備

於年內，本公司及本集團的儲備變動詳情分別載於財務報表附註39及綜合權益變動表。

可供分派儲備

於2015年12月31日，本公司的可供分派儲備為人民幣654,747,000元（按照香港公司條例（第622章）第6部的條文計算得出），其中每股股份人民幣0.034元已建議派作年內末期股息（即相當於分派總額人民幣28.1百萬元）。



Major customers and suppliers

In the year under review, sales to the Group's five largest customers accounted for 40.0% of the total sales for the year and sales to the largest customer for the year amounted to 9.5% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 98.3% of the total purchases for the year and purchase from the largest supplier for the year amounted to 82.9% of the total purchases for the year.

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

Directors

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

Executive Directors:

Mr. Su Aping (*Chairman*)
Ms. Zhu Yaying
Mr. Du Shaozhou (*Chief Executive Officer*)

Non-executive Director:

Mr. Xu Lei

Independent Non-executive Directors:

Mr. Zhou Qingzu	(Appointed on 16 February 2015)
Mr. Luk Wai Keung	(Appointed on 16 February 2015)
Mr. He Junjie	(Appointed on 16 February 2015)

主要客戶及供應商

於回顧年度內，本集團向五大客戶銷售額佔年內總銷售額40.0%，而年內向最大客戶的銷售額則佔年內總銷售額9.5%。本集團向五大供應商的採購額佔年內總採購額98.3%，而年內向最大供應商的採購額則佔年內總採購額82.9%。

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

董事

於年內及截至本報告日期，本公司董事為：

執行董事：

蘇阿平先生 (*主席*)
朱亞英女士
杜紹周先生 (*行政總裁*)

非執行董事：

許雷先生

獨立非執行董事：

周慶祖先生	(於2015年2月16日獲委任)
陸偉強先生	(於2015年2月16日獲委任)
何俊傑先生	(於2015年2月16日獲委任)

Pursuant to the provisions in the Articles of Association, Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung will retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

Directors' and senior management's biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 10 to 22 of this annual report.

Directors' service contracts

Each of our executive Directors, Mr. Su Aping, Ms. Zhu Yaying and Mr. Du Shaozhou, has entered into a service contract with us for an initial term of three years commencing from 11 March 2015 and shall continue thereafter unless terminated by not less than six months' written notice.

Our non-executive Director, Mr. Xu Lei, and each of our independent non-executive Directors, Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, has entered into a letter of appointment with the Company for a term of three years commencing from 11 March 2015 unless terminated by three months' written notice or in certain circumstances in accordance with the terms of the relevant letter of appointment.

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

根據組織章程細則的條文，周慶祖先生、何俊傑先生及陸偉強先生將於應屆股東週年大會上輪席退任董事一職，並符合資格膺選連任。

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

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第10至22頁。

董事的服務合同

本公司的執行董事蘇阿平先生、朱亞英女士及杜紹周先生已各自與本公司訂立服務合同，自2015年3月11日起初步為期三年，直至發出不少於六個月的書面通知終止合同。

本公司的非執行董事許雷先生及本公司的獨立非執行董事周慶祖先生、何俊傑先生及陸偉強先生已各自與本公司訂立委任函件，自2015年3月11日起為期三年，除非發出三個月書面通知或在相關委任函件條款所載特定情況下終止。

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



Directors' and controlling shareholders' interests in contracts

Save as disclosed under the headings "Connected Transactions" below and "Related Party Transactions" in note 32 to the financial statements, no Director, entity connected with a director, controlling shareholders or any of their subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at any time during the year.

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

Management contracts

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

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

As at 31 December 2015, the interests and short positions of the directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及控股股東的合同權益

除下文「關連交易」一節及財務報表附註32「關連方交易」所披露者外，概無董事、董事的關連實體、控股股東或其任何附屬公司於本公司、其控股公司或其任何附屬公司或同系附屬公司於本年末仍然存續或於年內任何時間訂立，並對本集團的業務屬重大的任何合同中直接或間接擁有重大權益。

年內，概無就控股股東或其任何附屬公司向本集團提供的服務訂立任何重大合同。

管理合同

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2015年12月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有，並登記於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股的好倉：

Name of Directors	董事姓名	Nature of interest	權益性質	Through controlled corporation 透過受控法團持有	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Su Aping (1)	蘇阿平先生 (1)	Interest in a controlled corporation, interest of spouse	於受控法團的權益、 配偶權益	410,460,000 (L)	49.68
Ms. Zhu Yaying (2)	朱亞英女士 (2)	Interest of spouse	配偶權益	410,460,000 (L)	49.68
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	100,000 (L)	0.01

(L) denotes long position

(L) 表示好倉

Notes:

附註：

(1) 410,460,000 Shares are beneficially owned by Fung Yu Holdings Limited, which in turn is owned as to 70% by Mr. Su Aping and 30% by Ms. Zhu Yaying. Mr. Su Aping is deemed to be interested in all the shares of the Company held by Fung Yu Holdings Limited pursuant to the SFO. Besides, Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of Shares in which Ms. Zhu Yaying is interested.

(1) 410,460,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited則分別由蘇阿平先生及朱亞英女士擁有70%及30%權益。根據證券及期貨條例，蘇阿平先生被視為於Fung Yu Holdings Limited所持有本公司的所有股份中擁有權益。此外，蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士擁有權益的相同數目的股份中擁有權益。

(2) Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of Shares in which Mr. Su Aping is interested.

(2) 朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生擁有權益的相同數目的股份中擁有權益。

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述所披露者外，於2015年12月31日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉。



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

As at 31 December 2015, so far as is known to the directors or chief executive of the Company, the following shareholders (excluding directors and chief executive of the Company) had interests and short positions of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2015年12月31日，據本公司董事或主要行政人員所知，以下股東（不包括本公司董事及主要行政人員）於本公司股份及相關股份中擁有5%或以上並已登記於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益及淡倉：

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Fung Yu Holdings Limited (1)	Fung Yu Holdings Limited (1)	Beneficial owner	實益擁有人	410,460,000 (L)	49.68
Action East International Limited (2)	明崙實業有限公司 (2)	Beneficial owner	實益擁有人	165,540,000 (L)	20.69
Prax Capital China Growth Fund III, L.P. (2)	Prax Capital China Growth Fund III, L.P. (2)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	20.69
Prax Capital China Growth Fund III GP, Ltd. (2)	Prax Capital China Growth Fund III GP, Ltd. (2)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	20.69

(L) denotes long position

(L) 表示好倉

Notes:

- (1) Fung Yu Holdings Limited is held as to 70% by Mr. Su Aping and 30% by Ms. Zhu Yaying.
- (2) Action East International Limited is wholly owned by Prax Capital China Growth Fund III, L.P. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of Shares in which Action East International Limited is interested.

附註：

- (1) Fung Yu Holdings Limited由蘇阿平先生及朱亞英女士分別持有70%及30%權益。
- (2) 明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例，Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的相同數目的股份中擁有權益。

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

Save as disclosed above, as at 31 December 2015, no person, other than the directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares and underlying shares and debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Directors (including independent non-executive Directors), other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Details of the Scheme are set out in note 28 to the financial statements.

On 7 October 2015, the Company granted a total of 20,000,000 share options (the “Relevant Share Options”) to certain Directors and employees of the Group under the Scheme and on 2 November 2015, the grant of the Relevant Share Options was cancelled. As at 31 December 2015, no share option is outstanding.

On 29 January 2016, the Company granted a total of 20,000,000 share options to certain Directors and employees of the Group.

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

除上述所披露者外，於2015年12月31日，概無任何人士（本公司董事及主要行政人員除外）的權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」，並於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄的已登記權益或淡倉。

購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員及本集團顧問。該計劃由2015年3月11日起生效，除非被取消或修訂，否則將由該日起計10年內保持有效。有關該計劃的詳情載於財務報表附註28。

於2015年10月7日，本公司根據該計劃向本集團的若干董事及僱員授出合共20,000,000份購股權（「相關購股權」），而於2015年11月2日，授出的相關購股權被註銷。於2015年12月31日，並無尚未行使的購股權。

於2016年1月29日，本公司向本集團的若干董事及僱員授出合共20,000,000份購股權。




Connected transactions

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

Continuing connected transactions

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

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


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

關連交易

於年內，本集團已訂立以下持續關連交易。

持續關連交易

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

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

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

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

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

Details of related party transactions undertaken in the normal course of business of the Group are provided under note 32 to the financial statements.

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

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

有關本集團於一般業務過程中所進行的關連方交易詳情乃於財務報表附註32下披露。



Upon the listing of the Shares on the Main Board of the Stock Exchange, certain related party transactions set out in Notes 32(b) to the financial statements (rental income received from Suchuang Group, purchase of motor vehicle fuels from Suzhou Suling Automobile Service and leasing of trademarks from Suchuang Group) are regarded as exempt continuing connected transactions of the Group and were exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements contained under Chapter 14A of the Listing Rules.

Connected transaction

The Group entered into an agreement with Taicang Suchuang Property Development Company Limited to purchase certain properties located in Taicang as staff quarters for a total consideration of RMB2,000,000 in March 2015. The consideration is determined and agreed by the two parties by reference to the market value.

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

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at 30 March 2016, being the date of this annual report.

於股份在聯交所主板上上市後，財務報表附註32(b)所載若干關連方交易（已收蘇創集團的租金收入、向蘇州蘇菱汽車服務採購汽車燃料及向蘇創集團租用商標）被視為本集團的獲豁免持續關連交易，並獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准的規定。

關連交易

於2015年3月，本集團與太倉蘇創房地產開發有限公司訂立一份協議以購買位於太倉的若干物業作為員工宿舍，總代價為人民幣2,000,000元。該代價乃由雙方經參考市價後釐定及協定。

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

充足公眾持股量

根據本公司可得的公開資料及據董事所知，截至2016年3月30日（即本年報日期），本公司一直維持上市規則所訂明的公眾持股量。

Directors' interests in a competing business

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

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

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

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

董事於競爭業務的權益

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

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

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

截至本年報日期，本公司並無行使其於優先收購建議契據項下的權利。



Deed of Non-competition

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

USE OF PROCEEDS

The Company's shares have been listed on the Main Board of the Stock Exchange since 11 March 2015. Net proceeds from the global offering were approximately RMB347.5 million, after deducting the underwriting commission and relevant expenses. As at 31 December 2015, the unused proceeds were deposited in licensed banks in Hong Kong and China.

不競爭契據

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

所得款項用途

本公司股份已自2015年3月11日起於聯交所主板上市。經扣除包銷佣金及相關開支，全球發售所得款項淨額約為人民幣347.5百萬元。於2015年12月31日，尚未動用所得款項存置於香港及中國的持牌銀行。

		As at 31 December 2015 於2015年12月31日			
Purpose		Percentage of total amount 佔總金額 百分比	Net proceeds 所得 款項淨額 RMB'million 人民幣百萬元	Utilised amount 已動用 金額 RMB'million 人民幣百萬元	Unutilised amount 尚未動用 金額 RMB'million 人民幣百萬元
用途					
Acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use	就銷售車用壓縮天然氣／液化天然氣收購及建設壓縮天然氣及液化天然氣加氣站	25%	86.9	7.2	79.7
Expanding our pipeline network and sale of piped natural gas to customers in our existing market	拓展我們的管道網絡及向我們現有市場客戶銷售管道天然氣	35%	121.6	20.0	101.6
Acquiring controlling interests in natural gas operators outside Taicang	收購太倉地區以外天然氣運營商的控股權益	30%	104.2	–	104.2
Working capital and other general corporate purposes	營運資金及其他一般企業用途	10%	34.8	34.8	–
Total	總計		347.5	62.0	285.5

Auditors

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

核數師

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

ON BEHALF OF THE BOARD

代表董事會

.....
Chairman

.....
主席

Hong Kong
30 March 2016

香港
2016年3月30日

Independent Auditors' Report

獨立核數師報告



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

We have audited the consolidated financial statements of Suchuang Gas Corporation Limited (the “Company”) and its subsidiaries set out on pages 62 to 171 which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 International Financial Reporting Standards issued by the International Accounting Standards Board 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.

致蘇創燃氣股份有限公司股東
(於開曼群島註冊成立的有限公司)

吾等已審核第62頁至171頁所載蘇創燃氣股份有限公司(「貴公司」)及其附屬公司的綜合財務報表，包括於2015年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

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 auditors' judgement, 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 auditors consider 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.

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見。吾等的報告僅向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求吾等遵守道德規範，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。

審核涉及執执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以作出真實而公平的反映相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用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。

吾等相信，吾等所獲得的審核憑證充足和適當地為吾等的審核意見提供基礎。

Opinion

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

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower, 1 Tim Mei Avenue, Central,
Hong Kong

30 March 2016

意見

吾等認為，該等綜合財務報表已按照國際財務報告準則真實公允地反映 貴公司及其附屬公司於2015年12月31日的財務狀況及截至該日止年度的財務表現和現金流量，並已根據香港公司條例的披露要求妥為編製。

安永會計師事務所

執業會計師

香港
中環添美道1號中信大廈22樓

2016年3月30日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2015

截至2015年12月31日止年度

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
REVENUE	收入	5	795,625	785,592
Cost of sales	銷售成本		(595,220)	(595,566)
Gross profit	毛利		200,405	190,026
Other income and gains	其他收入及收益	5	33,222	9,959
Selling and distribution costs	銷售及分銷成本		(4,016)	(4,788)
Administrative expenses	行政開支		(40,077)	(27,183)
Other expenses	其他開支		(3,055)	(1)
Finance costs	融資成本	6	(5,817)	(19,023)
Share of profits of associates	分佔聯營公司溢利		4,677	4,948
PROFIT BEFORE TAX	除稅前溢利	7	185,339	153,938
Income tax expense	所得稅開支	10	(46,700)	(37,578)
PROFIT FOR THE YEAR	年度溢利		138,639	116,360
PROFIT FOR THE YEAR ATTRIBUTABLE TO:	以下各方應佔年度溢利：			
Owners of the parent	母公司擁有人		138,639	116,360
Non-controlling interests	非控股權益		-	-
			138,639	116,360
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:	以下各方應佔年度全面收益總額：			
Owners of the parent	母公司擁有人		138,639	116,360
Non-controlling interests	非控股權益		-	-
			138,639	116,360
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股盈利			
Basic	基本			
- For profit for the year (RMB)	- 年內溢利 (人民幣)	12	0.18	0.21
Diluted	攤薄			
- For profit for the year (RMB)	- 年內溢利 (人民幣)	12	0.18	0.21

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015
於2015年12月31日

			2015	2014
		Notes	2015年	2014年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	576,378	564,728
Prepaid land lease payments	預付土地租賃款項	14	44,936	50,164
Intangible assets	無形資產		963	–
Investments in associates	於聯營公司的投資	15	79,868	78,906
Deferred tax assets	遞延稅項資產	16	27,937	26,728
Other non-current assets	其他非流動資產	17	62,765	2,839
			792,847	723,365
CURRENT ASSETS	流動資產			
Inventories	存貨	18	7,292	5,814
Amounts due from construction contract customers	應收建設合同客戶款項	19	60,648	37,445
Trade and bills receivables	應收貿易賬款及票據	20	42,380	56,475
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	11,135	14,112
Amounts due from other related parties	應收其他關連方款項	21	–	173
Pledged deposits	已抵押存款	22	5,379	4,513
Cash and cash equivalents	現金及現金等價物	22	445,389	125,377
			572,223	243,909
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	23	58,782	42,405
Other payables and accruals	其他應付款項及應計費用	24	46,634	72,557
Advances from customers	預收客戶款項		153,301	144,095
Amount due to an other related party	應付其他關連方款項	21	–	946
Deferred income	遞延收入	25	15,053	13,884
Tax payable	應付稅項		18,857	27,614
			292,627	301,501

