



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

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

股份代號 stock code : 1193



## 2023 年報 Annual Report

學標杆, 再出發, 創一流

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## 公司簡介

### Corporate Profile

#### 華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司（「華潤燃氣」）主要由中國最大的國有企業集團之一的華潤（集團）有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要經營業務包括天然氣購買及銷售、管道設施建設及運營、綜合服務、冷熱電綜合能源、車船用氣等。華潤燃氣的業務策略性地分佈於全國各地，主要位於經濟較發達和人口密集的地區以及天然氣儲量豐富的地區。

憑藉良好的行業基礎及本集團的執行能力，華潤燃氣於二零二三年繼續通過內涵式增長及收購實現快速擴張。於二零二三年末，華潤燃氣的城市燃氣項目總共達276個，分佈於中國25個省份，其中包括15個省會城市及76個地級市，年燃氣總銷量達約388億立方米及客戶數達5,778萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長。中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同傳統能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念，國家在「十四·五」規劃和2035年遠景目標綱要草案中再次強調推動綠色低碳發展，加強生態文明建設，天然氣的推廣及應用對保護生態環境、促進綠色轉型具有重要作用。

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

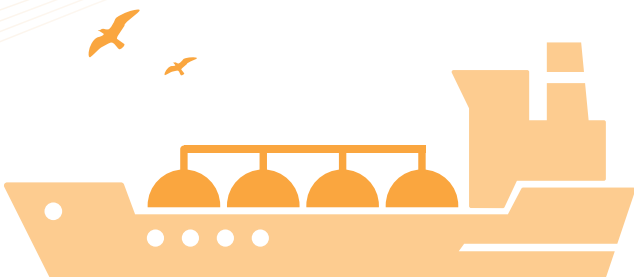
#### THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited (“CR Gas”), substantially owned by China Resources (Holdings) Company Limited, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, the principal businesses of which include the purchases and sales of natural gas, the construction and operation of pipeline facilities, comprehensive service, combined cooling, heating and power, and gas for vehicles and vessels, etc. Its operations are strategically located in areas of China, which are economically more developed and densely populated and areas with rich reserves of natural gas.

Leveraging on the excellent industry fundamentals and the Group’s execution competency, CR Gas continues to expand rapidly in 2023 via organic and acquisition growths. At the end of 2023, CR Gas’s portfolio consisted of 276 city gas projects in 25 provinces of China including 15 provincial capitals and 76 prefecture level cities with an annual gross gas sales volume of some 38.8 billion cubic meters and 57.78 million customers.

The optimization of energy structure and environmental pollution control will promote the sustainable growth of natural gas consumption in China. The PRC government has, in recent years, taken various measures to promote the development and utilization of less polluting energy sources. The natural gas industry is in sync with the core development idea of innovation, harmony, green, open and sharing as compared with conventional energy resources. In “The 14th Five-Year Plan” and the draft of “Long-Range Objectives through the Year 2035”, the state once again emphasized that the promotion of green and low-carbon development, the enhancement of the construction of ecological civilization and the promotion and application of natural gas played an important role in protecting the ecological environment and promoting the transition to green development.

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



**76** 地級市  
Prefecture-level Cities

**15** 省會城市  
Provincial Capitals

**25** 省份  
Provinces

**3** 直轄市 (重慶、上海、天津)  
Municipalities (Chongqing, Shanghai, Tianjin)



**276** 華潤燃氣之城市燃氣項目  
CR Gas City Gas Projects

**38,784** 年銷氣量 (百萬立方米)  
Annual Gas Sales Volume (Million m<sup>3</sup>)

**5,778** 燃氣用戶 (萬戶)  
Number of Customers (Ten Thousand)

**346** 總接駁覆蓋人口 (百萬)  
Total Connectable Population (Million)

華潤燃氣事業版圖  
Pan-China Footprint of CR Gas





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## 主席報告 Chairman's Statement



### 全年業績

二零二三年，在地緣政治衝突加劇、國際局勢複雜變化、多國面臨高通脹等大環境下，世界經濟整體呈現弱復甦態勢。國際貨幣基金組織估計，二零二三年全球經濟全年增速為3.1%。年內，我國經濟恢復速度在全球主要經濟體中處於領先地位，國內生產總值(GDP)同比增長5.2%，經濟回升向好。國家能源局在《中國天然氣發展報告》中指出，天然氣作為最清潔低碳的化石能源，是中國新型能源體系建設中不可或缺的重要組成部分，當前及未來較長時間內仍將保持穩步增長；天然氣靈活高效的特性還可支撐與多種能源協同發展，在碳達峰乃至碳中和階段持續發揮積極作用。

年內，本集團秉承追求卓越的進取精神，制定「學標桿 再出發 創一流」的年度管理主題，積極對標行業一流企業，高效推動業務創新，持續提升運營效率，不斷鞏固本集團在發達經濟區域城市燃氣市場的核心優勢，憑藉良好的運營能力，本集團之總天然氣銷量較去年同期增長8.1%至387.8億立方米，營業額較去年同期增長7.3%至1,012.7億港元，本公司擁有人應

### ANNUAL RESULTS

In 2023, in the context of intensified geopolitical conflicts, complex changes in the international situation, and high inflation in many countries, the overall world economy has shown a weak recovery trend. The International Monetary Fund forecasts that global economic growth by 3.1% in 2023. During the year, China's economic recovery took the lead among major economies in the world and experienced an economic upturn, with the gross domestic product (GDP) growing by 5.2% year-on-year. The China Natural Gas Development Report published by the National Energy Administration points out that natural gas, as the cleanest and lowest-carbon fossil energy, is an indispensable and important component in the construction of China's new energy system and its usage will continue to grow steadily for a long time. Natural gas's flexible and efficient characteristics can also support synergistic development of various energies and continue to play a positive role in the carbon peak and carbon neutrality.