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015
於2015年12月31日

			2015	2014
		Notes	2015年	2014年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NET CURRENT ASSETS/ (LIABILITIES)	流動資產／(負債)淨額		279,596	(57,592)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,072,443	665,773
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	25	82,293	84,503
Interest-bearing bank loans	計息銀行貸款	26	60,000	120,000
			142,293	204,503
Net assets	資產淨額		930,150	461,270
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	27	6,544	98
Reserves	儲備	29	923,606	461,172
Total equity	權益總額		930,150	461,270

Su Aping
蘇阿平
Director
董事

Zhu Yaying
朱亞英
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2015

截至2015年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium	Share option reserve	Merger reserve	Capital reserve	Statutory reserve fund	Retained profits	Non-controlling interests	Total equity	
		已發行股本	股份溢價	購股權儲備	合併儲備	資本儲備	法定儲備金	保留溢利	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note 27		Note 28	Note 29	Note 29	Note 29				
		附註27		附註28	附註29	附註29	附註29				
At 1 January 2014	於2014年1月1日	62	-	-	140,000	5,299	33,737	92,512	271,610	-	271,610
Issue of shares	發行股份	36	-	-	-	309,675	-	-	309,711	-	309,711
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	116,360	116,360	-	116,360
Capital contribution from the holding company	控股公司出資	-	-	-	-	932	-	-	932	-	932
Acquisition of an equity interest of a subsidiary from a then shareholder	自當時股東收購附屬公司的股本權益	-	-	-	(214,343)	-	-	-	(214,343)	-	(214,343)
Dividends declared and paid	已宣派及派發股息	-	-	-	-	-	-	(23,000)	(23,000)	-	(23,000)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	11,750	(11,750)	-	-	-
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	98	-	-	(74,343)	315,906	45,487	174,122 [*]	461,270	-	461,270
Issue of shares	發行股份	6,446	366,282	-	-	-	-	-	372,728	-	372,728
Share issue expenses	股份發行開支	-	(25,219)	-	-	-	-	-	(25,219)	-	(25,219)
Transfer of share premium	股份溢價轉撥	-	309,675	-	-	(309,675)	-	-	-	-	-
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	138,639	138,639	-	138,639
Final 2014 dividends declared and paid	已宣派及派發2014年末期股息	-	-	-	-	-	-	(18,177)	(18,177)	-	(18,177)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	909	-	-	-	-	909	-	909
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	14,056	(14,056)	-	-	-
At 31 December 2015	於2015年12月31日	6,544	650,738 [*]	909 [*]	(74,343) [*]	6,231 [*]	59,543 [*]	280,528 [*]	930,150	-	930,150

^{*} Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

^{*} 保留溢利已根據本年度的列報方式就擬派2014年末期股息作出調整，詳情載於財務報表附註2.4。

^{*} These reserve accounts comprise the consolidated reserves of RMB923,606,000 (2014: RMB461,172,000) in the consolidated statement of financial position.

^{*} 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣923,606,000元（2014年：人民幣461,172,000元）。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015

截至2015年12月31日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	185,339	153,938
Adjustments for:	經下列調整：		
Depreciation	折舊	26,882	32,075
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,309	1,445
Amortisation of intangible assets	無形資產攤銷	61	-
Impairment of trade receivables	應收貿易賬款減值	2,730	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	55	-
Gain on disposal of prepaid land lease payments	出售預付土地租賃款項的收益	(5,657)	(4,287)
Amortisation of deferred income	遞延收入攤銷	(14,531)	(12,945)
Foreign exchange gain	外匯收益	(408)	(730)
Bank interest income	銀行利息收入	(11,802)	(1,086)
Finance costs	融資成本	5,817	19,023
Equity-settled share option expenses	以權益結算的購股權開支	909	-
Share of profits of associates	分佔聯營公司的溢利	(4,677)	(4,948)
		186,027	182,485
Decrease in trade and bills receivables	應收貿易賬款及票據減少	11,365	991
(Increase)/decrease in amounts due from construction contract customers	應收建設合同客戶款項(增加)/減少	(23,203)	9,972
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(1,074)	9,013
(Increase)/decrease in inventories	存貨(增加)/減少	(1,478)	1,129
Decrease in amounts due from other related parties	應收其他關連方款項減少	173	1,787
Increase in trade payables	應付貿易賬款增加	16,377	17,492
Decrease in other payables and accruals	其他應付款項及應計費用減少	(1,440)	(1,523)
Increase in advances from customers	預收客戶款項增加	9,206	23,590
Increase in deferred income	遞延收入增加	13,490	25,524
Cash generated from operations	經營業務所得現金	209,443	270,460
Interest received	已收利息	9,936	817
Tax paid	已付稅項	(56,666)	(39,165)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	162,713	232,112

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015
截至2015年12月31日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(62,966)	(50,964)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	23	22,940
Proceeds from disposal of prepaid land lease payments	出售預付土地租賃款項所得款項	14,242	11,134
Tax paid for disposal of prepaid land lease payments	出售預付土地租賃款項的已付稅項	(4,664)	–
Purchase of intangible assets	購買無形資產	(1,024)	–
Prepayments for a proposed acquisition	建議收購預付款項	(60,000)	–
Dividends received from associates	已收聯營公司的股息	3,715	1,847
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(110,674)	(15,043)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	372,728	279,160
Share issue expenses	股份發行開支	(19,364)	–
Acquisition of an equity interest of a subsidiary from a then shareholder	自當時股東收購附屬公司的股本權益	–	(214,343)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(866)	1,950
Interest received from pledged deposits	已收已抵押存款的利息	134	269
Dividends paid	已付股息	(18,177)	(23,000)
Interest paid	已付利息	(5,944)	(20,386)
New interest-bearing bank loans	新造計息銀行貸款	–	190,000
Repayment of interest-bearing bank loans	償還計息銀行貸款	(60,000)	(569,000)
Decrease in amounts due from other related parties	應收其他關連方款項減少	–	194,126
Decrease in amounts due to other related parties	應付其他關連方款項減少	(946)	(276)
NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金流量淨額	267,565	(161,500)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	319,604	55,569
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	125,377	69,808
Effect of exchange rate changes, net	匯率變動影響淨額	408	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物	445,389	125,377

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015

截至2015年12月31日止年度

1. Corporate and Group Information

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

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

The principal activity of the Company is investment holding.

The principal business activities of the Group during the year included the distribution and sale of piped natural gas, the provision of natural gas transmission, and acting as the main contractor of construction and installation of gas pipelines in Mainland China.

In the opinion of the directors of the Company, the holding company of the Company is Fung Yu Holdings Limited (“Fung Yu Holdings”), a company incorporated in the British Virgin Islands (“BVI”), and the ultimate controlling shareholders of the Company are Mr. Su Aping (蘇阿平) and Ms. Zhu Yaying (朱亞英) (together known as the “Controlling Shareholders”).

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

1. 企業及集團資料

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

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

本公司的主要業務為投資控股。

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

本公司董事認為，本公司的控股公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司Fung Yu Holdings Limited(「Fung Yu Holdings」)，而本公司的最終控股股東為蘇阿平先生及朱亞英女士(統稱「控股股東」)。

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

1. Corporate and Group Information (Continued)

Information about subsidiaries

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

1. 企業及集團資料 (續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

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

1. Corporate and Group Information (Continued)

Information about subsidiaries (Continued)

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

- * The statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- ** The English names of these subsidiaries represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names registered in the People's Republic of China ("PRC").
- *** As at 31 December 2015, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong).

2.1 Basis of Preparation

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

1. 企業及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

- * 法定財務報表均未經香港安永會計師事務所或安永國際網絡其他公司審核。
- ** 於中華人民共和國(「中國」)註冊的附屬公司並無正式英文名稱，故該等公司的英文名稱乃由本公司管理層盡力自該等公司的中文名稱翻譯得出。
- *** 於2015年12月31日，本公司直接及間接持有的附屬公司，全部均為私人有限責任公司(或，如於香港境外註冊成立，則具有與在香港註冊成立的私人公司大致相若的特點)。

2.1 編製基準

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

2.1 Basis of Preparation (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2015年12月31日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體(包括結構性實體)。當本集團能透過其參與承擔而享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

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

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

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

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

2.1 Basis of Preparation (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.1 編製基準 (續)

綜合基準 (續)

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

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

2.2 Changes in Accounting Policies and Disclosures

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

Amendments to IAS 19 *Defined Benefit Plans:*

Employee Contributions

Annual Improvements to IFRSs 2010-2012 Cycle

Annual Improvements to IFRSs 2011-2013 Cycle

The nature and the impact of each amendment is described below:

- (a) Amendments to IAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

2.2 會計政策的變動及披露

本集團已於本年度的財務報表首次採納以下經修訂準則。

國際會計準則第19號的修訂界定福利計劃：

僱員供款

2010年至2012年期間國際財務報告準則的年度改進

2011年至2013年期間國際財務報告準則的年度改進

各項修訂的性質及影響論述如下：

- (a) 國際會計準則第19號的修訂適用於僱員或者第三方向界定福利計劃的供款。該修訂簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的抵減項。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

(b) The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

2.2 會計政策的變動及披露 (續)

(b) 於2013年12月頒佈的2010年至2012年期間國際財務報告準則的年度改進載列國際財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 國際財務報告準則第8號經營分部：澄清實體必須披露管理層於應用國際財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦澄清，分部資產與總資產的對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成任何影響。

國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

(b) (Continued)

- IAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to IFRSs 2011-2013 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of IFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

2.2 會計政策的變動及披露 (續)

(b) (續)

- 國際會計準則第24號*關連方披露*：釐清管理實體(即提供關鍵管理人員服務的實體)為關連方，須遵守關連方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該修訂並無對本集團構成任何影響。

(c) 於2013年12月頒佈的2011年至2013年期間國際財務報告準則的年度改進載列國際財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 國際財務報告準則第3號*業務合併*：釐清合營安排(而非合營企業)不屬於國際財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂將於生效後應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成任何影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

(c) (Continued)

- IFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 or IAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which IFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in IFRS 13.
- IAS 40 *Investment Property*: Clarifies that IFRS 3, instead of the description of ancillary services in IAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group does not have any acquisition of investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策的變動及披露 (續)

(c) (續)

- 國際財務報告準則第13號 *公平值計量*：釐清國際財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於國際財務報告準則第9號或國際會計準則第39號（如適用）範圍內的其他合約。該修訂將自國際財務報告準則第13號首次應用的年度期間開始起應用。由於本集團並無應用國際財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成影響。
- 國際會計準則第40號 *投資物業*：釐清須使用國際財務報告準則第3號（而非國際會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業）以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。由於本集團於年內並無收購投資物業，該修訂並不適用，因此該修訂並無對本集團構成任何影響。

此外，本公司於本財務年度內採納香港聯交所頒佈的有關財務資料披露的上市規則修訂（參考香港公司條例（第622章））。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

2.3 Issued But Not Yet Effective International Financial Reporting Standards

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

IFRS 9	<i>Financial Instruments</i> ³
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁶
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
IFRS 14	<i>Regulatory Deferral Account</i> ⁵
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs ¹
IFRS 16	<i>Lease</i> ⁴
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ²
Amendments to IAS 7	<i>Statement of Cash Flow</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018
- ⁴ Effective for annual periods beginning on or after 1 January 2019
- ⁵ Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁶ No mandatory effective date yet determined but is available for adoption

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具 ³
國際財務報告準則第10號及國際會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁶
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂本	投資實體：應用綜合例外情況 ¹
國際財務報告準則第11號的修訂本	收購共同經營權益的會計法 ¹
國際財務報告準則第14號	監管遞延帳目 ⁵
國際財務報告準則第15號	客戶合約收益 ³
國際會計準則第1號的修訂本	披露計劃 ¹
國際會計準則第16號及國際會計準則第38號的修訂本	澄清可接納的折舊及攤銷法 ¹
國際會計準則第16號及國際會計準則第41號的修訂本	農業：生產性植物 ¹
國際會計準則第27號的修訂本	獨立財務報表的權益法 ¹
2012年至2014年週期的年度改進	多項國際財務報告準則的修訂本 ¹
國際財務報告準則第16號	租賃 ⁴
國際會計準則第12號的修訂本	識別遞延所得稅資產的未實現損失 ²
國際會計準則第7號的修訂本	現金流量表 ²

- ¹ 於2016年1月1日或之後開始的年度期間生效
- ² 於2017年1月1日或之後開始的年度期間生效
- ³ 於2018年1月1日或之後開始的年度期間生效
- ⁴ 於2019年1月1日或之後開始的年度期間生效
- ⁵ 對首次採納國際財務報告準則的實體於2016年1月1日或之後開始的年度財務報表生效，因此不適用於本集團
- ⁶ 沒有確定強制生效日期，但可供採用

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

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. During 2015, the Group performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of IFRS 9 are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

預期本集團適用的該等國際財務報告準則的進一步資料如下：

於2014年7月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及全部先前版本的國際財務報告準則第9號。該準則引入分類及計量、減值及對沖會計法的新規定。本集團預期自2018年1月1日起採納國際財務報告準則第9號。於2015年，本集團就採納國際財務報告準則第9號的影響進行高層次評估。該初步評估乃以目前可得資料為基礎，可因應進一步詳細分析或未來本集團獲得更多合理及有支持的資料出現而有所變動。預期採納國際財務報告準則第9號產生的影響概述如下：

(a) 分類及計量

本集團預期，採用國際財務報告準則第9號不會對金融資產的分類及計量構成重大影響。其預期將繼續按公平值計量現時以公平值持有的所有金融資產。目前作為可供出售工具持有的股本投資，由於有關投資擬在可見將來持有以及本集團預期會應用在其他全面收益列報公平值變動的選擇，因此，其將會以公平值計量且其變動計入其他全面收益。就有關股本投資記錄於其他全面收益的損益在有關投資終止確認時不可再循環至損益。

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

(b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of IFRS 9.