During the year, the Group has adhered to the spirit of pursuing excellence by formulating the annual management theme of "benchmarking, rebeginning and creating first-class". Benchmarked against the leading companies in the industry, the Group efficiently promotes business innovation and continuously improves the operating efficiency in order to constantly consolidate the core advantages of the Group in the city gas market of sophisticated regions and cities. By leveraging on excellent operating capabilities, the Group's total natural gas sales volume increased by 8.1% from

本集團將透過持續性的內涵增長及高質量外延式擴張，繼續穩健的發展，同時積極探討燃氣價值鏈及客戶所能帶來的業務商機。

*The Group will expand steadily via sustainable organic growth and quality external acquisitions while at the same time proactively exploring new opportunities arising from its gas value chain and customer base.*



佔利潤較去年同期增長10.4%至52.2億港元。擬派末期股息100.69港仙，全年擬派股息115.69港仙，派息率50.3%。

### 天然氣銷售

二零二三年，全國天然氣表觀消費量3,945.3億立方米，同比增長7.6%，國內天然氣採購成本仍保持高位運行。年內，本集團採取多項舉措保障天然氣供應能力，並改善天然氣採購成本，共統籌氣量約30.0億立方米，同比增長68.0%；共簽約煤制氣、頁岩氣等非常規天然氣資源4.0億立方米，預計節約天然氣採購成本約0.01元人民幣／立方米；租賃地下儲氣庫超1.6億立方米，通過天然氣代採代儲模式實現「夏氣冬用」，預計將節約採暖季天然氣採購成本約1,650萬元人民幣。

the same period last year to 38.78 billion cubic meters, the revenue increased by 7.3% from the same period last year to HK\$101.27 billion and the profit attributable to owners of the Company increased by 10.4% from the same period last year to HK\$5.22 billion. It is proposed to distribute a final dividend of 100.69 HK cents, resulting in a total dividend of 115.69 HK cents for the year, representing a dividend payout ratio of 50.3%.

### SALE OF NATURAL GAS

In 2023, the national apparent consumption of natural gas reached 394.53 billion cubic meters, representing an increase of 7.6% as compared with the corresponding period of last year. The domestic natural gas procurement costs still remained high. During the year, the Group took a number of measures to safeguard the supply capacity of natural gas and improve the cost of natural gas procurement, with a total gas volume of approximately 3.00 billion cubic meters and representing a year-on-year increase of 68.0%. A total of 400 million cubic meters of unconventional natural gas resources such as coal-to-gas and shale gas were contracted, which is expected to save approximately RMB0.01/cubic meter of natural gas procurement cost. The leasing of 160 million cubic meters of underground gas storage to achieve “summer gas for winter use” (夏氣冬用) through the model of natural gas production and storage is expected to save approximately RMB16.50 million in the procurement cost of natural gas during the heating season.



## 主席報告

### Chairman's Statement

年內，本集團共銷售387.8億立方米天然氣，增長8.1%。其中工業銷氣量201.1億立方米，增長7.2%，佔本集團銷氣量的51.9%；商業銷氣量82.1億立方米，增長9.0%，佔本集團銷氣量的21.2%；而居民銷氣量則增長11.1%至94.4億立方米，佔本集團銷氣量的24.3%。

### 新用戶開發

受益於本集團佔有較多的大型城市燃氣項目，且多數項目分佈於京津冀區域、長三角區域、成渝雙城經濟區、粵港澳大灣區等國家重大戰略區域，本集團將持續擁有穩定的用戶市場開發空間。本集團持續聚焦城鎮燃氣用戶開發，緊抓「超大特大城市推進城中村改造」的政策契機，加快居民用戶開發，推進工業用戶節能技術改造，結合國家安全整治契機，政企聯動推動商業「瓶改管」。審慎開發周邊農村煤改氣用戶，通過散煤替代實現能源結構優化。

年內，本集團新開發工商業用戶41,310戶，新開發居民用戶331.3萬戶，其中：新房接駁用戶283.3萬戶，舊房接駁用戶38.4萬戶，煤改氣用戶4.6萬戶。本集團在中國運營的城市燃氣專案平均氣化率由二零二二年同期的58.2%上升至59.3%。

During the year, the Group sold 38.78 billion cubic meters of natural gas, an increase of 8.1%, of which industrial gas sales was 20.11 billion cubic meters, an increase of 7.2%, accounting for 51.9% of the Group's gas sales; commercial gas sales was 8.21 billion cubic meters, an increase of 9.0%, accounting for 21.2% of the Group's gas sales; and residential gas sales increased by 11.1% to 9.44 billion cubic meters, accounting for 24.3% of the Group's gas sales.

### DEVELOPMENT OF NEW USERS

Benefiting from the Group's relatively large-scale city gas projects, most of which are located in major national strategic regions such as the Beijing-Tianjin-Hebei Region, the Yangtze River Delta Region, the Chengdu-Chongqing Shuangcheng Economic Zone and the Guangdong-Hong Kong-Macau Greater Bay Area, the Group will continue to have a stable user market development space. The Group continued to focus on the development of urban gas users, seized the policy opportunity of promoting urban village transformation in megacities to accelerate the development of residential users, promote the transformation of energy-saving technology for industrial users, and took the opportunity of national security rectification to promote commercial "bottled-to-piped-gas conversion" through the linkage of government and enterprises. The Group prudently developed rural "coal-to-gas conversion" users around its projects, and optimised the energy structure by replacing bulk coal.

During the year, the Group had 41,310 new industrial and commercial users; 3,313,000 residential users were newly developed, including the connection to 2,833,000 new houses users, 384,000 old houses users, and 46,000 rural "coal-to-gas conversion" users. The average gas penetration rate of city gas projects operated by the Group in China increased from 58.2% for the same period of 2022 to 59.3%.

## 新項目拓展

本集團持續專注城市燃氣核心業務發展，憑藉良好的企業品牌形象，二零二三年，集團和成員公司層面新增簽約項目3個，註冊項目8個，新增項目拓展經營區域4,057平方公里，城市燃氣主業規模進一步擴大。年內實現重慶燃氣集團股份有限公司併表，獲取昆明煤氣(集團)控股有限公司51%股權，完成廈門華潤燃氣有限公司2%股權增持並實現併表，進一步夯實了公司在核心城市燃氣主業的主導地位。

截至二零二三年十二月三十一日，集團層面註冊城市燃氣項目數已經達到276個，遍佈全國25個省份，其中包括：15個省會城市，76個地級市。不斷擴大的經營區域及項目優越的地理位置，為本集團核心業務的持續快速增長奠定了堅實基礎。

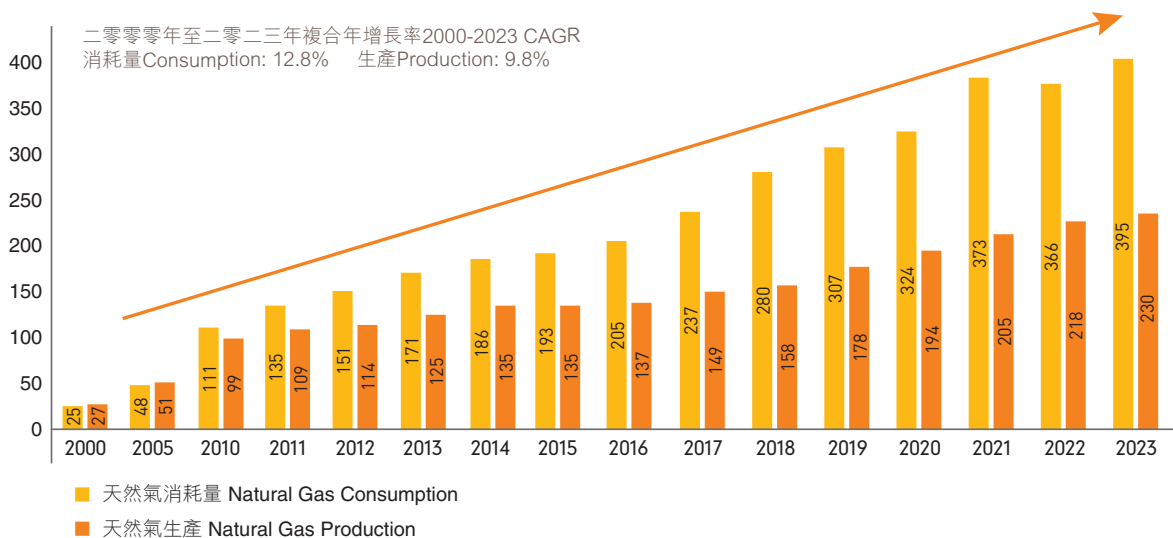
## EXPANSION OF NEW PROJECTS

The Group continues to focus on the core business development of city gas by leveraging on its reputable corporate brand image. In 2023, 3 new projects were signed and 8 projects were registered at the Group and subsidiary level. The new projects expanded the operational region by 4,057 square kilometers, and the scale of the city gas business was further expanded. During the year, 重慶燃氣集團股份有限公司 was consolidated into the financial statements of the Group, and it acquired 51% equity interest in 昆明煤氣(集團)控股有限公司, and the increase of 2% shareholding in 廈門華潤燃氣有限公司 was completed and consolidated, thus further consolidating the Company's leading position in the city gas core business.

As of 31st December, 2023, the number of registered city gas projects at the Group level reached 276, spanning across 25 provinces, including 15 provincial capital cities, and 76 prefecture-level cities. The ever-expanding operational regions and prime geographic locations of the projects have laid a solid foundation for the sustained and rapid growth of the Group's core business.

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

十億立方米  
BCM



資料來源：二零二三年(國家發改委、國家統計局)  
Source: 2023 (NDRC, NBS)



## 綜合服務業務

二零二三年，本集團全面推廣維修、安檢、抄表、綜合服務一體化網格服務模式，覆蓋使用者超3000萬；着力打造「燃氣管家」，使客戶從營業廳辦理業務變革為燃氣管家提供線上服務；萬餘名燃氣管家成為經營綜合服務的「流動商店」，打造華潤燃氣綜合服務特色的「百城萬店」模式。本集團旨在全方位提升客戶服務體驗，通過企業微信等管理工具、95777全國統一服務熱線及公眾號內容管理平臺等核心智慧化載體，賦能燃氣管家更好服務使用者，實現客戶需求直達網格；提供以安全產品和安全服務為核心的智慧廚居一站式裝配方案，客戶體驗全程無憂。年內，本集團舉辦第四屆「美好生活節」線上營銷，成交額達9,361萬元人民幣，創歷史新高；搭建「潤燃臻選」網上商城，為客戶提供更加優質的綜合服務產品和服務。

年內，綜合服務營業額由31.9億港元增長27.0%至40.4億港元，分部溢利由11.5億港元增長19.0%至13.7億港元，剔除匯率波動影響，綜合服務營業額和分部溢利分別增長33.3%和24.9%。本集團綜合服務業務滲透率仍處於低位，相信通過持續深入推廣，未來綜合服務業務將進入快速發展階段，成為本集團重要業務組成部份。

## COMPREHENSIVE SERVICE BUSINESS

In 2023, the Group comprehensively promoted the integrated network service model of maintenance, safety inspection, meter reading and comprehensive services, covering more than 30 million users. The Group has endeavoured to develop "Gas Butler (燃氣管家)", which enables customers to change from doing business in a sales office to having a Gas Butler providing online service; Over 10,000 Gas Butlers has become a "mobile shop (流動商店)" operating comprehensive services, creating the "one million shops in one hundred cities (百城萬店)" model characterised by the comprehensive services of CR Gas. The Group aims to improve customer service experience in all aspects, empowering Gas Butler to better serve its users and to realise that customers' needs can be met with our network through the management tools such as Enterprise WeChat and the core intelligent carriers such as the 95777 national unified service hotline and the public account content management platform. We provided one-stop intelligent kitchen and residence assembly solutions with the use of quality products and services as the core, providing customers with a hassle-free experience throughout the process. During the year, the Group held the fourth online marketing campaign of the "Good Life Festival (美好生活節)", with a turnover of RMB93.61 million, hitting a record high. The Group has built the online store of "Runran Selection (潤燃臻選)" to provide customers with better comprehensive products and services.