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. No mandatory effective date yet determined but is available for adoption.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

(b) 減值

國際財務報告準則第9號規定並無根據國際財務報告準則第9號透過損益以公平值列賬的項目以攤銷成本或透過其他全面收益以公平值列賬之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用年期基準入賬。本集團預期採納簡化方式，並將根據於其所有應收貿易及其他款項餘下年期內的所有現金差額現值估計的可使用預期虧損入賬。本集團將進行更詳細分析，其將考慮所有合理及輔助資料（包括前瞻因素），以估計於採納國際財務報告準則第9號後其應收貿易及其他款項的預期信貸虧損。

國際財務報告準則第10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂只對未來適用。該等修訂並無確定強制生效日期，但可供採用。

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

The amendments to IFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in IFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In July 2015, the IASB issued an amendment to IFRS 15 regarding a one-year deferral of the mandatory effective date of IFRS 15 to 1 January 2018. The Group expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

國際財務報告準則第11號的修訂規定共同經營（當中的共同經營活動構成一項業務）權益的收購方必須應用國際財務報告準則第3號有關業務合併的相關原則。該等修訂亦釐清，當購入同一共同經營的額外權益並維持共同控制權時，之前持有的權益不重新計量。此外，國際財務報告準則第11號加入了除外範圍以具體說明當享有共同控制權的各方（包括報告實體）由同一最終控制方共同控制時，不應用該等修訂。該等修訂適用於收購共同經營初始權益及收購同一共同經營任何額外權益。該等修訂於2016年1月1日獲採納後，預期不會對本集團的財務狀況或業績產生任何影響。

國際財務報告準則第15號制定一個新的五步模式，將計算於自客戶合同產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間訂約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。於2015年7月，國際會計準則理事會發出國際財務報告準則第15號的修訂，內容有關將國際財務報告準則第15號的強制生效日期延遲一年至2018年1月1日。本集團預期於2018年1月1日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

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

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

國際會計準則第1號修訂本載有在財務報表列報及披露焦點集中的改進。修訂澄清：

- (i) 國際會計準則第1號的重大性要求；
- (ii) 損益表及財務狀況表內的指定單項可以分開；
- (iii) 實體在其列報財務報表附註的次序方面有靈活性；及
- (iv) 應佔以權益法核算的聯營公司及合營企業的其他全面收入須以單項合計列報，並分類為以後將重分類進損益及以後不能重分類進損益的項目。

此外，修訂澄清在財務狀況表及損益表內列報額外小計時適用的要求。本集團預期由2016年1月1日起採用該等修訂。預期修訂對本集團的財務報表無任何重大影響。

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

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.4 Summary of Significant Accounting Policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第16號及國際會計準則第38號的修訂釐清國際會計準則第16號及國際會計準則第38號的原則，即收益反映經營業務（其中資產是一部份）所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收益法不能用於折舊物業、廠房及設備，而僅可在非常有限的情況下用以攤銷無形資產。該等修訂只對未來適用。由於本集團並無使用收益法計算其非流動資產的折舊，故該等修訂於2016年1月1日獲採納後，預期不會對本集團的財務狀況或業績產生任何影響。

2.4 主要會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與投資對象財政及經營政策決策的權力，但非控制或共同控制該等政策。

合營企業乃一種合營安排，具有共同控制權的合營各方分佔該合營企業淨資產的權益。共同控制權指通過訂約協定共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

2.4 Summary of Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

本集團於聯營公司及合營企業的投資乃根據權益會計法計算本集團應佔的資產淨值減去任何減值虧損後在綜合財務狀況表列賬。

本集團應佔聯營公司及合營企業的被收購後業績及其他全面收益乃計入損益。此外，倘直接於聯營公司或合營企業的權益確認變動，本集團於綜合權益變動表確認應佔的任何變動（如適用）。本集團與其聯營公司或合營企業之間交易產生的未變現盈虧以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業的投資的部份。

倘對聯營公司的投資成為對合營企業的投資，或對合營企業的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營企業的共同控制權，會按公平值計量及確認任何留存投資。失去對聯營公司的重大影響力或對合營企業的共同控制權時，聯營公司或合營企業的賬面值與留存投資公平值及出售所得款項之間的差額於損益確認。

2.4 Summary of Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 Summary of Significant Accounting Policies (Continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, inventories, construction contract assets, financial assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公平值計量 (續)

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

- 第一級 – 基於可識別資產或負債在活躍市場的報價 (未經調整)
- 第二級 – 基於可直接或間接觀察對公平值計量而言為重要的最低層輸入數據的估值方法
- 第三級 – 基於無法觀察對公平值計量而言為重要的最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末時，根據與整體公平值計量而言為重要的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試 (遞延稅項資產、存貨、建設合同資產、金融資產及非流動資產／分類為持作出售的出售組合除外)，則評估資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變時，方會撥回該資產先前確認的減值虧損（不包括商譽），惟撥回的該等數額不可超過過往年度並無就該項資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損乃於產生期間計入損益，除非資產以重估金額列賬，因該重估資產的減值虧損撥回乃根據相關會計政策入賬。

2.4 Summary of Significant Accounting Policies (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or close member of that person's family and that person
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.4 主要會計政策概要 (續)

關連人士

任何人士倘符合以下情況即屬本集團的關連人士：

- (a) 有關人士為下述人士或身為下述人士的直系親屬
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

或

- (b) 有關人士為某實體且符合下列任何情況：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 兩間實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

2.4 Summary of Significant Accounting Policies (Continued)

Related parties (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognised such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 主要會計政策概要 (續)

關連人士 (續)

- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產達至營運狀況及地點以作擬定用途的任何直接應佔成本。

物業、廠房及設備項目開始運作後產生的支出，如維修及保養費用等，一般於產生期間在損益中扣除。倘符合確認標準，主要檢查的開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備的重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期及折舊的個別資產。

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	樓宇	2.40% to 9.50%	2.40%至9.50%
Gas pipelines	燃氣管道	4.75%	4.75%
Plant and machinery	廠房及機器	6.33% to 19.00%	6.33%至19.00%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	19.00%	19.00%
Motor vehicles	汽車	9.50% to 19.00%	9.50%至19.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

折舊乃以直線法按每項物業、廠房及設備項目的估計可使用年期撇銷其成本值至剩餘價值計算。就此採用的主要年率如下：

Buildings	樓宇	2.40% to 9.50%	2.40%至9.50%
Gas pipelines	燃氣管道	4.75%	4.75%
Plant and machinery	廠房及機器	6.33% to 19.00%	6.33%至19.00%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	19.00%	19.00%
Motor vehicles	汽車	9.50% to 19.00%	9.50%至19.00%

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。於各財政年度年結日檢討剩餘價值、可使用年期及折舊方法，並予以調整（如適用）。

物業、廠房及設備項目（包括獲初步確認的任何重大部份）於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於資產獲撤銷確認的年度在損益及其他全面收益表中確認因出售或報廢而產生的任何收益或虧損為出售所得款項淨額與有關資產賬面值間的差額。

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation (continued)

Construction in progress represents gas station structures, machinery, gas pipelines and other property, plant and equipment under construction which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

在建工程乃指在建中的燃氣站構築物、機器、燃氣管道及其他物業、廠房及設備，以成本值減任何減值虧損列賬，且不計算折舊。成本值包括於興建期內興建的直接成本及相關借貸資金的資本化借貸成本。在建工程於完成及可供使用時重新分類為適當類別的物業、廠房及設備。

無形資產 (商譽除外)

單獨獲得的無形資產於初始確認時按成本計量。通過業務合併獲得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度年結日檢討一次。

2.4 Summary of Significant Accounting Policies (Continued)

Intangible assets (other than goodwill)

(Continued)

Software copyrights

Purchased software copyrights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of ten years.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

軟件版權

已購買的軟件版權按成本減任何減值虧損列賬，並按其估計可使用年期十年以直線法攤銷。

租賃

凡將資產擁有權 (法定權利除外) 的絕大部份回報與風險撥歸本集團的租賃列為融資租賃。融資租賃生效時，租賃資產的成本將按最低租賃付款額現值轉撥成本，並連同租賃責任 (利息部份除外) 入賬，以反映採購及融資。資本化融資租賃所持資產，包括融資租賃的預付土地租賃款，均列入物業、廠房及設備內，並按租賃年期及資產的估計可使用年期兩者之中孰短者計算折舊。上述租賃的融資成本自損益表中扣除，以於租賃年內作出定期定額扣減。

通過融資性租購合同獲得的資產列為融資租賃，但於資產預計可使用年內折舊。

2.4 Summary of Significant Accounting Policies (Continued)

Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss and loans and receivables. When all financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2.4 主要會計政策概要 (續)

租賃 (續)

資產擁有權所附帶的絕大部份回報及風險仍屬出租人所有的租賃乃入賬為經營租賃。如本集團為出租人，則按經營租賃出租的資產包含於非流動資產中，經營租賃下應收的租金按租約年期以直線法計入損益。如本集團為承租方，根據經營租賃應付的租金經扣除自出租人獲得的任何獎勵後按租約年期以直線法於損益扣除。

經營租賃項下的預付土地租賃款項初步乃按成本值列賬，其後則以直線法按租約年期確認。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為透過損益按公平值列賬的金融資產、貸款及應收款項。所有金融資產於初步確認時以公平值加收購金融資產應佔交易成本計量，惟透過損益按公平值列賬的金融資產除外。

所有一般買賣的金融資產概於交易日，即本集團承諾購買或出售該資產的日期，予以確認。一般買賣乃指按照一般市場規定或慣例在特定期間內交付資產的金融資產買賣。

其後計量

金融資產其後視乎其分類按下文所述計量：

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss and other comprehensive income. The loss arising from impairment is recognised in profit or loss in other expenses.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中並無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本計量，並扣除任何減值撥備。攤銷成本計及任何收購折價或溢價，且包括為實際利率組成部份的費用或成本。實際利率攤銷計入損益及其他全面收益表中的其他收入及收益。減值產生的虧損乃於損益中的其他開支確認。

撤銷確認金融資產

金融資產（或一項金融資產的一部份或一組類似金融資產的一部份，如適用）在下列情況將初步撤銷確認（即自本集團的綜合財務狀況表移除）：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量的權利，或根據一項「通過」安排，在未有嚴重延緩的情況下，已承擔向第三方全數支付收取現金流量的責任；及(a)本集團已轉讓該項資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產的控制權。

2.4 Summary of Significant Accounting Policies (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要 (續)

撤銷確認金融資產 (續)

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立一項通過安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，本集團將繼續確認該轉讓資產，並取決於本集團持續涉及該項資產的程度。於該情況下，本集團亦確認一項相關負債。已轉讓的資產及相關負債乃按反映本集團已保留權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產的原賬面值及本集團可能需要支付的最高代價兩者的較低者計量。

金融資產的減值

本集團於各報告期末評估是否有客觀證據證明金融資產或一組金融資產出現減值。倘初步確認該資產後發生的一項或多項事件對能可靠地估計的金融資產或該組金融資產未來估計現金流量產生影響時，方會出現減值。減值證據可包括債務人或一組債務人正經歷重大財務困難、違約或拖欠利息或本金付款、彼等可能將破產或進行其他財務重組，而可觀察數據顯示估計未來現金流量出現大幅減少（例如與違約有關的拖欠還款或經濟狀況變動）。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the impairment loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策概要 (續)

金融資產的減值 (續)

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會評估就個別重大的金融資產而言減值是否個別存在，或整體評估就並非個別重大的金融資產而言減值是否存在。倘若本集團釐定就個別評估金融資產而言，並無減值客觀證據存在，無論重大與否，其包括一組具有類似信貸風險特徵的金融資產中的資產，並對其進行整體減值評估。被個別評估為減值且就此減值虧損被或繼續被確認的資產並不包含於整體減值評估內。

任何已識別的減值虧損金額按資產的賬面值與估計未來現金流量的現值（不包括尚未產生的未來信貸損失）的差額計量。估計未來現金流量的現值以金融資產的原實際利率（即初步確認時計算的實際利率）折現。

有關資產的賬面值通過撥備賬目作出抵減，而減值虧損於損益中確認。經扣減的賬面值的利息收入繼續使用被用於折現未來現金流量以計量減值虧損的利率應計。貸款及應收款項連同任何相關撥備於並無日後收回的實際前景及所有抵押品已被變現或被轉讓予本集團時予以撇銷。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank borrowings and an amount due to an other related party.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 主要會計政策概要 (續)

金融資產的減值 (續)

按攤銷成本列賬的金融資產 (續)

於以後期間，倘估計減值虧損金額增加或減少，而原因乃與減值確認後所發生的事件有關，則先前確認的減值虧損可透過調整撥備賬目增加或沖減。倘若撇銷於其後收回，則收回金額計入損益。

金融負債

初步確認及計量

金融負債於初步確認時被分類為貸款及借款 (如適用)。

所有金融負債按公平值初步確認，而就貸款及借款而言，扣除直接應計交易成本。

本集團的金融負債包括應付貿易賬款、其他應付款項及應計費用、計息銀行借款及應付一間其他關連方款項。

其後計量

金融負債的其後計量取決於其如下分類：

貸款及借款

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，除非折現的影響並不重大，於此情況下，其乃按成本值列賬。當負債被撇銷確認以及透過按實際利率進行攤銷時，盈虧於損益中確認。

2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities (Continued)

Loans and borrowings (Continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要 (續)

金融負債 (續)

貸款及借款 (續)

攤銷成本乃透過計及構成實際利率組成部份的任何收購折讓或溢價及費用或成本計算。實際利率攤銷於損益中計入融資成本。

撤銷確認金融負債

當負債的義務已被解除或取消或屆滿，金融負債即獲撤銷確認。

倘同一貸款人以大致上不同條款的金融負債取代現有金融負債或現有負債條款經重大修訂，則有關轉換或修訂會被視為撤銷確認原有負債，並確認新負債，各賬面值的差額乃於損益確認。

抵銷金融工具

倘當時存在一項可依法執行的權力可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

2.4 Summary of Significant Accounting Policies (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Construction contracts

The balances of construction contracts represent the net amount of construction costs incurred to date and recognised profits (less recognised losses), less progress billings and provision for foreseeable contract losses.

Construction contract costs are valued at actual cost, and comprise direct materials, direct labour costs, construction machinery costs, other direct costs and construction overheads. For an individual contract whose costs incurred to date plus recognised profits (less recognised losses) exceed progress billings, the gross amount due from customers for contract work in inventories is presented as amounts due from construction contract customers. For an individual contract whose progress billings exceed costs incurred to date plus recognised profits (less recognised losses), the gross amount due to customers for contract work in advance from customers is presented as advances from customers.

The Group estimates total contract costs based on actual circumstances for each contract. Provision for foreseeable contract losses will be recognised in profit or loss where total estimated contract costs exceed total contract revenue.

2.4 主要會計政策概要 (續)

存貨

存貨乃按成本值及可變現淨值兩者中較低者入賬。成本值以加權平均法計算，而就製成品而言，成本值包括直接物料、直接勞工及適當比例的生產費用。可變現淨值乃按估計售價扣除任何在完成及出售中產生的估計成本計算。

建設合同

建設合同結餘指累計已發生的建設成本及已確認溢利(減已確認虧損)，扣除已辦理結算的價款金額及合同預計損失的淨額。

建設合同成本以實際成本結算，包括直接物料、直接勞工成本、施工機械成本、其他直接成本及工程間接費用等。個別建設合同工程累計已發生的成本和已確認的溢利(減已確認虧損)超過已辦理結算價款的，於存貨內的應收客戶合同工程款項總額列為應收建設合同客戶款項。個別建設合同工程已辦理結算的價款超過累計已發生的成本和已確認的溢利(減已確認虧損)的，於預收客戶款項的應付客戶合同工程款項總額列為預收客戶款項。

本集團根據實際情況估計單項建設合同總合同成本，若單項建設合同預計總成本超過其合同總收入，則合同預計損失的撥備將於損益中確認。

2.4 Summary of Significant Accounting Policies (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 主要會計政策概要 (續)

現金及現金等價物

財務狀況表的現金及現金等價物包括手頭現金及活期存款，以及於購入後一般三個月內到期，並可隨時轉換為已知金額現金的高流動性但價值變動風險不大的短期投資。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途的手頭及銀行現金，包括定期存款及性質類似現金的資產。

撥備

倘因已發生的事件導致現時的責任（法定或推定），而承擔該責任可能導致日後資源的流出，且責任金額能夠可靠地估計，則確認撥備。

當有重大折現影響時，會就預期須用作支付責任的未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值的增加金額列入損益的融資成本。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外的其他全面收益或直接於權益內確認。

本期間的流動稅項資產及負債，根據於報告期末前已頒佈或實質上已頒佈的稅率（及稅法），計及本集團營運所在國家的現行詮釋及慣例後，預期按將自稅務機關收回或將支付予稅務機關的金額計量。

在報告期末資產與負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，乃由於在非業務合併的交易中初步確認的資產或負債，並在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異或不能在可見將來撥回，則屬例外。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅 (續)

所有可扣減暫時性差異、未動用稅項抵免與任何未動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅溢利，可用以抵扣可扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉，方確認為遞延稅項資產，惟：

- 倘若遞延稅項負債的起因，是由於商譽，或非業務合併交易的資產或負債的初步確認，並在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司的投資的可扣減暫時性差異而言，只有在暫時性差異有可能於可見將來撥回，且日後有可能出現應課稅溢利，可用以抵扣暫時性差異時，方確認為遞延稅項資產。

遞延稅項資產的賬面值，會在各報告期末予以審閱。倘不再可能有足夠應課稅溢利用以動用全部或部份相關遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產時予以確認。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income to match the grant on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策概要 (續)

所得稅 (續)

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末前已頒佈或實質上已頒佈的稅率（及稅法）為基準。

倘存在法律上可強制執行的權利，可將流動稅項資產及流動稅項負債抵銷，而遞延稅項與同一課稅實體及同一稅務機關有關，則可抵銷遞延稅項資產及遞延稅項負債。

政府補助

倘有合理保證可獲取政府補助，而將可符合所有附帶條件，則政府補助按公平值確認。倘補助與支出項目有關，則補助將按有系統的基準在擬予以補償的成本支出的期間確認為收入。

當該補助與資產有關時，則按其公平值記入遞延收入賬，再於有關資產的預計可使用年期內，分期每年分攤計入損益內，或自該資產的賬面值中扣除並透過減少折舊開支方式撥入損益。

2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts” above;
- (c) from the rendering of services, when the services are rendered;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders’ right to receive payment has been established.