During the year, the comprehensive service turnover increased by 27.0% from HK\$3.19 billion to HK \$4.04 billion, and the segment profit increased by 19.0% from HK\$1.15 billion to HK\$1.37 billion. Excluding the effect of exchange rate fluctuations, the comprehensive service turnover and segment profit increased by 33.3% and 24.9%, respectively. The penetration rate of the Group's comprehensive service business is still at a low level. The Group believes that through continuously vigorous promotion, the comprehensive service business will step into a stage of rapid development in the future and become an important part of the Group's business.



## 綜合能源業務發展

二零二三年，本集團充分挖掘經營區域內規模龐大的工商業使用者用能需求，利用城市燃氣主業的管道優勢和土地資源優勢，擇優選取分布式光伏、分布式能源和交通充能的發展賽道，在燃氣供應基礎上，創造綠電、冷熱、光儲充、能碳管理等業務與主業融合發展的機會，不斷提升綜合能源方案解決能力，打造具有華潤燃氣特色的綜合能源業務。

年內，分布式能源業務新簽約30個項目，累計項目數量達到173個，裝機規模1.2GW；新簽約分布式光伏項目98個，累計項目數量達到168個，裝機規模達213.7MW。年內，本集團利用城市燃氣主業優勢，共用資源和管道，在江蘇省南京市江寧區合作開發整域分布式光伏項目，裝機規模100MW，發電量1億度／年；在雲南省昆明宜良工業園開發分布式集中供熱項目，項目投資4,896萬元人民幣，蒸汽銷量38萬噸／年；本集團亦積極拓展交通充電業務，在浙江省台州市等地成立專業化汽車充電公司，不斷拓展綁定公交用戶

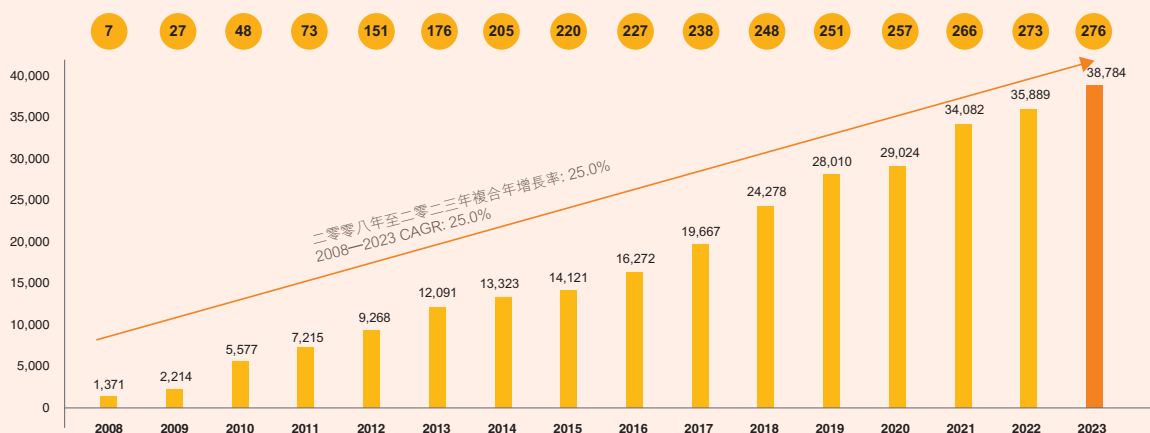
## COMPREHENSIVE ENERGY BUSINESS DEVELOPMENT

In 2023, the Group fully explored the energy demand of large-scale industrial and commercial users in the operational region, made use of the pipeline advantage and land resources advantage of the city gas business, selected the best distributed photovoltaic, distributed energy and transportation charging business. Based on the gas supply, we created opportunities for the integration of green power, cooling and heating, solar energy storage and charging, energy and carbon management and other businesses with the main business, continued to enhance its comprehensive energy solution capability and built a comprehensive energy business with the characteristics of CR Gas.

During the year, the distributed energy business contracted 30 new projects, and the cumulative number of projects reached 173, with an installed capacity of 1.2GW; 98 new distributed photovoltaic projects were signed, with the cumulative number of projects reaching 168, and the installed capacity reaching 213.7MW. During the year, the Group leveraged on the strengths of its city gas business and shared resources and pipelines to jointly develop an area-wide distributed photovoltaic project in Jiangning District, Nanjing City, Jiangsu Province, with an installed capacity of 100MW and electricity generation of 100 million kwh per annum. In Yiliang Industrial Park in Kunming City, Yunnan Province, the Group developed a distributed central heating project, with a project investment of RMB48.96 million and steam sales volume of 380,000 tons per annum. The Group has

項目數目  
Number of Projects

銷氣量 (百萬立方米)  
Gas Sales Volume (Million m<sup>3</sup>)



## 主席報告

### Chairman's Statement

的站點，並嘗試社會充電站業務。年內，新投運充電站61座，累計投運充電站232座，售電較去年同期增長14.7%至3.1億度。

### 可持續發展

在企業快速發展過程中，本集團積極推進董事會公司管治的發展，不斷完善董事會與管理層職能，權責分明、各司其職、有效制衡、科學決策，形成有效運轉的法人治理結構。本集團高度重視誠信合規經營，遵守法律法規、國際慣例和商業道德，堅持以公平誠信原則處理與員工、供應商、客戶、相關政府部門、合作夥伴以及競爭者等利益相關方的關係，以誠信贏得市場、贏得尊重，以合規經營提升本公司內在品質和價值。

本集團高度重視在環境、社會、管治(ESG)方面的管理，成立董事會領導下、本集團各個部室共同參與的ESG工作小組，推動ESG可持續發展管理體系全面落實。本集團亦繼續聘用了顧問公司為本集團的ESG管理體制、政策、資料披露、表現及實踐等各方面提供專業建議，致力將本集團的ESG表現進一步提升。本集團相信這些舉措將會促進本集團的可持續發展，並為構建更美好的生態環境作出貢獻。

also actively expanded the transportation charging business by setting up specialised vehicle charging companies in Taizhou City, Zhejiang Province and other places, continued to expand its sites for bonding bus users and piloted social charging station business. During the period, 61 charging stations were newly put into operation, resulting in a total of 232 charging stations being put into operation; the sale of electricity increased by 14.7% to 310 million kwh as compared with the same period of last year.

### SUSTAINABLE DEVELOPMENT

In the course of its rapid development, the Group proactively facilitated the development of the corporate governance of the Board. It kept enhancing the role of the Board and the management, whereby each had defined terms of reference and responsibilities, executed effective check and balance, and conducted rational decision-making, thus forming a corporate governance structure with high efficiency. The Group has always attached great importance to honesty & integrity management, and complied with laws and regulations, international practice, and business ethics. It has also insisted that the relationship among staff, suppliers, customers, relevant government authorities, partners, competitors, and other stakeholders shall be dealt with on an arm's length basis and in good faith, so as to gain market share and win respect with integrity and to improve the Company's inherent qualities and value with compliance management.

The Group also attaches great importance to environmental, social and governance (ESG) management, and has established an ESG working group under the leadership of the Board with the participation of all departments of the Group to promote the full implementation of the ESG sustainable development management system. We also continue to engage consulting firms to provide professional advice on the Group's ESG management system, policies, information disclosure, performance, and practice, and strive to further improve the Group's ESG performance. The Group believes that these measures in place will promote the Group's sustainable development and contribute to the construction of a better ecological environment.

二零二三年，本集團組織董事會成員及管理層進行了反貪腐和環保方面的培訓，自上而下深入強化學習廉政文化、增強環保意識。年內，MSCI維持公司ESG評級A級，本集團將通過務實、可查的ESG優質管理舉措，獲得社會各界認可與肯定，將國家2030碳達峰和2060碳中和的雙目標融於日常經營管理，落於實質業務發展。

## 財務資料

本集團二零二三年實現營業額1,012.7億港元，同比增長7.3%。本集團整體毛利率為18.2%，較去年同期下跌1個百分點，整體毛利率下跌主要是由於毛利率相對較高的接駁收入佔比由去年同期的12.9%下降至10.8%。本集團相信，未來收入結構將有持續優化空間，本集團有信心未來保持高品質可持續發展。

本集團一直採取審慎的財務資源管理政策，將借貸及資本性開支控制在健康水準。二零二三年，本集團經營性現金流為101.6億港元，同比增長58.0億港元，經營品質持續優化。本集團有足夠的資金及可動用銀行信貸應付未來的資本性支出及營運需要。基於本集團堅持穩健的業績品質，年內，穆迪、標準普爾及惠譽繼續維持本集團A2、A-、A-評級。該等評級反映了本集團專注主業發力綜合服務及綜合能源業務的發展戰略及當期的財務表現得到了市場的廣泛認可，將保障本集團可獲得較低的潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

## 誠信合規文化

本集團始終將誠信合規作為發展的基石，近年來相繼頒佈實施一系列管理辦法，包括《誠信合規管理辦法》、《誠信合規專員工作制度》及要求每位員工簽署《誠信合規宣言》。

In 2023, the Group organised members of the Board and management to conduct anti-corruption and environmental protection training by carrying out an in-depth study to strengthen the culture of integrity and awareness of environmental protection. During the year, MSCI maintained the Company's ESG rating of A. The Group will obtain recognition and affirmation from all walks of life through pragmatic and accountable ESG quality management measures, integrating the national dual goals of "peak carbon dioxide emissions target by 2030 and reach carbon neutrality by 2060" into daily operational management to achieve substantive business development.

## FINANCIAL INFORMATION

The Group achieved a turnover of HK\$101.27 billion in 2023, representing a year-on-year increase of 7.3%. Overall gross profit margin of the Group was 18.2%, representing a decrease of 1PPT as compared with that of last year. The decrease in overall gross profit margin was mainly due to the decrease in the share of revenue from gas connection with a higher gross profit margin from 12.9% the same period last year to 10.8%. The Group believes that revenue structure will continue to be optimised in the future, and the Group is optimistic that it will maintain high quality and sustainable development in the future.

The Group has been adopting prudent financial resources management policies to keep borrowings and capital expenditure at a sound level. In 2023, the Group's operating cash flow achieved HK\$10.16 billion, representing a year-on-year increase of HK\$5.80 billion and continuously optimising the operating quality. The Group has sufficient funds and available banking facilities to meet capital expenditures and operating requirements in the future. Given the Group's sustained in performance, Moody's, Standard & Poor's and Fitch maintained the credit rating of the Group at A2, A- and A- during the year. The ratings reflect the Group's development strategy of focusing on its core business comprehensive services and comprehensive energy and its financial performance for current period has been widely recognised by the market, which will further reduce the finance costs to be incurred by the Group in its potential financing activities, and provide sufficient financial resources for the long-term healthy development of the Group.

## HONESTY & INTEGRITY CULTURE

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

## 企業管治

本集團透過標桿最佳企業管治常規，以及採納根據香港聯合交易所有限公司（「聯交所」）的企業管治守則（「守則」）而釐訂的企業管治手冊而提升其企業管治標準。企業管治報告載於本年報第41至61頁。

## 資本市場表現

二零零八年至二零二三年，本集團股價由3.4港元增長7.5倍至25.6港元，本集團市值則由30.8億港元增長19.2倍至592.4億港元。

二零零八年至二零二三年，本集團溢利由2.4億港元增長21.8倍至52.2億港元，營業額由29.9億港元增長33.9倍至1,012.7億港元，及總資產由37.1億港元增長37.2倍至1,378.7億港元。

根據彭博社報告，截至二零二三年十二月三十一日，49份分析報告涉及到本集團。

基於集團穩健的業績質量，二零二三年，穆迪、標準普爾，惠譽繼續維持本集團A2、A-、A-評級。該等評級反映了本集團專注主業發力綜合服務及綜合能源業務的發展戰略及當期的財務表現得到了市場的廣泛認可，將保障本集團可獲得較低的潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

## 發展展望

二零二三年，面對複雜嚴峻的國際環境和艱巨繁重的國內改革發展穩定任務，我國經濟回升向好，供給需求穩步改善，轉型升級積極推進，就業物價總體穩定，民生保障有力有效，高品質發展扎實推進。二零二四，我國政府工作報告提出：積極穩妥推進碳達峰碳中和，扎實開展「碳達峰十大行動」。目前，天然氣作為最清潔低碳的化石能源，是我國新型能源體系建設中不可或缺的重要組成部分，當前及未來較長時間內仍將保持穩步增長；天然氣靈活高

## CORPORATE GOVERNANCE

The Group is committed to enhancing its standard of corporate governance by benchmarking with good corporate governance practices and has adopted a Corporate Governance Handbook based on the Corporate Governance Code (the "Code") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Corporate Governance Report is set out on pages 41 to 61 of this annual report.