2.4 主要會計政策概要 (續)

收入確認

收入乃於經濟利益極可能流入本集團而收入能可靠計量時，按下列基準確認入賬：

- (a) 銷售貨物，於擁有權的重大風險及回報均轉讓予買家時確認入賬，惟本集團並無參與通常涉及擁有權的管理，而對所售貨物亦無有效的控制權；
- (b) 建設合同，按完成工程的百分比方式確認入賬，詳情載於上文有關「建設合同」的會計政策內；
- (c) 提供服務，於提供服務時確認入賬；
- (d) 租金收入，按時間比例於租約年期確認入賬；
- (e) 利息收入，以應計方式按金融工具的估計年期或更短期間（如適用）按實際利率法將未來估計的現金收入貼現計算金融資產的賬面淨值確認入賬；及
- (f) 當股東收取付款的權利獲確立時確認股息收入。

2.4 Summary of Significant Accounting Policies (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 27 October 2015 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model, further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 (續)

以股份為基準的付款

本公司實施一項購股權計劃，旨在向對本集團業務成功有所貢獻的合資格參與者給予激勵及獎賞。本集團僱員（包括董事）透過以股份為基準付款的方式收取報酬，而僱員則提供服務作為收取股本工具的代價（「股本結算交易」）。

於2015年10月27日後因授出而與僱員進行股本結算交易的成本，乃參考授出日期的公平值而計量。公平值由外聘估值師採用柏力克－舒爾斯模式釐定，有關進一步詳情載於財務報表附註28。

股本結算交易成本，連同權益相應增加部份，在績效及／或服務條件達成期間於僱員福利開支中確認。在歸屬日期前各報告期末確認股本結算交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內在損益表的扣減或進賬乃指於期初與期末確認的累計開支變動。

2.4 Summary of Significant Accounting Policies (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要 (續)

以股份為基準的付款 (續)

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團股本工具數目的最佳估計之一部份。市場表現條件將反映在授出日期的公平值。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。反映非歸屬條件的獎勵公平值若當中亦包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘股權結算獎勵的條款有變更，假設符合獎勵原條款，則所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘按變更日期的計量，任何變更導致以股份為基準的付款的公平值總額增加，或為僱員帶來其他利益，則就該等變更確認開支。

2.4 Summary of Significant Accounting Policies (Continued)

Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 20% to 22% of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Retirement benefits

As stipulated by PRC regulations, subsidiaries in Mainland China participate in a defined contribution retirement scheme. All formal employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of their last employment at their retirement date. Subsidiaries in Mainland China are required to make contributions to the local social security bureau at rates of 20% to 22% of the average basic salaries of the employees under the employment of subsidiaries in Mainland China to whom the defined contribution retirement plan is applicable. Subsidiaries in Mainland China have no obligations for the payment of pension benefits beyond the annual contributions to the local social security bureau as set out above.

Accommodation benefits

According to the relevant PRC rules and regulations, each of the Group's subsidiaries in Mainland China is required to make contributions, which are in proportion to the salaries and wages of the employees, to an accommodation fund administered by the Public Accumulation Funds Administration Centre. There are no further obligations on the part of the subsidiaries in Mainland China, except for the contributions to the accommodation fund.

2.4 主要會計政策概要 (續)

以股份為基準的付款 (續)

倘股權結算獎勵註銷，則視為已於註銷日期歸屬，任何尚未確認的獎勵（包括未能符合本集團或僱員可控制的非歸屬條件的任何獎勵）開支，均即時確認。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則如前段所述，已註銷獎勵及新獎勵均視為原有獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團在中國內地營運的附屬公司的僱員須參與地方市政府所管理的中央退休金計劃。該等附屬公司須將薪酬成本的20%至22%向中央退休金計劃供款。供款按照中央退休金計劃規定應繳納之日計入損益內。

退休福利

中國的法規規定，中國內地附屬公司須參與定額供款退休計劃。所有正式僱員於退休日均有權享有與其最後受聘的平均基本薪金固定比例相等的年度退休金。中國內地附屬公司須為受僱於中國內地附屬公司且適用於定額供款退休計劃的僱員，按平均基本薪金的20%至22%向地方社會保障局供款。中國內地附屬公司並無任何義務向地方社會保障局支付上述年度供款以外的其他退休金福利。

住房福利

根據相關中國法規及規定，本集團的中國內地附屬公司各自須按僱員薪金和工資的比例向住房公積金管理中心管理的住房公積金供款。除對住房公積金的供款外，中國內地的附屬公司並無其他責任。

2.4 Summary of Significant Accounting Policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要 (續)

借貸成本

因收購、建設或生產合資格資產(即需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本已撥充資本作為該等資產的部份成本。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止撥充資本。特定借款在作為合資格資產的開支前作為臨時投資所賺取的投資收入,從已資本化的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。往年,董事建議的末期股息於股東大會獲股東批准前,歸類為綜合財務狀況表中權益項下獨立分配的保留溢利。於香港公司條例((第622章))實施後,建議末期股息於財務報表附註中予以披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息,因此中期股息可以同時建議及宣派。因此,待建議及宣派後,中期股息會即時確認為負債。

2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies

These financial statements are presented in Renminbi (“RMB”), which is the Group’s and the Company’s functional currency because the Group’s principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要 (續)

外幣

由於本集團的主要業務於中國內地進行，故此等財務報表以本集團及本公司的功能貨幣人民幣（「人民幣」）呈報。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團內實體記錄的外幣交易初步按其各自功能貨幣的現行匯率於交易當日記錄入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率重新換算。所有差額計入損益。

以外幣按歷史成本計量的非貨幣項目採用首次交易當日的匯率換算。以外幣按公平值計量的非貨幣項目採用計量公平值當日的匯率換算。重新換算非貨幣項目所產生的損益的入賬方法與確認該項目公平值變動所產生的損益者相同（即倘項目的公平值損益於其他全面收益或損益中確認，其匯兌差額亦分別於其他全面收益或損益中確認）。

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distribution of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below.

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的已呈報金額及相關披露以及或然負債的披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，管理層已作出以下判斷，惟不包括涉及對財務報表內已確認金額構成最大影響的估計的會計政策：

分派股息產生的預扣稅

本集團在決定是否應根據司法權區頒佈的相關稅務規則就若干附屬公司所分派的股息計提預扣稅，乃按分派股息的計劃而作出判斷。

估計不確定因素

下文敘述有關未來的主要假設及於報告日期的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財務期間內資產及負債賬面值作出重大調整的重大風險。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

(i) *Useful lives of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The useful lives of property, plant and equipment are disclosed in note 2 to the financial statements.

(ii) *Impairment of trade receivables*

The provision policy for impairment of trade receivables is based on ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of those receivables, including the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required. The carrying amount of trade receivables as at 31 December 2015 was RMB34,742,000 (31 December 2014: RMB54,489,000). Further details are contained in note 20 to the financial statements.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

(i) *物業、廠房及設備的可使用年期*

本集團釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。有關估計乃基於具類似性質及功能的物業、廠房及設備實際可使用年期的過往經驗而作出。有關估計會因技術創新或競爭對手因應激烈的行業週期所採取的行動而有重大變化。倘可使用年期較之前的估計年期為短，則管理層會增加折舊費用，或將會撇銷或撇減已報廢或出售的技術過時或非策略資產。物業、廠房及設備的可使用年期於財務報表附註2有關部份披露。

(ii) *應收貿易賬款減值*

應收貿易賬款的減值撥備政策乃根據尚未償還應收款項的可收回性的持續評估及賬齡分析及管理層的判斷而作出。評估該等應收款項的最終變現金額需要作出大量判斷，包括各客戶的信譽及過往催收記錄。倘本集團客戶的財務狀況轉差，會導致其還款能力減弱，繼而或需作出額外撥備。於2015年12月31日，應收貿易賬款的賬面值為人民幣34,742,000元（2014年12月31日：人民幣54,489,000元）。有關詳情載於財務報表附註20。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty(Continued)

(iii) Deferred tax

Deferred tax assets relating to certain temporary differences are recognised as management considers that it is probable that future taxable profit will be available against which the temporary tax differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and deferred tax in the periods in which such estimates have been changed. The carrying amount of deferred tax assets carried in the consolidated statement of financial position as at 31 December 2015 was RMB27,937,000 (31 December 2014: RMB26,728,000), details of which are set out in note 16 to the financial statements.

(iv) Estimation of the amortisation period of connection fees recorded as deferred income

The Group receives fees from customers in advance in exchange for the connection of gas pipelines to the urban natural gas pipeline network. These fees are received in advance and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. This estimate is based on the Group's historical experience of the actual service period and the strength of the Group's business relationship with each individual customer. It could differ significantly based on the customer's profile, expected term of the relationship and the strength of the customer's business relationship established with the Group. Generally, amortisation is calculated on the straight-line basis for ten years. The carrying amount of deferred income carried in the consolidated statement of financial position as at 31 December 2015 was RMB84,405,000 (31 December 2014: RMB88,490,000), details of which are set out in note 25 to the financial statements.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

(iii) 遞延稅項

與若干暫時性差異有關的遞延稅項資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時性稅項差異或稅項虧損而確認。當預期的金額與原定估計有差異時，則該差異將會於估計改變的期間內影響遞延稅項資產及遞延稅項的確認。於2015年12月31日，在綜合財務狀況表列賬的遞延稅項資產賬面值為人民幣27,937,000元（2014年12月31日：人民幣26,728,000元），有關詳情載於財務報表附註16。

(iv) 確認為遞延收入的接入費的攤銷期估計

本集團就將燃氣管道接入城市天然氣管道網絡預先向客戶收取費用。該等費用乃預先收取並逐步攤銷。本集團就其收入確認釐定估計攤銷期為十年。有關估計乃基於本集團實際服務期的過往經驗以及本集團與各個別客戶的業務關係密切程度而作出，或會因客戶組合、預期關係年期以及彼等與本集團建立業務關係的密切程度而大為不同。一般而言，攤銷按直線法計算，為期十年。於2015年12月31日，在綜合財務狀況表列賬的遞延收入賬面值為人民幣84,405,000元（2014年12月31日：人民幣88,490,000元），其詳情載於財務報表附註25。

4. Segment Information

For management purposes, the Group has only one reportable operating segment which is natural gas operation. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Geographical information is not presented since all of the Group's revenue from external customers is generated in Mainland China and all of the non-current assets of the Group are located in Mainland China. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

No information about major customers is presented as no revenue from a single customer contributed over 10% to the Group's revenue for the year ended 31 December 2015.

The Directors have only little information about whether a group of entities are under common control; and therefore such assessment is made to the directors' best knowledge. Especially, such assessment is not made for those entities which might solely be under the ultimate common control of the government after taking into account the economic integration among such entities in the economic environment with a large number of state-owned entities in Mainland China.

5. Revenue, Other Income and Gains

Revenue represents the net invoiced value of goods sold after allowances for returns, trade discounts and various types of government surcharges, where applicable; and an appropriate proportion of contract revenue of construction contracts and service contracts, net of value-added tax, business tax and government surcharges.

4. 分部資料

就管理而言，本集團僅有一個可報告經營分部，即天然氣業務。由於此分部乃本集團僅有的可報告經營分部，故並無呈列其他經營分部分析。

地區資料

地區資料並無呈列，此乃因本集團全部的外部客戶收入均於中國內地產生，而本集團的所有非流動資產均位於中國內地。非流動資產資料乃以資產的所在地為依據，並不包括金融工具及遞延稅項資產。

有關主要客戶的資料

於截至2015年12月31日止年度，由於概無單一客戶貢獻本集團收入逾10%，故並無呈列有關主要客戶的資料。

董事對一組實體是否受共同控制僅有少量資料，因此有關評估乃根據董事所知作出。而特別是，有關評估並非就可能僅為受政府最終共同控制的實體作出，乃因考慮有關實體間於如中國內地般擁有大量國有企業的經濟環境中的經濟融合。

5. 收入、其他收入及收益

收入即已售商品的發票淨值（扣除退貨、貿易折扣及各種政府附加費撥備（如適用））；及建設合同及服務合同適用部份合同收益（扣除增值稅、營業稅及政府附加費）。

5. Revenue, Other Income and Gains (Continued)

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益 (續)

本集團的收入、其他收入及收益分析載列如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Sale of natural gas	銷售天然氣	668,099	682,113
Construction and connection of gas pipelines	建設及接入燃氣管道	121,785	96,521
Transmission of natural gas	輸送天然氣	8,644	9,673
Others	其他	3,657	3,478
		802,185	791,785
Less: Government surcharges	減：政府附加費	(6,560)	(6,193)
		795,625	785,592
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	11,802	1,086
Foreign exchange gain	匯兌收益	6,204	740
Government grants	政府補助	9,545	83
Gain on disposal of prepaid land lease payments	出售預付土地租賃款項收益	5,657	4,287
Others	其他	14	3,763
		33,222	9,959

6. Finance Costs

An analysis of finance costs is as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Interest on interest-bearing bank loans wholly repayable within five years	須於五年內悉數償還的計息銀行貸款的利息	5,266	18,948
Others	其他	551	75
		5,817	19,023

6. 融資成本

融資成本的分析載列如下：

7. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	561,979	560,533
Employee benefit expense (excluding Directors' remuneration as set out in note 8):	僱員福利開支 (不包括附註8所載的董事酬金):		
Wages and salaries	工資及薪金	15,648	6,539
Equity-settled share option expenses	以權益結算的購股權開支	591	-
Pension scheme contributions	退休金計劃供款	1,495	544
Social security contributions and accommodation benefits	社會保險供款及住房福利	1,855	580
Auditors' remuneration	核數師酬金	2,100	2,619
Gain on disposal of prepaid land lease payments (note 5)	出售預付土地租賃款項收益(附註5)	(5,657)	(4,287)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	55	-
Foreign exchange gain (note 5)	匯兌收益(附註5)	(6,204)	(730)
Depreciation (note 13)	折舊(附註13)	26,882	32,075
Amortisation of prepaid land lease payments (note 14)	預付土地租賃款項攤銷(附註14)	1,309	1,445
Amortisation of intangible assets	無形資產攤銷	61	-
Impairment of trade receivables	應收貿易賬款減值	2,730	-

7. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入):

8. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, Section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	390	-
<i>Other emoluments:</i>	<i>其他酬金：</i>		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,738	485
Equity-settled share option expenses	以權益結算的購股權開支	318	-
		6,056	485

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 28 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

There were no emolument paid by the Group to the directors as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office during the year.