## CAPITAL MARKET PERFORMANCE

From 2008 to 2023, the share price of the Group has increased by 7.5 times from HK\$3.4 to HK\$25.6 and its market capitalisation has increased by 19.2 times from HK\$3.08 billion to HK\$59.24 billion.

From 2008 to 2023, the profit of the Group increased by 21.8 times from HK\$240 million to HK\$5.22 billion, turnover increased by 33.9 times from HK\$2.99 billion to HK\$101.27 billion and total assets increased by 37.2 times from HK\$3.71 billion to HK\$137.87 billion.

Based on Bloomberg's report, as at 31st December, 2023, the Group was covered by 49 analyst reports.

Given the Group's robust performance, Moody's, Standard & Poor's and Fitch maintained the credit rating of the Group at A2, A- and A- in 2023. The ratings reflect the Group's development strategy of focusing on its core business comprehensive services and comprehensive energy and its financial performance for current period has been widely recognised by the market, which will further reduce the finance costs to be incurred by the Group in its potential financing activities, and provide sufficient financial resources for the long-term healthy development of the Group.

## DEVELOPMENT PROSPECT

In 2023, despite the complex and severe international environment and the arduous tasks of domestic reform, development and stability, China's economy rebounded well with steady improvement in supply and demand, economic transformation and upgrading were actively promoted, employment and commodity prices were generally kept stable, and people's livelihood was effectively safeguarded, advancing high-quality development steadily. In 2024, the government work report of the PRC proposed to actively and steadily promote the carbon peak and carbon neutrality, and solidly carry out the Top Ten Actions for Carbon Peak. At present, natural gas, as the cleanest and lowest-carbon fossil energy, is an indispensable and important



效的特性還可支撐與多種能源協同發展，在碳達峰乃至碳中和階段持續發揮積極作用。在新型能源體系建設大背景下，天然氣正成為支撐經濟社會全面綠色轉型的重要能源，持續替代高污染燃料、支撐新能源規模發展。展望二零二四年，我國宏觀經濟將繼續穩步增長，隨著國際天然氣價格持續維持下降趨勢，我國天然氣行業將呈現健康穩定的發展趨勢。

二零二四年，本集團將堅持「1+2+N」業務戰略，在做好主業穩定發展的基礎上，遵循國家對於清潔能源發展的意願，豐富天然氣自主資源池，全面提升產業控制力，推動優質外延項目投資，持續提升綜合服務業務的滲透率、拓展綜合能源的規模，促進業績穩步增長，不斷提升股東回報，實現本集團的可持續發展。

## 致謝

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

王傳棟  
主席

香港，二零二四年三月二十八日

component in the construction of China's new energy system and its usage will continue to grow steadily for a long time. Natural gas's flexible and efficient characteristics can also support synergistic development of various energies and continue to play a positive role in the carbon peak and carbon neutrality. In the context of the construction of a new energy system, natural gas is becoming an important energy source to support the overall green transformation of the economy and society, continuously replacing high-polluting fuels and supporting the large-scale development of new energy. Looking forward to 2024, China's macro-economy will continue to grow steadily. As international natural gas prices continue to go down, China's natural gas industry will show a healthy and stable development trend.

In 2024, the Group will adhere to the business strategy of "1+2+N". Based on the steady growth of principal business, the Group will follow its country's objective to develop clean energy, enrich the self-controlled natural gas resources, comprehensively enhance the industrial control, promote investment in external high-quality projects, continuously raise the penetration rate of the comprehensive service businesses, upsize the integrated energy, facilitate steady growth in results, constantly improve shareholders' return and realise the sustainable development of the Group.

## APPRECIATION

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

WANG CHUANDONG  
Chairman

28th March, 2024

## 總裁報告

## Report from the Chief Executive Officer



### 經營業績

於截至二零二三年十二月三十一日止年度，本集團秉承追求卓越的進取精神，積極應對多重超预期事件帶來的負面影響，年內，本集團之營業額上漲7.3%至1,012.7億港元。錄得本公司擁有人應佔溢利52.2億港元，較去年同期上升10.4%。本公司的經營溢利增加6.3%至92.1億港元，及經營業務產生的現金由二零二二年的43.5億港元增加至二零二三年的101.6億港元。

本集團的收入來自銷售及分銷氣體燃料及相關產品、燃氣接駁、綜合服務、設計與建設服務及加氣站，分別佔二零二三年收入的81.6%、10.8%、4.0%、0.4%及3.2%（二零二二年：分別為79.6%、12.9%、3.5%、0.5%及3.5%）。

燃氣總銷量由358.9億立方米增加8.1%至387.8億立方米。

### OPERATING RESULTS

Active in pursuit of excellence, the Group reduced the negative impact of multiple events beyond expectation during the year ended 31st December, 2023. During the year, the Group's revenue increased by 7.3% to HK\$101.27 billion and we recorded profit attributable to the owners of the Company of HK\$5.22 billion, representing an increase of 10.4% over the previous corresponding period. The operating profit of the Company increased by 6.3% to HK\$9.21 billion and the cash generated from operations increased from HK\$4.35 billion in 2022 to HK\$10.16 billion in 2023.

The revenue of the Group was derived from sales and distribution of gas fuel and related products, gas connection, comprehensive services, design and construction services and gas stations, which respectively accounted for 81.6%, 10.8%, 4.0%, 0.4% and 3.2% of the revenue for 2023 (2022: 79.6%, 12.9%, 3.5%, 0.5% and 3.5%, respectively).

Gross gas sales volume increased by 8.1% from 35.89 billion m<sup>3</sup> to 38.78 billion m<sup>3</sup>.

管理團隊繼續提升營運效率以實現持續性內涵增長。

*The management team continuously improves the operational efficiency of the Group to achieve sustainable organic growth.*



本集團憑藉良好的項目佈局和積極的市場拓展策略，持續聚焦城市燃氣項目的新用戶開發。二零二三年新接駁住宅用戶總數為331萬戶。

於二零二三年，本集團繼續進行新併購活動並為11個城市燃氣項目投資或支付16.5億港元。當中大部分項目由本集團全資或過半數擁有。

With excellent project planning and active market development strategy, the Group continued to focus on the development of new users of city gas projects. The total number of newly connected residential users in 2023 was 3.31 million.

In 2023, the Group continued to make new acquisitions and invested or paid HK\$1.65 billion in 11 city gas projects. Most of these projects are either wholly owned or majority owned by the Group.



## 總裁報告

### Report from the Chief Executive Officer

該等投資將讓本集團能進一步拓展其於中國的覆蓋範圍及足跡。本集團在該等省份擁有現有的城市燃氣業務，且在中國多個戰略性位置設有84個區域中心。根據地理位置劃分，該等投資的項目將由有關區域中心進行有效整合及管理。因此，本集團認為該等投資可與本集團現有燃氣業務產生協同效應，從而可擴闊本集團的收益基礎並提升及維持其盈利能力。

本集團亦對過往投資進行持續評估，此乃對作出日後投資決策至關重要。

### 精準學標桿

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

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

內部及外部學標桿活動相結合將有助於各成員公司識別其現階段表現與其預期之間的最重要差距，從而就作出改變而制訂詳細計劃及嚴格的必要成本控制及表現基準，以在削減成本及提升表現的同時有效追蹤該詳細計劃的實施進度。所有成員公司不僅須與總部簽署「學標桿責任合同」，持續深化30項量化指標突出管理重點，使對標更加精準。該持續學標桿活動於二零二三年取得滿意的成績。

The investments will enable the Group to further extend its coverage and footprint in the PRC. The Group has existing city gas operations in these provinces and has 84 regional offices set up in various strategic locations in the PRC. The projects of the investments will be efficiently integrated and managed by the relevant regional office depending on their geographical locations. As such, the Group considers that the investments will create synergies with the Group's existing gas operation, thereby broadening the Group's revenue base as well as enhancing and sustaining its profitability.

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

### PRECISE BENCHMARKING

“Benchmarking” is the process of comparing one's business processes and performance metrics to the best practices of the industry. The Group has implemented benchmarking initiatives from best practitioners in all business sectors. “Benchmarking” has started off internally with intra-group benchmarking and have extended to benchmarking against external best practices of the industry.

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

This combination of internal and external benchmarking helps each member company to identify the most important gaps between its current state and where it wants to be. It creates a road map for change and generates the rigorous cost and performance baseline necessary to effectively track progress on that road map over time in terms of cost reductions and performance improvements. All member companies were required to sign “Benchmarking Responsibility Contracts” with head office, and continued to deepen 30 quantitative benchmarks, highlighting the key objectives and becoming more focused and precise. This ongoing campaign has led to many satisfying results in 2023.

## 持續提高區域中心和設計及工程中心效率

本集團擁有84個區域中心以分散管理本集團在全中國城市燃氣項目的日常營運。各區域中心負責彼等各自所在地區內一組城市的日常營運。此舉有助提高營運效率，提供更佳的服務及更快地對當地不斷變化的需求及環境作出反應。

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

本集團集中進行設計及建築活動將進一步提升管道建設及集中採購的標準化程度，從而進一步削減成本。

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

The Group has 84 regional centres to decentralise the management of the day to day operation of the Group's city gas projects across China. Each regional centre is responsible for the day to day operation of a cluster of cities within their respective regions. This enhances the operation efficiencies and provides better services that respond faster to changing local demand and conditions.

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

The centralisation of the Group's design and construction activities will further enhance standardisation of pipeline construction and central procurements thereby resulting in further cost reductions.





### 精簡業務流程並提升運營效率

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

本集團的供應鏈管理已進一步優化，嚴格的招標制度已覆蓋工程項目，並發佈及執行了覆蓋各類項目及質量控制措施的新準則或經修訂準則。受益於IT系統集中採購，我們的大部分材料採購已集中進行，截至二零二三年末集中採購開支佔材料採購開支總額90.14%。通過集中採購，在保障產品質量的基礎上，減少採購成本。

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

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

在持續提升客戶服務水準層面，通過不斷豐富產品組合、提高入戶安檢成功率、縮短用戶投訴處理時間、推廣互聯網繳費、用戶熱線快速響應等措施，優化客戶體驗，持續提升客戶滿意度。

### BUSINESS PROCESS STREAMLINING AND OPERATION ENHANCEMENT

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

The Group's supply chain management was further streamlined with rigorous tender system covering construction projects, and the new or revised guidelines covering various categories of projects and quality control measures were issued and implemented. With the help of centralised procurement IT system, the procurement of most of our materials has been centralised, representing 90.14% of total material procurement expenditure up to the end of 2023. While safeguarding product quality, the Group reduced procurement costs through centralised procurement.

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

In view of the significant increase in operation size of the Group in recent years, we continued to promote the application of information technology systems covering project management, top-up cards for gas stations, office administration, centralised cash management, financial reporting, human resources, centralised procurement and customer service at various levels of the Group's operation, so as to improve our operational efficiency.

On the continuous enhancement of customer service, through continuously diversifying product portfolio, enhancing the success rate of household safety inspection, shortening user complaint processing time, promoting internet payment, quickening the response of user hotlines and other measures, the Company has optimised user experience to continuously increase user satisfaction.