8. 董事及主要行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，披露年內的董事及主要行政人員的酬金如下：

根據本公司的購股權計劃，若干董事於年內按彼等向本集團提供的服務獲授購股權，其他詳情載於財務報表附註28中。購股權的公平值於歸屬期內的損益表中確認，且於授出日期確定，而計入本年度財務報表中的金額包括在上述董事及主要行政人員酬金的披露內。

年內，本集團概無向董事支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。

8. Directors' and Chief Executive's Remuneration (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

2015

		Equity-settled share option		Total
		Fees	expenses	
		袍金	以權益結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	130	9	139
Mr. He Junjie	何俊傑先生	130	9	139
Mr. Luk Wai Keung	陸偉強先生	130	9	139
		390	27	417

2014

		Equity-settled share option		Total
		Fees	expenses	
		袍金	以權益結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	–	–	–
Mr. He Junjie	何俊傑先生	–	–	–
Mr. Luk Wai Keung	陸偉強先生	–	–	–
		–	–	–

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事及主要行政人員的酬金 (續)

(a) 獨立非執行董事

於年內支付予各獨立非執行董事的袍金如下：

2015年

		Equity-settled share option		Total
		Fees	expenses	
		袍金	以權益結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	130	9	139
Mr. He Junjie	何俊傑先生	130	9	139
Mr. Luk Wai Keung	陸偉強先生	130	9	139
		390	27	417

2014年

		Equity-settled share option		Total
		Fees	expenses	
		袍金	以權益結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	–	–	–
Mr. He Junjie	何俊傑先生	–	–	–
Mr. Luk Wai Keung	陸偉強先生	–	–	–
		–	–	–

於年內，概無應付獨立非執行董事的其他酬金 (2014年：無)。

8. Directors' and Chief Executive's Remuneration (Continued)

(b) Executive directors and a non-executive director

8. 董事及主要行政人員的酬金（續）

(b) 執行董事及一名非執行董事

		Fees	Salaries, allowances and benefits	Discretionary bonuses	Equity-settled share option	Pension scheme	Total
			in kind		expenses	contributions	
		袍金	薪金、津貼 及實物利益	酌情花紅	以權益結算的 購股權開支	退休金 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2015	2015年						
Executive directors:	執行董事：						
- Mr. Su Aping	- 蘇阿平先生	-	2,407	-	100	-	2,507
- Ms. Zhu Yaying	- 朱亞英女士	-	1,823	-	91	-	1,914
- Mr. Du Shaozhou	- 杜紹周先生	-	1,378	-	91	-	1,469
		-	5,608	-	282	-	5,890
Non-executive director:	非執行董事：						
- Mr. Xu Lei	- 許雷先生	-	130	-	9	-	139
		-	5,738	-	291	-	6,029
2014	2014年						
Executive directors:	執行董事：						
- Mr. Su Aping	- 蘇阿平先生	-	211	-	-	-	211
- Ms. Zhu Yaying	- 朱亞英女士	-	93	-	-	-	93
- Mr. Du Shaozhou	- 杜紹周先生	-	181	-	-	-	181
		-	485	-	-	-	485
Non-executive director:	非執行董事：						
- Mr. Xu Lei	- 許雷先生	-	-	-	-	-	-
		-	485	-	-	-	485

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

於年內，並無訂立任何安排，以致董事放棄或同意放棄任何酬金。

9. Five Highest Paid Employees

The five highest paid employees during the year included three directors (2014: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2014: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,509	1,661
Equity-settled share option expenses	以權益結算的購股權開支	236	-
		3,745	1,661

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員（包括三名董事（2014年：兩名董事））酬金的詳情載於上文附註8。年內，餘下兩名（2014年：三名）並非本公司董事或主要行政人員的最高薪酬僱員酬金的詳情如下：

非董事最高薪酬僱員的酬金介乎以下組別的人數如下：

		2015	2014
		2015年	2014年
Nil to HK\$1,000,000	零至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		2	3

9. Five Highest Paid Employees (Continued)

During the year, share options were granted to non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 28. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

There were no emoluments paid by the Group to the five highest paid individuals as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office during the year.

9. 五名最高薪酬僱員（續）

年內，就僱員對本集團的服務向既非董事亦非主要行政人員的最高薪僱員授出購股權，其進一步詳情於附註28披露。已於歸屬期間於損益表確認的該等購股權公平值於授出日期釐定，而計入本年度財務報表的金額已計入上述既非董事亦非主要行政人員的最高薪僱員之酬金披露內。

年內，本集團概無向五名最高薪人士支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。

10. Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in that jurisdiction.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.

The provision for Mainland China current income tax is based on the statutory rate of 25% (2014: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 (the "New Corporate Income Tax Law").

The major components of income tax expense are as follows:

10. 所得稅

本集團須就本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

根據開曼群島的規則及規定，本公司毋須於該司法權區繳納任何所得稅。

由於年內本集團在香港並無產生或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

中國內地即期所得稅撥備乃根據中國企業所得稅法（「新企業所得稅法」，於2008年1月1日批准及生效），按本集團中國附屬公司的應課稅溢利以25%（2014年：25%）的法定稅率計算。

所得稅開支的主要部份載列如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Income tax in the PRC for the year	年內中國所得稅	47,331	40,659
Adjustment in respect of current tax of previous periods	與過往期間有關的 即期稅項調整	578	-
Deferred tax (note 16)	遞延稅項（附註16）	(1,209)	(3,081)
Total tax charge for the year	年內稅項總支出	46,700	37,578

10. Income Tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	185,339	153,938
Notional tax on profit before tax, calculated at the statutory tax rate	按法定稅率計算 除稅前溢利的名義稅項	46,335	38,485
Income not subject to tax	毋須課稅之收入	(755)	-
Expenses not deductible for tax	不可扣稅開支	446	31
Tax losses not recognised	未確認稅項虧損	1,236	270
Adjustments in respect of current tax of previous periods	與過往期間有關的 即期稅項調整	578	-
Profits attributable to associates	聯營公司應佔溢利	(1,140)	(1,208)
Total tax charge recognised	已確認稅項開支總額	46,700	37,578

The share of tax attributable to associates amounting to RMB1,787,000 (2014: RMB1,909,000) is included in "Share of profits of associates" in the consolidated statement of profit or loss and other comprehensive income.

10. 所得稅 (續)

適用於按本公司及其大部份附屬公司註冊所在司法權區法定稅率計算的除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

聯營公司的應佔稅項為人民幣1,787,000元(2014年：人民幣1,909,000元)，包括於綜合損益及其他全面收益表中的「分佔聯營公司的溢利」。

11. Dividends

On 30 March 2016, the board of directors of the Company resolved to propose a final dividend for the year ended 31 December 2015 of RMB0.034 per ordinary share (2014: RMB0.022), subject to the approval by the shareholders at the forthcoming annual general meeting of the Company.

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed final – RMB0.034 (2014: RMB0.022) per ordinary share	建議末期股息 – 每股普通股人民幣0.034元 (2014年：人民幣0.022元)	28,092	17,600

The dividend declared by the Company's subsidiary to its then shareholders during the year was as follows:

11. 股息

於2016年3月30日，本公司董事會議決建議派發截至2015年12月31日止年度末期股息每股普通股人民幣0.034元（2014年：人民幣0.022元），惟須待股東於本公司應屆股東週年大會上批准方可作實。

年內，本公司附屬公司向其當時的股東宣派股息如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Special dividend	特別股息	–	23,000

Special dividend of RMB23,000,000 proposed by the board of directors of Taicang Natural Gas to its then shareholders was approved on 26 May 2014.

太倉天然氣董事會建議向其當時的股東派付特別股息人民幣23,000,000元，並已於2014年5月26日獲批准。

12. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 780,691,890 (2014: 549,218,471) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the share option scheme, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

12. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權持有人應佔年內溢利及年內已發行普通股加權平均數780,691,890股（2014年：549,218,471股）計算。

每股攤薄盈利的金額乃按照母公司普通股權持有人應佔年內溢利（經調整以反映購股權計劃的利息，若適用（見下文））計算。計算時所用的普通股加權平均數為用於計算每股基本盈利的年內已發行普通股數目，而普通股加權平均數乃假設於視作行使所有潛在可攤薄普通股或將其兌換為普通股時已無償發行。

12. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (Continued)

The calculations of the basic and diluted earnings per share are based on:

12. 母公司普通股權持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下基準計算：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利的 母公司普通股權持有人 應佔溢利	138,639	116,360
		Number of shares	
		股份數目	
		2015	2014
		2015年	2014年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的 年內已發行普通股 加權平均數	780,691,890	549,218,471
Effect of dilution—weighted average number of ordinary shares: Share options	攤薄影響 — 普通股加權 平均數： 購股權	3,561,644	—
		784,253,534	549,218,471

13. Property, Plant and Equipment

13. 物業、廠房及設備

		Buildings	Gas pipelines	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		樓宇	燃氣管道	廠房及機器	傢俬、裝置及辦公室設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：							
At 1 January 2014	於2014年1月1日	200,276	391,182	37,462	779	5,101	17,705	652,505
Additions	添置	1,728	-	-	162	2,956	48,135	52,981
Transfers	轉撥	2,767	14,240	-	2,092	-	(19,099)	-
Disposals	出售	(27,402)	-	-	-	-	-	(27,402)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	177,369	405,422	37,462	3,033	8,057	46,741	678,084
Additions	添置	2,325	-	191	546	237	35,311	38,610
Transfers	轉撥	-	2,936	2,695	-	-	(5,631)	-
Disposals	出售	-	-	(30)	(453)	(602)	-	(1,085)
At 31 December 2015	於2015年12月31日	179,694	408,358	40,318	3,126	7,692	76,421	715,609
Accumulated depreciation:	累計折舊：							
At 1 January 2014	於2014年1月1日	14,192	60,176	8,950	509	1,916	-	85,743
Charge for the year	年內開支	6,192	21,783	3,182	353	565	-	32,075
Disposals	出售	(4,462)	-	-	-	-	-	(4,462)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	15,922	81,959	12,132	862	2,481	-	113,356
Charge for the year	年內開支	5,576	16,846	3,201	523	736	-	26,882
Disposals	出售	-	-	(28)	(431)	(548)	-	(1,007)
At 31 December 2015	於2015年12月31日	21,498	98,805	15,305	954	2,669	-	139,231
Net carrying amount:	賬面淨值：							
At 31 December 2014	於2014年12月31日	161,447	323,463	25,330	2,171	5,576	46,741	564,728
At 31 December 2015	於2015年12月31日	158,196	309,553	25,013	2,172	5,023	76,421	576,378

13. Property, Plant and Equipment (Continued)

At 31 December 2015, certain of the Group's buildings with a net carrying amount of approximately RMB127,177,000 (2014: RMB130,319,000) were pledged to secure interest-bearing bank loans granted to the Group (note 26).

13. 物業、廠房及設備 (續)

於2015年12月31日，本集團賬面淨值約為人民幣127,177,000元（2014年：人民幣130,319,000元）的若干樓宇獲抵押，以為授予本集團的計息銀行貸款提供擔保（附註26）。

14. Prepaid Land Lease Payments

14. 預付土地租賃款項

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
At beginning of year	年初	56,548	59,356
Disposals during the year	年內出售	(4,492)	(2,808)
At end of year	年末	52,056	56,548
Accumulated amortisation:	累計攤銷：		
At beginning of year	年初	5,075	4,205
Amortisation during the year	年內攤銷	1,309	1,445
Disposals during the year	年內出售	(571)	(575)
At end of year	年末	5,813	5,075
Net carrying amount at end of year	年末的賬面淨值	46,243	51,473
Current portion, included in prepayments, deposits and other receivables	即期部份，包括預付款項、按金及其他應收款項	(1,307)	(1,309)
Non-current portion	非即期部份	44,936	50,164

As at 31 December 2015, certain of the Group's prepaid land lease payments with an aggregate net carrying amount of RMB4,423,000 (2014: RMB4,522,000) were pledged to banks to secure the borrowings granted to the Group (note 26).

於2015年12月31日，本集團總賬面淨值為人民幣4,423,000元（2014年：人民幣4,522,000元）的若干預付土地租賃款項用作授予本集團借款的銀行抵押（附註26）。

15. Investments in Associates

15. 於聯營公司的投資

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	79,868	78,906

(a) Particulars of the associates are as follows:

(a) 聯營公司的詳情如下：

Name of company	Nominal value of paid-up/ registered capital 已繳足/ 註冊股本的面值	Place of registration and operations 註冊及營運地點	Percentage of 所佔百分比		Principal activities
			Voting power 投票權	Ownership interest 所有權權益	
Suzhou PetroChina Kunlun Suchuang Gas Co., Ltd.* ("Kunlun Suchuang Gas") 蘇州中石油昆侖蘇創燃氣 有限公司(「昆侖蘇創燃氣」)	RMB117,650,000 人民幣 117,650,000元	PRC/Mainland China 中國內地	49%	49%	Sale of gas products, and pipeline construction and maintenance 銷售燃氣產品、建設及 維修管道
Suzhou PetroChina Kunlun Suchuang Natural Gas Usage Co., Ltd.* ("Kunlun Suchuang Usage") 蘇州中石油昆侖蘇創天然氣 利用有限公司(「昆侖蘇創 利用」)	RMB50,000,000 人民幣 50,000,000元	PRC/Mainland China 中國內地	40%	40%	Manufacture and sale of compressed natural gas 製造及銷售壓縮天然氣

* The statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network. The English translations of these company names are for reference only. The official names of these companies are in Chinese.

* 法定財務報表均未經香港安永會計師事務所或安永國際網絡其他成員公司審核。該等公司名稱的英文譯名僅供參考，該等公司的官方名稱為中文。

15. Investments in Associates (Continued)

- (b) The associates had no contingent liabilities as at 31 December 2015 and 2014.
- (c) The Group's outstanding balances and transactions with the associates during the year are disclosed in note 21 and note 32 respectively.
- (d) The Group's investments in associates are considered to be individually material to the Group. The following table illustrates the summarised financial information of the Group's associates:

Kunlun Suchuang Gas

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	92,294	49,849
Current assets	流動資產	35,849	77,498
Current liabilities	流動負債	(6,682)	(5,802)
Net assets	資產淨值	121,461	121,545
Ownership interest (%)	所有權權益(%)	49	49
		59,516	59,557
Impact of adjustments	調整影響	(2,004)	(2,119)
Share of net assets	分佔資產淨值	57,512	57,438

Kunlun Suchuang Gas distributed dividends to its shareholders amounting to RMB4,886,000 in the year ended 31 December 2015 (2014: RMB3,770,000). The Group's share of the dividend distribution amounted to RMB2,394,000 (2014: RMB1,847,000).

15. 於聯營公司的投資 (續)

- (b) 於2015年及2014年12月31日，聯營公司並無或然負債。
- (c) 本集團於年內對聯營公司的未償還結餘及交易分別於附註21及附註32披露。
- (d) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：

昆侖蘇創燃氣

於截至2015年12月31日止年度，昆侖蘇創燃氣向其股東作出股息分派合共人民幣4,886,000元（2014年：人民幣3,770,000元）。本集團分佔股息分派合共為人民幣2,394,000元（2014年：人民幣1,847,000元）。

15. Investments in Associates (Continued)

(d) (Continued)

Kunlun Suchuang Gas (Continued)**15. 於聯營公司的投資（續）**

(d)（續）

昆侖蘇創燃氣（續）

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	112,730	138,179
Profit for the year	年度溢利	5,036	5,716
Other comprehensive income for the year	年度其他全面收益	-	-
Total comprehensive income for the year	年度全面收益總額	5,036	5,716
Ownership interest (%)	所有權權益(%)	49	49
Share of results	分佔業績	2,468	2,801

15. Investments in Associates (Continued)

(d) (Continued)

Kunlun Suchuang Usage

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	47,637	30,465
Current assets	流動資產	11,020	29,968
Current liabilities	流動負債	(2,767)	(6,763)
Net assets	資產淨值	55,890	53,670
Ownership interest (%)	所有權權益(%)	40	40
Share of net assets	分佔資產淨值	22,356	21,468

Kunlun Suchuang Usage distributed dividends to its shareholders amounting to RMB3,302,000 in the year ended 31 December 2015 (2014: Nil). The Group's share of the dividend distribution amounted to RMB1,321,000 (2014: Nil).

於截至2015年12月31日止年度，昆侖蘇創利用向其股東作出股息分派合共人民幣3,302,000元（2014年：無）。本集團分佔股息分派為人民幣1,321,000元（2014年：無）。

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	79,310	94,094
Profit for the year	年度溢利	5,523	5,367
Other comprehensive income for the year	年度其他全面收益	-	-
Total comprehensive income for the year	年度全面收益總額	5,523	5,367
Ownership interest (%)	所有權權益(%)	40	40
Share of results	分佔業績	2,209	2,147

16. Deferred Tax**Deferred tax assets**

The following are the deferred tax assets recognised and the movements therein during the year:

16. 遞延稅項**遞延稅項資產**

於年內，已確認遞延稅項資產及其變動如下：

		Deferred income 遞延收入 RMB'000 人民幣千元	Allowance for doubtful receivables 應收款項 呆賬撥備 RMB'000 人民幣千元	Accruals and provisions 應計費用及 撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產				
Gross deferred tax assets at 1 January 2014	於2014年1月1日 的遞延稅項 資產總額	21,452	125	2,070	23,647
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內計入/ (扣除自)損益 的遞延稅項 (附註10)	3,145	-	(64)	3,081
Gross deferred tax assets at 31 December 2014 and 1 January 2015	於2014年 12月31日及 2015年1月1日 的遞延稅項 資產總額	24,597	125	2,006	26,728
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內計入/ (扣除自)損益 的遞延稅項 (附註10)	(260)	602	867	1,209
At 31 December 2015	於2015年12月31日	24,337	727	2,873	27,937

16. Deferred Tax (Continued)

Deferred tax assets (Continued)

Deferred tax assets have not been recognised in respect of the following:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses not recognised	未確認的稅項虧損	4,944	1,080

Deferred tax assets have not been recognised in respect of these losses as they have arisen in newly-established subsidiaries that have been loss-making and they are not considered probable that taxable profits will be available in the foreseeable future against which the tax losses can be utilised.

Deferred tax liabilities

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

16. 遞延稅項 (續)

遞延稅項資產 (續)

並無就以下各項確認的遞延稅項資產：

由於該等虧損來自錄得虧損的新成立附屬公司，及預期於可見未來不可能產生應課稅溢利抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

遞延稅項負債

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定於2008年1月1日起生效，並適用於2007年12月31日之後的盈利。倘中國與海外投資者的司法權區訂立稅務條約，則可能享有較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司於2008年1月1日起賺取的盈利所宣派的股息繳納預扣稅。

16. Deferred Tax (Continued)**Deferred tax liabilities (Continued)**

As at 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of a subsidiary of the Group established in Mainland China. In the opinion of the Directors, it is not probable that this subsidiary will distribute earnings arising from 1 January 2008 to 31 December 2015 in the foreseeable future. The aggregate amount of temporary differences associated with the investment in the subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB30.6 million as at 31 December 2015 (2014: RMB17.6 million).

16. 遞延稅項 (續)**遞延稅項負債 (續)**

於2015年12月31日，並無就本集團於中國內地成立的附屬公司應付的未匯出盈利所產生的預扣稅確認遞延稅項。董事認為，該附屬公司於可見將來不大可能分派2008年1月1日至2015年12月31日期間的盈利。於2015年12月31日，與投資於中國內地附屬公司相關的暫時性差異總額合共為約人民幣30.6百萬元（2014年：人民幣17.6百萬元）尚未確認為遞延稅項負債。

17. Prepayments, Deposits and Other Receivables**17. 預付款項、按金及其他應收款項**

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	8,208	5,263
Deposits and other receivables	按金及其他應收款項	5,692	11,688
Prepayments for the acquisition	收購股權的預付款項	60,000	-
		73,900	16,951
<i>Classified as:</i>	<i>分類為：</i>		
Current	流動	11,135	14,112
Non-current	非流動	62,765	2,839
		73,900	16,951

17. Prepayments, Deposits and Other Receivables (Continued)

Prepayments, deposits and other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

17. 預付款項、按金及其他應收款項 (續)

預付款項、按金及其他應收款項為無抵押、免息及無固定還款期。

概無上述資產為逾期或未減值。已計入上述結餘的金融資產與近期並無違約記錄的應收款項有關。

18. Inventories

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction materials	建設材料	6,400	5,292
Natural gas	天然氣	892	492
Consumables	消耗品	-	30
		7,292	5,814

18. 存貨

19. Amounts Due from Construction Contract Customers

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Arising from construction of natural gas pipelines	建設天然氣管道產生的費用	60,648	37,445

19. 應收建設合同客戶款項

20. Trade and Bills Receivables

20. 應收貿易賬款及票據

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	37,651	54,988
Less: Impairment	減：減值	(2,909)	(499)
		34,742	54,489
Bills receivable	應收票據	7,638	1,986
		42,380	56,475

The Group's trading terms with its customers are mainly on credit except for certain new customers where payment in advance is required. The average trade credit period ranges from 5 days to 180 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly and actively monitored by senior management to minimise credit risk.

Trade and bills receivables are unsecured and non-interest-bearing.

除若干新客戶須預繳款項外，本集團主要按信貸方式與其客戶交易。平均交易信貸期介乎5日至180日。本集團對其未償還應收款項維持嚴謹監控，高級管理層亦會定期檢討並積極監控逾期結餘，務求將信貸風險減至最低。

應收貿易賬款及票據為無抵押及免息。

20. Trade and Bills Receivables (Continued)

Aged analysis by invoice date

An aged analysis of the trade receivables as at the end of the year, based on the invoice date and net of provisions, is as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	14,652	30,318
91 days to 180 days	91日至180日	612	6,734
181 days to 360 days	181日至360日	3,615	4,761
Over 360 days	超過360日	15,863	12,676
		34,742	54,489

Trade receivables not individually nor collectively impaired

An aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	並無逾期或減值	8,981	19,151
Past due but not impaired:	已逾期但未減值：		
Less than 90 days	少於90日	9,898	22,662
Over 90 days	超過90日	15,863	12,676
		34,742	54,489

20. 應收貿易賬款及票據（續）

按發票日期的賬齡分析

按發票日期及扣除撥備後，於年末的應收貿易賬款的賬齡分析如下：

並無個別或整體減值的應收貿易賬款

並無個別或整體上被認為減值的應收貿易賬款的賬齡分析如下：

20. Trade and Bills Receivables (Continued)**Trade receivables not individually nor collectively impaired (Continued)**

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Trade receivables that are impaired

The Group's trade receivables that are impaired at the end of the year and the movements in the provision for impairment of trade receivables are as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Movements in allowance account:	撥備賬的變動：		
At beginning and end of year	於年初及年末	499	499
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	2,730	-
Amount written off as uncollectible	撇銷為不可收回的款項	(320)	-
		2,909	499

The impaired trade receivables relate to individual customers that were in financial difficulties or were in default in payments and the receivables are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

20. 應收貿易賬款及票據(續)**並無個別或整體減值的應收貿易賬款(續)**

並無逾期或減值的應收款項與大量近期並無違約記錄的分散客戶有關。

已逾期但未減值的應收款項與若干與本集團擁有良好往績交易記錄的獨立客戶有關。根據過往經驗，董事認為毋須就該等結餘計提減值撥備，原因是信貸質素並無出現重大變動，且該等結餘仍被視為可悉數收回。

已減值的應收貿易賬款

本集團於年末的已減值應收貿易賬款及應收貿易賬款的減值撥備變動如下：

已減值的應收貿易賬款與面臨財政困難或拖欠還款的個別客戶及預期不可收回應收款項有關。本集團並無就該等結餘持有任何抵押品或實施其他信貸加強措施。

21. Balances with Related Parties

21. 與關連方的結餘

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from other related parties	應收其他關連方款項	-	84
Kunlun Suchuang Usage	昆侖蘇創利用	-	47
Kunlun Suchuang Gas	昆侖蘇創燃氣	-	42
Suzhou Suling Automobile Service Co., Ltd. ("Suzhou Suling Automobile Service")	蘇州蘇菱汽車服務有限公司 (「蘇州蘇菱汽車服務」)	-	-
Suzhou City Suchuang Group Co., Ltd. ("Suchuang Group")	蘇州市蘇創集團有限公司 (「蘇創集團」)	-	-
		-	173
Amount due to an other related party	應付其他關連方款項	-	946
Suchuang Group	蘇創集團	-	946

22. Cash and Cash Equivalents and Pledged Deposits

22. 現金及現金等價物及已抵押存款

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	450,768	129,890
Less: Pledged short-term deposits	減：已抵押短期存款	(5,379)	(4,513)
Cash and cash equivalents	現金及現金等價物	445,389	125,377
Denominated in RMB	以人民幣計值	439,290	127,925
Denominated in US\$	以美元計值	10,499	-
Denominated in HK\$	以港元計值	979	1,965
		450,768	129,890

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and pledged deposits approximate to their fair values.

As at 31 December 2015 and 2014, the balances of pledged deposits are all pledged as security for trade payables to suppliers of natural gas.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金按每日銀行存款利率賺取浮動利息。銀行結存及已抵押存款乃存於擁有良好信譽且近期並無違約記錄的銀行。現金及現金等價物及已抵押存款的賬面值與其公平值相若。

於2015年及2014年12月31日，已抵押存款結餘全部用作應付天然氣供應商貿易賬款的抵押。

儘管人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

23. Trade Payables

23. 應付貿易賬款

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	58,782	42,405

An aged analysis of the outstanding trade payables as at the end of the year, based on the invoice date, is as follows:

按發票日期，於年末的未償還應付貿易賬款的賬齡分析如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	52,263	35,352
91 to 180 days	91日至180日	2,431	2,619
181 to 365 days	181日至365日	1,757	2,948
1 to 2 years	1年至2年	2,318	1,486
Over 2 years	2年以上	13	-
		58,782	42,405

Trade payables are non-interest-bearing and are normally settled within 180 days.

應付貿易賬款為不計息，一般須於180日內清償。

24. Other Payables and Accruals**24. 其他應付款項及應計費用**

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payroll and welfare payables	應付薪金及福利	6,592	2,231
Accruals	應計費用	3,482	2,026
Other tax payables	其他應付稅項	4,287	7,284
Other payables	其他應付款項	32,273	61,016
		46,634	72,557

Other payables are unsecured, non-interest-bearing and repayable on demand.

其他應付款項為無抵押、免息及須按要求償還。

25. Deferred Income**25. 遞延收入**

		Government grants	Connection fee	Total
		政府補貼	接入費	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於2014年1月1日	–	85,808	85,808
Additions during the year	年內添置	9,980	15,544	25,524
Released to profit or loss	撥入損益表	(83)	(12,862)	(12,945)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	9,897	88,490	98,387
Additions during the year	年內添置	3,600	9,890	13,490
Released to profit or loss	撥入損益表	(556)	(13,975)	(14,531)
At 31 December 2015	於2015年12月31日	12,941	84,405	97,346
Analysed into:	按以下各項分析：			
Current	流動	679	14,374	15,053
Non-current	非流動	12,262	70,031	82,293
		12,941	84,405	97,346

25. Deferred Income (Continued)

Connection fees represent the fees from customers in advance in exchange for the connection of gas pipelines to the urban natural gas pipeline network. These fees are received in advance and revenue is recognised over their expected useful lives of ten years.

Asset related government grants are recognised over the expected useful lives of those gas pipeline assets of twenty years.

25. 遞延收入 (續)

接入費乃指為向客戶換取接入燃氣管道至城市天然氣管道網絡而預繳的費用。該等費用乃預先收取，而收入則按其預期可使用年期十年確認。

與政府補貼相關的資產乃按該等燃氣管道資產預期可使用年期二十年確認。

26. Interest-Bearing Bank Loans

26. 計息銀行貸款

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans, secured	有抵押銀行貸款	60,000	120,000
Bank loans bear interest at rates per annum in the range of	按介乎以下範圍年利率計息的銀行貸款	6.77%	7.21%
Repayable in the second year	須於第二年償還	-	30,000
Repayable in the third to fifth years, inclusive	須於第三年至第五年償還 (包括首尾兩年)	60,000	90,000
		60,000	120,000
Analysed into:	按以下各項分析：		
Non-current	非流動	60,000	120,000

26. Interest-Bearing Bank Loans (Continued)

The Group's interest-bearing bank loans are all denominated in RMB.

The Group's interest-bearing bank loans are secured by the pledges of the following assets with carrying values at the end of the year as follows:

26. 計息銀行貸款 (續)

本集團的計息銀行貸款全部均以人民幣列值。

本集團的計息銀行貸款乃以於年末賬面值如下所示的以下資產作抵押：

			2015	2014
			2015年	2014年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Pledge of assets:	抵押資產：			
Prepaid land lease payments	預付土地租賃款項	(i)	4,423	4,522
Property, plant and equipment	物業、廠房及設備	(i)	127,177	130,319

Note:

- (i) The interest-bearing bank loans amounting to RMB60,000,000 (2014: RMB120,000,000) as at 31 December 2015 were jointly secured by Group's prepaid land lease payments and property, plant and equipment.

附註：

- (i) 於2015年12月31日為人民幣60,000,000元(2014年：人民幣120,000,000元)的計息銀行貸款乃由本集團的預付土地租賃款項以及物業、廠房及設備共同抵押。

27. Issued Capital

Shares

27. 已發行股本

股份

				Nominal	
		Notes	Number of	Nominal	Nominal
		附註	shares	value of	value
			股份數目	US\$1 each	HK\$0.01
				每股面值	每股面值
				1美元	0.01港元
					RMB
					人民幣
					面值
Authorised:	法定：				
At 31 December 2014	於2014年12月31				
and 31 December 2015	日及2015年12				
	月31日		5,000,000,000	-	50,000,000
					39,378,500

27. Issued Capital (Continued)
 Shares (Continued)

27. 已發行股本 (續)
 股份 (續)

		Number of shares 股份數目	Nominal value of US\$1 each 每股面值 1美元	Nominal value of HK\$0.01 each 每股面值 0.01港元	Nominal value RMB 人民幣 面值
Issued and fully paid:	已發行及繳足：				
At 1 January 2014	於2014年1月1日	10,000	10,000	–	61,755
Issue of shares	發行股份	7,800,000	–	78,000	61,430
Repurchase	購回	(10,000)	(10,000)	–	(61,755)
Issue of shares	發行股份	4,599,256	–	45,993	36,328
At 31 December 2014 and 1 January 2015	於2014年12月31 日及2015年1月 1日	12,399,256	–	123,993	97,758
Capitalisation issue of shares	資本化發行股份	587,600,744	–	5,876,007	4,654,385
Issue of new shares	發行新股 (i)	200,000,000	–	2,000,000	1,584,200
Issue of shares under the over-allotment option	根據超額配股權 發行股份 (ii)	26,236,000	–	262,360	207,763
At 31 December 2015	於2015年 12月31日	826,236,000	–	8,262,360	6,544,106

Notes:

附註：

- (i) In connection with the Company's Global Offering on the Stock Exchange on 11 March 2015, 200,000,000 ordinary shares of HK\$0.01 each were issued at a subscription price of HK\$2.08 per share for a total cash consideration, before deducting expenses related to issue of shares, of HK\$416,000,000 (equivalent to approximately RMB329,513,000).
- (ii) On 10 April 2015, 26,236,000 ordinary shares of HK\$0.01 each were issued by partial exercise of the over-allotment option at a price of HK\$2.08 per share for a total cash consideration of approximately HK\$54,570,880 (equivalent to approximately RMB43,214,680).

- (i) 就本公司在聯交所進行的全球發售而言，於2015年3月11日，已按認購價每股2.08港元發行200,000,000股每股0.01港元的普通股，總現金代價（未扣除有關股份發行的開支）為416,000,000港元（相等於約人民幣329,513,000元）。
- (ii) 於2015年4月10日，已按每股2.08港元透過部份行使超額配股權發行26,236,000股每股0.01港元的普通股，總現金代價為約54,570,880港元（相等於約人民幣43,214,680元）。

28. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors and other employees of the Group. The Scheme became effective on 27 October 2015 and was amended on 29 January 2016, unless otherwise cancelled or amended, will remain in force for 8 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

28. 購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括本公司董事（包括獨立非執行董事）及本集團其他僱員。該計劃由2015年10月27日起生效，並於2016年1月29日獲修訂，除非被取消或修訂，否則將由該日起計8年內保持有效。

目前根據該計劃允許授出之尚未行使購股權最大數目，一經行使，則相當於本公司任何時間已發行之本公司股份10%。於任何12個月期間內，根據該購股權向各合資格參與者可予發行最高股份數目以本公司已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、首席行政人員、主要股東或彼等任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於任何12個月期間內超過本公司任何時間已發行股份之0.1%或總值（於授出日期當天按本公司股份價格計算）超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

28. Share Option Scheme (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which should not exceed 10 years from the date of grant of the relevant share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

28. 購股權計劃 (續)

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，不得超過相關購股權授出之日起計10年。

購股權之行使價由董事釐定，惟不得低於以下之最高者(i)本公司股份於購股權授出之日聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

年內根據該計劃尚未行使之購股權如下：

		2015 2015年		2014 2014年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	-	-	-	-
Granted during the year	於年內已授出	2.034	20,000	-	-
At 31 December	於12月31日	2.034	20,000	-	-

28. Share Option Scheme (Continued)

Pursuant to the scheme which was adopted on 16 February 2015, the Company granted share options to certain directors and employees (the “Grantees”) of the Group on 27 October 2015 (the “First Grant”). However, due to consideration of the Company’s merger and acquisition plan, the Company agreed with the Grantees on 2 November 2015 to cancel the plan for the present and promised to grant new awards as a replacement of the First Grant in the near future. On 29 January 2016, the Company re-granted share options to these Grantees (the “Second Grant”) following all clauses of the cancelled awards with updated exercise price by reference to the latest five days’ market price. The management is of the opinion that the newly granted awards fulfil the criteria to be designated as replacement awards according to IFRS 2. Thus, the Company recognised the cost of the original award as if it had not been modified (i.e. at the original grant date fair value, spread over the original vesting period, and subject to the original vesting conditions). In addition, the incremental cost due to the change of fair value of the award will be spread over the period from the date of modification until the vesting date of the modified award.

28. 購股權計劃 (續)

根據於2015年2月16日採納之購股權計劃，本公司於2015年10月27日向本集團若干董事及僱員（「承授人」）授出購股權（「首次授出」）。然而，經計及本公司之併購計劃，本公司於2015年11月2日與承授人協定取消現有計劃，並承諾近期將授出新獎勵替代首次授出。於2016年1月29日，本公司根據已取消獎勵的所有條款按最新行使價（經參考最近五日的市價）向該等承授人重新授予購股權（「第二次授出」）。管理層認為，根據國際財務報告準則第2號，新授出之獎勵符合被指定為替代獎勵的標準。因此，本公司確認原獎勵的成本，猶如其尚未獲修訂（即按原授出日期的公平值，延至原歸屬期間，且須遵守原歸屬條件）。此外，因獎勵公平值變動而增加的成本將於修訂日期起至經修訂獎勵的歸屬日期止期間內攤派。

28. Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

First Grant			
首次授出			
	Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期間
	20,000	2.034	27-10-2015 to 26-10-2023 2015年10月27日至 2023年10月26日
Second Grant			
第二次授出			
	Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期間
	20,000	2.00	29-01-2016 to 28-01-2024 2016年1月29日至2024年1月28日

The fair value of the share options granted during the year was HK\$16,549,000 (HK\$0.83 each) (2014: Nil), of which the Group recognised a share option expense of HK\$1,129,000 (equivalent to approximately RMB909,000) (2014: Nil) during the year ended 31 December 2015.

28. 購股權計劃 (續)

於報告期末尚未行使購股權的行使價及行使期間如下：

年內授出購股權之公平值為16,549,000港元(每股0.83港元)(2014年：無)，其中本集團於截至2015年12月31日止年度確認購股權開支1,129,000港元(相等於約人民幣909,000元)(2014年：無)。

28. Share Option Scheme (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		First Grant 首次授出	Second Grant 第二次授出
Share price (HK\$ per share)	股價 (每股港元)	2.02	2.00
Exercise price (HK\$ per share)	行使價 (每股港元)	2.034	2.00
Dividend yield (%)	股息率 (%)	1.33	1.30
Volatility (%)	波動率 (%)	41.55	39.49
Risk-free interest rate (%)	無風險利率 (%)	1.64	1.89
Expected life of option (year)	預期購股權壽命 (年)	8	8
Exercise Multiple	行使倍數	3.342	3.342
		for directors and 2.86	for directors and 2.86
		for employees 3.342 (董事) 及 2.86 (僱員)	for employees 3.342 (董事) 及 2.86 (僱員)

No other feature of the options granted was incorporated into the measurement of fair value.

At the date of approval of these financial statements, the Company had 20,000,000 share options outstanding under the Scheme, which represented approximately 2.4% of the Company's shares in issue as at that date.

28. 購股權計劃 (續)

年內，以權益結算的購股權的公平值於授出日期當日根據柏力克－舒爾斯定價模式計量，當中顧及購股權授出的條款及條件。下表列出計算模式所用的輸入資料：

計算公平值時概無列入其他所授出購股權的特質。

於該等財務報表獲批准日期，本公司於該計劃項下擁有20,000,000份購股權，約佔本公司於該日期已發行股份的2.4%。

29. Reserves

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity.

Merger reserve

The merger reserve represents those reserve arose from the reorganisation for the purpose of listing. Details of the movements in the merger reserve are set out in the consolidated statement of changes in equity.

Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the statutory surplus reserve. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the company. The statutory surplus reserve can be utilised to offset accumulated losses or increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after such usages.

29. 儲備

本集團於年內的儲備金額及其變動乃於綜合權益變動表內呈列。

合併儲備

合併儲備指為上市目的而進行重組所產生的該等儲備。合併儲備的變動詳情載列於綜合權益變動表。

法定儲備金

根據中國適用於外商獨資公司的相關法規，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干部份的除稅後溢利（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊股本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出其純利的10%（經抵銷過往年度的累計虧損後）至法定盈餘儲備。於該儲備的結餘達至該實體資本的50%後，公司則可酌情作出任何進一步撥款。法定盈餘儲備可用作抵銷累計虧損或增資。然而，於作出上述用途後，該法定盈餘儲備的結餘須維持於不少於資本的25%。

29. Reserves (Continued)

Capital reserve

Capital reserve pertains to the benefit derived by the Group from receiving related party loans with interest rates below the market rate.

Distributable reserve

For dividend purposes, the amounts which the PRC companies can legally distribute by way of a dividend are determined by reference to the distributable profits as reflected in their PRC statutory financial statements which are prepared in accordance with PRC GAAP. These profits differ from those that are reflected in this report which is prepared in accordance with IFRSs.

In accordance with the Company Law of the PRC, profits after tax of the PRC companies can be distributed as dividends after the appropriation to the SRF as set out above.

29. 儲備 (續)

資本儲備

資本儲備涉及本集團按低於市場利率的利率取得一筆關連方貸款所產生的利益。

可供分派儲備

就股息而言，中國公司可合法以股息形式分派的金額乃參考按照中國公認會計原則編製的中國法定財務報表所反映的可供分派溢利而釐定。該等溢利與按照國際財務報告準則所編製的本報告所反映溢利並不相同。

根據中國公司法，中國公司的除稅後溢利在按上文所述分配至法定儲備金後，可作為股息分派。

30. Operating Lease Arrangements

As lessor

The Group leases certain parts of its buildings under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require tenants to pay security deposits.

At the end of the year, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,945	1,347
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,866	995
		4,811	2,342

31. Capital Commitments

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

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Approved, but not contracted for:</i>	<i>已審批但未訂約：</i>		
Plant and machinery	廠房及機器	98,834	-

30. 經營租賃安排

作為出租人

本集團根據經營租賃安排租賃其樓宇的若干部份，協定期由一至三年不等。租賃條款一般亦要求租戶支付保證金。

本集團根據與其租戶訂立的不可撤銷經營租賃於年末到期的未來應收最低租賃款項總額如下：

31. 資本承擔

於年末，本集團的資本承擔如下：

32. Related Party Transactions**(a) Name and relationship****32. 關連方交易****(a) 名稱及關係**

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Kunlun Suchuang Gas 昆侖蘇創燃氣	Associated company 聯營公司
Kunlun Suchuang Usage 昆侖蘇創利用	Associated company 聯營公司
Suchuang Group 蘇創集團	Company controlled by the Controlling Shareholders 控股股東控制的公司
Taicang Suchuang Dangerous Goods Transportation Co., Ltd. ("Dangerous Goods Transportation") 太倉蘇創危險品運輸有限公司(「危險品運輸」)	Company controlled by the Controlling Shareholders 控股股東控制的公司
Suzhou Suling Automobile Service 蘇州蘇菱汽車服務	Company controlled by the Controlling Shareholders 控股股東控制的公司
Taicang Suchuang Property Development Co., Ltd. ("Suchuang Property") 太倉蘇創房地產開發有限公司(「蘇創房地產」)	Company controlled by the Controlling Shareholders 控股股東控制的公司

32. Related Party Transactions (Continued)

- (b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

32. 關連方交易（續）

- (b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：

			2015	2014
			2015年	2014年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Associates:	聯營公司：			
<i>Transmission and sale of natural gas to</i>	輸送及銷售天然氣予			
Kunlun Suchuang Gas	昆侖蘇創燃氣 (i)		1,043	4,938
Kunlun Suchuang Usage	昆侖蘇創利用 (i)		1,043	3,817
			2,086	8,755
<i>Purchase of natural gas from</i>	自以下公司採購天然氣			
Kunlun Suchuang Gas	昆侖蘇創燃氣 (i)		26,900	31,151
Kunlun Suchuang Usage	昆侖蘇創利用 (i)		-	118
			26,900	31,269
<i>Rental income</i>	租金收入			
Kunlun Suchuang Gas	昆侖蘇創燃氣 (iv)/(1)		583	571
Kunlun Suchuang Usage	昆侖蘇創利用 (iv)/(1)		724	724
			1,307	1,295

32. Related Party Transactions (Continued)

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

32. 關連方交易（續）

(b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：（續）

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fellow subsidiaries:	同系附屬公司：		
<i>Rental income</i>	<i>租金收入</i>		
Suchuang Group	蘇創集團 (iv)/(2)	347	347
<i>Disposal of fixed assets and prepaid land lease payments</i>	<i>出售固定資產及預付土地租賃款項</i>		
Suchuang Group	蘇創集團 (ii)/(viii)	-	34,074
<i>Purchase of goods from</i>	<i>自以下公司採購貨品</i>		
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務 (vii)	268	109
<i>Purchase of property from</i>	<i>自以下公司採購物業</i>		
Suchuang Property	蘇創房地產 (iii)/(viii)	2,000	-
<i>Service of transportation provided by</i>	<i>由以下公司提供輸送服務</i>		
Dangerous Goods Transportation	危險品運輸 (viii)	-	31
<i>Service of gas pipeline connection provided by</i>	<i>由以下公司提供燃氣管道接入服務</i>		
Suzhou Shunchuang Pipeline	蘇州順創管道 (v)	-	12,984
<i>Trademark fee</i>	<i>商標費</i>		
Suchuang Group	蘇創集團 (vi)	-	-

32. Related Party Transactions (Continued)

- (b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

Notes:

- (i) The above transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- (ii) On July 2014, the Group entered into an agreement with Suchuang Group to sell certain items of buildings to Suchuang Group for a total consideration of RMB34,074,000. The consideration is determined and agreed by the two parties by reference to the market value based on valuations performed by an independent professionally qualified valuer.
- (iii) The Group entered into an agreement with Suchuang Property to purchase certain property located in Taicang for a total consideration of RMB2,000,000 in 2015. The consideration is determined and agreed by the two parties by reference to the market value.
- (iv) Represents consideration received for the rental of office premises to the Group's associates and the fellow subsidiaries. The Directors confirmed that the annual rent payable under the relevant rent agreements had been agreed by both parties.

32. 關連方交易（續）

- (b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：（續）

附註：

- (i) 上述交易乃按照交易雙方共同協定的條款及條件進行。
- (ii) 於2014年7月，本集團與蘇創集團訂立一份協議，以總代價人民幣34,074,000元向蘇創集團出售若干樓宇項目。代價由雙方經參考根據獨立專業合資格估值師估值所得的市價後釐定及協定。
- (iii) 於2015年，本公司與蘇創房地產訂立一份協議以購買位於太倉的若干物業，總代價為人民幣2,000,000元。該代價乃由雙方經參考市價後釐定及協定。
- (iv) 指向本集團的聯營公司及同系附屬公司出租辦公室物業的已收代價。董事確認相關租賃協議項下應付年度租金乃經雙方協定。

32. Related Party Transactions (Continued)

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

- (v) The construction and installation fees paid to Suzhou Shunchuang Pipeline were determined with reference to the scale and complexity of work carried out by Suzhou Shunchuang Pipeline, the fixed price relating to construction and installation set by the local government, the market rate and the terms with independent third parties engaged by the Group in similar transactions. Suzhou Shunchuang Pipeline ceased to be a related party of the Group from July 2014 as the equity interest of Suzhou Shunchuang Pipeline held by the Controlling Shareholders was disposed of to independent third parties on 16 July 2014. Accordingly, those transactions starting from July 2014 were no longer treated as related party transactions of the Group.
- (vi) The Group entered into a trademark licensing agreement with Suchuang Group on 1 August 2014 (the "Trademark Licensing Agreement"), pursuant to which Suchuang Group agreed to grant to Taicang Natural Gas and Suzhou Zhongyu the right to use its trademarks in the PRC for a nominal consideration of RMB1.00.
- (vii) The Directors consider that motor vehicle fuels provided by Suzhou Suling Automobile Service are on normal commercial terms.
- (viii) The Directors confirmed that these related party transactions are one-off transactions and completed already.

32. 關連方交易 (續)

(b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：(續)

- (v) 向蘇州順創管道支付的建設及安裝費用乃經參考蘇州順創管道進行的工程規模及複雜性、地方政府所制定有關建設及安裝的固定價格、市場水平及本集團於類似交易委聘獨立第三方的條款後釐定。由於控股股東所持有的蘇州順創管道股權在2014年7月16日已出售予獨立第三方，故蘇州順創管道由2014年7月起不再為本集團的關連方。據此，由2014年7月起所進行的交易不再被視為本集團的關連方交易。
- (vi) 本集團於2014年8月1日與蘇創集團訂立商標特許經營協議(「商標特許經營協議」)。據此，蘇創集團同意以名義代價人民幣1.00元授權太倉天然氣及蘇州中宇於中國使用其商標。
- (vii) 董事認為蘇州蘇菱汽車服務乃按正常商業條款提供汽車燃料。
- (viii) 董事確認關連方交易為一次性交易且已完成。

32. Related Party Transactions (Continued)

(c) Outstanding balances with related parties:

Details of the Group's balances with other related parties at the end of the year are disclosed in note 21 to the financial statements.

(d) Compensation of key management personnel of the Group

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	4,922	1,606
Pension scheme contributions	退休金計劃供款	61	37
Equity-settled share option expenses	以權益結算的購股權開支	358	-
Total compensation paid to key management personnel	已付主要管理層人員的報酬總額	5,341	1,643

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (b)(iv)/(2), (b)(vi) and (b)(vii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. As Kunlun Suchuang Gas and Kunlun Suchuang Usage are not connected persons according to the Listing Rules, the related party transactions in respect of items (b)(i) and (b)(iv)/(1) do not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

32. 關連方交易 (續)

(c) 與關連方的未償還結餘：

本集團與其他關連方於年末結餘的詳情披露於財務報表附註21。

(d) 本集團的主要管理層人員的報酬

有關董事薪酬的詳情已載列於財務報表附註8。

上文(b)(iv)/(2)、(b)(vi)及(b)(vii)項的關連方交易亦構成上市規則第14A章界定的持續關連交易。根據上市規則，昆侖蘇創燃氣及昆侖蘇創利用並非關連人士。因此，(b)(i)及(b)(iv)/(1)項的關連方交易不構成上市規則第14A章界定的持續關連交易。

33. Loans to Directors

33. 給予董事的貸款

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Suchuang Group 蘇創集團	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司

Loans to directors (including directors and companies controlled by the directors), disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部份披露的給予董事(包括董事及董事控制的公司)的貸款如下:

Name	名稱	Maximum amount			Security held
		At 31 December 2015 於2015年12月31日 RMB'000 人民幣千元	outstanding during the year 年內未償還最高金額 RMB'000 人民幣千元	At 1 January 2015 於2015年1月1日 RMB'000 人民幣千元	
Suchuang Group	蘇創集團	-	-	-	None無

Name	名稱	Maximum amount			Security held
		At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元	outstanding during the year 年內未償還最高金額 RMB'000 人民幣千元	At 1 January 2014 於2014年1月1日 RMB'000 人民幣千元	
Suchuang Group	蘇創集團	-	194,126	194,126	None無

The loans granted to directors are interest-free and have no fixed terms of repayment.

給予董事的貸款為免息及無固定還款期。

34 Financial Instruments by Category

The table below is an analysis of the carrying amounts of financial instruments by category as at the end of the year:

34. 按類別劃分的金融工具

下表乃於年末按類別劃分的金融工具的賬面值分析：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Financial assets</i>	<i>金融資產</i>		
Loans and receivables	貸款及應收款項		
Trade and bills receivables	應收貿易賬款及票據	42,380	56,475
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	8,547	7,054
Amounts due from other related parties	應收其他關連方款項	-	173
Pledged deposits	已抵押存款	5,379	4,513
Cash and cash equivalents	現金及現金等價物	445,389	125,377
		501,695	193,592
<i>Financial liabilities</i>	<i>金融負債</i>		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
Trade payables	應付貿易款項	58,782	42,405
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	32,273	63,042
Amount due to an other related party	應付其他關連方款項	-	946
Interest-bearing bank loans	計息銀行貸款	60,000	120,000
		151,055	226,393

35. Fair Value and Fair Value Hierarchy of Financial Instruments

Fair value hierarchy

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. As at 31 December 2015, the carrying amounts of the Group's financial instruments approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments as at 31 December 2015.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

35. 金融工具公平值及公平值層級

公平值層級

公平值為在現行市況下於計量日期在主要（或最有利）市場按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算。於2015年12月31日，本集團金融工具的賬面值與其公平值相若。

管理層評估於2015年12月31日，現金及現金等價物、已抵押存款、應收貿易賬款及票據、應付貿易賬款及票據、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以該工具於自願交易方當前交易下的可交易金額入賬，而非強迫或清盤銷售。在評估其公平值時已採用下列方法及假設：

35. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (continued)

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the non-current portion of interest-bearing bank loans at the end of the reporting period approximated to their corresponding carrying amounts.

The Group did not have any financial assets measured at fair value at the end of the year.

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value at the end of the year.

Assets for which fair values are disclosed:

The Group did not have any financial assets for which fair values are disclosed at the end of the year.

Liabilities for which fair values are disclosed:

35. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

計息銀行貸款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率折現預期未來現金流量的方式計量。計息銀行貸款非即期部份於報告期末的公平值與其相應賬面值相若。

於年末，本集團並無任何按公平值計量的金融資產。

按公平值計量的負債：

於年末，本集團並無任何按公平值計量的金融負債。

已披露公平值的資產：

於年末，本集團並無擁有任何已披露公平值的金融資產。

已披露公平值的負債：

		Fair value measurement using significant observable inputs (Level 2)	
		採用重大可觀察市場輸入值計量的公平值 (第二級)	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank loans (non-current portion)	計息銀行貸款 (非即期部份)	60,000	120,000

36. Financial Risk Management Objectives and Policies

The Group's principal financial instruments mainly include cash and cash equivalents, pledged deposits, trade and bills receivables, and trade payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank borrowings, deposits and other receivables, and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing bank loans and other borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk. With all other variables held constant, the Group's profit after tax and equity are affected through the impact on floating rate borrowings as follows:

36. 財務風險管理的目標及政策

本集團的主要金融工具主要包括從業務經營直接產生的現金及現金等價物、已抵押存款、應收貿易賬款及票據以及應付貿易賬款。本集團亦有計息銀行借貸、按金及其他應收款項以及其他應付款項及應計費用等其他金融資產及負債。持有該等金融工具的主要目的是為本集團的經營籌措資金。

本集團金融工具所涉及的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並無持有或發行作為對沖或買賣用途的衍生金融工具。董事會經審議後議定管理各項風險的政策，有關內容概述如下：

利率風險

本集團所面對的市場利率變動風險主要與其計息銀行貸款及其他借款有關。本集團並無利用衍生金融工具對沖其利率風險。在所有其他可變因素維持不變的情況下，因浮息借貸產生的影響而對本集團的除稅後溢利及股權造成的影響如下：

		Increase/(decrease) in profit after tax and equity 除稅後溢利及股權增加／(減少)	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Increase by 25 basis points	增加25個基點	(113)	(225)
Decrease by 25 basis points	減少25個基點	113	225

36. Financial Risk Management Objectives and Policies (Continued)

Foreign currency risk

The Group's businesses are located in Mainland China and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the year to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit after tax and equity.

		Increase/(decrease) in profit after tax and equity 除稅後溢利及股權增加/(減少)	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
RMB/US\$	人民幣/美元		
Strengthened 5%	升值5%	394	—
Weakened 5%	貶值5%	(394)	—

36. 財務風險管理的目標及政策 (續)

外幣風險

本集團的業務位於中國內地，故大部份交易均以人民幣進行。大部份本集團的資產及負債亦以人民幣列值。本集團並無對沖其外幣匯兌風險。

下表列示在所有其他可變因素維持不變的情況下，本集團除稅後溢利及股權於年末對美元匯率合理可能波動的敏感度。

36. Financial Risk Management Objectives and Policies (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, the composition of which is disclosed in note 35, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

36. 財務風險管理的目標及政策 (續)

信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況，故其所面對的壞賬風險並不重大。

本集團其他金融資產（其組成已披露於附註35）的信貸風險因交易對手方違約而產生，最高風險相等於該等工具的賬面值。

當由於經濟、行業或地區因素變動而對交易對方群體產生類似的影響，且其合計信用風險就本集團的全部信貸風險而言乃屬重大，便會出現集中信貸風險。

36. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, was as follows:

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2015	於2015年12月31日					
Trade payables	應付貿易賬款	-	58,782	-	-	58,782
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的 金融負債	32,273	-	-	-	32,273
Interest-bearing bank loans	計息銀行貸款	-	4,070	68,660	-	72,730
		32,273	62,852	68,660	-	163,785

36. 財務風險管理的目標及政策 (續)

流動資金風險

本集團採用經常性流動資金計劃工具監察其資金短缺的風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款及票據)的到期日以及來自經營業務的預期現金流量。

本集團的目標是透過使用銀行貸款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

於年末，本集團根據訂約未貼現付款的金融負債到期日概要如下：

36. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk (Continued)

36. 財務風險管理的目標及政策 (續)

流動資金風險 (續)

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2014	於2014年12月31日					
Trade payables	應付貿易賬款	-	42,405	-	-	42,405
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	62,802	-	-	-	62,802
Amount due to an other related party	應付其他關連方款項	946	-	-	-	946
Interest-bearing bank loans	計息銀行貸款	-	8,646	141,118	-	149,764
		63,748	51,051	141,118	-	255,917

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the year, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

以上財務擔保合同所包括的金額為本集團於擔保對約方申索金額時可能須根據全面擔保金額安排清償的最高金額。根據於年末時的預期，本集團認為，根據安排償還該等金額可能性不大。

36. Financial Risk Management Objectives and Policies (Continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank loans, less cash and cash equivalents. Capital represents total equity.

36. 財務風險管理的目標及政策 (續)

資金管理

本集團資金管理的主要目標為確保其維持強勁的信貸評級及穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行貸款減現金及現金等價物計算。資本乃指總權益。

36. Financial Risk Management Objectives and Policies (Continued)

Capital management (Continued)

At the end of the year, the Group's strategy was to maintain the net debt to equity ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratios at the end of the years are as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	60,000	120,000
Less: Cash and cash equivalents	減：現金及現金等價物	(445,389)	(125,377)
Net debt	淨債務	(385,389)	(5,377)
Total equity	總權益	930,150	461,270
Net debt to equity ratio	淨債務對權益比率	N/A 不適用	N/A 不適用

37. Events after the Reporting Period

On 25 March 2016, the Group, through its wholly-owned subsidiary, Taicang Natural Gas, entered into an equity transfer agreement to acquire 51% equity interests in Sichuan Guangyuan Licheng Gas Co., Ltd. at a consideration of RMB75 million. Up to the date of the financial statements, the acquisition is still in progress.

38. Comparative Amounts

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to conform with the current year's presentation and disclosures.

36. 財務風險管理的目標及政策（續）

資金管理（續）

於年末，本集團的政策為將淨債務對權益比率維持於穩健的資本水平，以支持其業務營運。本集團所採用的主要政策包括（但不限於）檢討未來現金流量需求以及於債務到期時依時還款的能力，將現有銀行融資維持於合理水平，並調整投資計劃及融資計劃（如有需要），以確保本集團具備合理水平的資本支持其業務營運。於年末的淨債務對權益比率如下：

37. 報告期後事項

於2016年3月25日，本集團透過其全資附屬公司太倉天然氣，訂立一項股權轉讓協議，以收購於四川廣元里程燃氣有限責任公司51%的股權，代價為人民幣75,000,000元。截至財務報表日期，該收購事項仍處於進行中。

38. 比較金額

誠如財務報表附註2.2進一步詳述，由於香港公司條例（第622章）於本年度獲實施，財務報表若干項目及結餘的呈列及披露已予修正，以符合本年度的呈列及披露要求。

39. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

39. 本公司的財務狀況表

本公司於報告期末的財務狀況表相關資料如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	8	8
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	107,102	-
Amount due from a subsidiary	應收附屬公司款項	559,653	310,774
		666,755	310,774
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	5,472	1,126
NET CURRENT ASSETS	淨流動資產	661,283	309,648
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	661,291	309,656
Net assets	資產淨額	661,291	309,656
EQUITY	權益		
Issued capital	已發行股本	6,544	98
Reserves (note)	儲備(附註)	654,747	309,558
Total equity	權益總額	661,291	309,656

39. Statement of Financial Position of the Company (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share option reserve	Capital reserve	Retained profits/ (accumulated loss)	Total equity
		股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	保留溢利/ (累計虧損) RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	-	-	-	(109)	(109)
Loss for the year	年內虧損	-	-	-	(940)	(940)
Deemed contribution from the holding company	視作自控股公司 獲得注資	-	-	932	-	932
Capital injection	注資	-	-	309,675	-	309,675
At 31 December 2014 and 1 January 2015	於2014年12月31日 及2015年1月1日	-	-	310,607	(1,049)	309,558
Profit for the year	年度溢利	-	-	-	21,394	21,394
Issue of shares	發行股份	366,282	-	-	-	366,282
Share issue expenses	股份發行開支	(25,219)	-	-	-	(25,219)
Transfer of share premium	股份溢價轉撥	309,675	-	(309,675)	-	-
Dividends declared and paid	已宣派及派發股息	-	-	-	(18,177)	(18,177)
Equity-settled share option arrangements	以權益結算的 購股權安排	-	909	-	-	909
At 31 December 2015	於2015年12月31日	650,738	909	932	2,168	654,747

The Company's capital surplus represents the excess of the fair value of the shares of the Company over the nominal value of the Company's shares issued in exchange therefor.

The share option reserve comprises the fair value of share option scheme granted which are yet to be exercised. Please refer to note 28 of the financial statements for details. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

40. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 30 March 2016.

39. 本公司的財務狀況表 (續)

附註：

本公司的儲備概述如下：

本公司資本公積指本公司股份公平值超出本公司為換取有關資本公積而發行的股份面值的金額。

購股權儲備包括已授出但尚未行使的購股權計劃的公平值。詳情請參閱財務報表附註28。若有關購股權獲行使，該筆金額將轉撥往股份溢價賬；若有關購股權到期或作廢，則轉撥往保留溢利。

40. 財務報表的批准

財務報表已經董事會於2016年3月30日批准及授權發佈。

Financial Summary

財務概要

RESULTS

業績

		For the year ended 31 December 截至12月31日止年度			
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Revenue	收入	795,625	785,592	663,663	522,980
Cost of sales	銷售成本	(595,220)	(595,566)	(463,588)	(371,874)
Gross profit	毛利	200,405	190,026	200,075	151,106
Other income and gains	其他收入及收益	33,222	9,959	4,521	2,795
Selling and distribution costs	銷售及分銷成本	(4,016)	(4,788)	(2,796)	(2,794)
Administrative expenses	行政開支	(40,077)	(27,183)	(20,923)	(8,581)
Other expenses	其他開支	(3,055)	(1)	(305)	(997)
Finance costs	融資成本	(5,817)	(19,023)	(42,267)	(52,231)
Share of profits and losses of:	分佔以下公司損益：				
A joint venture	一間合營企業	-	-	-	(3)
Associates	聯營公司	4,677	4,948	3,285	4,879
Profit before tax	除稅前溢利	185,339	153,938	141,590	94,174
Income tax expense	所得稅開支	(46,700)	(37,578)	(35,098)	(23,163)
Profit for the year/period	年度／期間溢利	138,639	116,360	106,492	71,011
Profit for the year/period attributable to:	以下各方應佔年度／期間溢利：				
Owners of the parent	母公司擁有人	138,639	116,360	106,703	71,025
Non-controlling interests	非控股權益	-	-	(211)	(14)
		138,639	116,360	106,492	71,011
ASSET, LIABILITIES AND TOTAL EQUITY	資產、負債及權益總額				
Total assets	資產總額	1,365,070	967,274	1,130,203	1,440,253
Total liabilities	負債總額	434,920	506,004	858,593	1,054,403
Total equity	權益總額	930,150	461,270	271,610	385,850



蘇創燃氣
SUCHUANG GAS