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

### 加強安全管理

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

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

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

### SAFETY MANAGEMENT ENHANCEMENT

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

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

## 總裁報告

### Report from the Chief Executive Officer

為提升安全標準，本集團在全公司開展有關安全及環保意識的宣傳活動，同時應用大數據、智能化等新技術，探索燃氣智能監控和調度管理，加強關鍵環節和重點隱患治理。本集團持續開展安全審核，全年完成74個區域公司的審核任務，共發現5,031餘處安全隱患，並積極推動各級單位整改。在二零二三年，本集團投入1.11億港元，完成鑄鐵管網改造80公里。

本集團重視為員工及用戶提供安全操作程序培訓。因此，本集團定期為相關員工舉辦培訓及講座，註冊安全工程師培訓、累計培訓37.28萬人次、有效規範員工安全行為。對於最終用戶，本集團全面講解安全操作程序，並定期安排講座及派發安全操作手冊。

To improve our safety standard, the Group carried out a range of company-wide safety and environment conscious campaigns. Meanwhile, the Group applied new technologies such as big data and intelligence to explore intelligent monitoring and dispatch management of gas, so as to strengthen key aspect and potential defect treatment. The Group continued to carry out safety audit, completed auditing work for 74 regional companies throughout the year, discovered over 5,031 hidden safety hazards, and vigorously promoted the rectification of units at all levels. In 2023, the Group invested HK\$0.111 billion and completed the transformation of 80 km of cast iron pipeline.

The Group places emphasis on educating staff and users in respect of safety procedures. Accordingly, the Group regularly organized trainings and seminars for relevant staff, and the training for certified safety engineers, with an aggregate of 372,800 persons/times of training received which effectively regulated employees' safety behavior. For end users, explanations of safety procedures are given and regular seminars as well as distribution of brochures and booklets on safety are arranged.



## 培訓及獎勵僱員

於二零二三年十二月三十一日，本集團共聘用約58,608名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。除華潤大學的「燃氣學院」為本集團員工開設課程及提供培訓計劃以外，本集團亦設立了涵蓋華東、華北、華中、華南及西南的五個培訓中心，該等中心位於我們於無錫、濟寧、鄭州、福州及成都的區域中心。本集團為不同級別的員工提供多種類型的管理及技術培訓，以提高他們的知識和技術水平。改進員工招聘、考核、薪酬及員工挽留政策，以加強人力資源管理流程，從而利用內部或外部資源達致招募、擢升及挽留最優秀人才的目標。華潤燃氣的管理團隊包括在金融、法律、商業及工程等學科擁有豐富經驗的實用人才。我們努力為僱員提供一個令人滿意的工作環境並致力於彼等的培訓及專業發展。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按成績及表現向僱員發放花紅及授予獎勵，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

## TRAINING AND REWARD FOR EMPLOYEES

As at 31st December, 2023, the Group have approximately 58,608 employees. The Group values human resources and recognises the importance of attracting, training and retaining quality staff for its continual success. In addition to the "Gas Faculty" in China Resources University, which designs courses and provides training programs to the Group's workforce, the Group also operates 5 regional training centres covering Eastern, Northern, Central, Southern and South-Western China. These centres are located in our regional centres of Wuxi, Jining, Zhengzhou, Fuzhou and Chengdu. Various types of management and technical trainings are conducted through the Group for different levels of staff to enhance their knowledge and skills. Improvements were also carried out on the employee recruitment, assessment, remuneration and staff retention policies to enhance the human resources management process with the objective of recruiting, promoting and retaining the best talents, from both internal and external sources. CR Gas's management team comprises utility professionals with significant expertise across financial, law, commercial and engineering disciplines. We strive to provide and maintain a satisfying and rewarding working environment for employees and commit to their training and professional development. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive awards are made to employees based on merit and performance. The Group believes this will assist to attract and retain quality staff and at the same time encourage the employees to give their best performances.





## 風險管理

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

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

本公司在全國設立6個審計中心，並持續推動區域公司完善審計及風控職能，針對本集團及成員企業共計開展22次審核，涉及領域包括運營，財務及工程採購，本集團已修訂及發佈各種審計及風控管理指引，組織開展重大風險治理及內控自查，全年未發生系統性風險。

二零二三年本集團持續完善制度體系，推動內控信息化建設、統籌開展重大風險防控，全面開展內控監督檢查工作，構建了「強內控、防風險、促合規」三位一體內部控制體系，有效發揮內控體系強基固本，防控風險的作用，收住了不發生系統性和重大風險底線，切實推動本集團高質量發展。

## RISK MANAGEMENT

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

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

The Company has set up 6 audit centers across the country and continued to promote regional companies to improve audit and risk control functions. A total of 22 audits were carried out at the Group and member company levels, covering areas such as operation, finance, and project procurement. The Group has revised and issued various audit and risk control management guidelines, organized major risk management and internal control self-investigation, and no systemic risks occurred throughout the year.

In 2023, the Group kept improving its institutional system, equipped its internal control system with information technologies, and took comprehensive measures to prevent and control major risks and to supervise and inspect how the internal control system worked, thereby setting up an internal control system that can strengthen internal control, prevent risks and promote compliance. By doing so, the Group made full use of the internal control system to safeguard its operations and control risks, prevented systemic and major risks from happening, and boosted the high-quality development of the Group.





## 環保及社會貢獻

本集團透過拓展較為清潔的天然氣業務支持中國政府正在執行的環保政策。依照國家十四五規劃及自身發展實際，參考本集團二零二零年節能減排指標情況，制定綠色低碳轉型發展主要目標。截至二零二三年底，本集團二氧化碳排放強度、萬元營業收入（可比價）綜合能耗、萬元增加值（現價）綜合能耗較二零二零年底分別下降50.17%、23.73%、10.60%。

本集團亦通過舉行慈善活動向社會做出貢獻。成員公司在多地廣泛開展扶貧助困、捐資助學、關愛特殊群體以及志願者活動，年內積極為各類公益事業捐款捐物，樹立了良好的企業形象。二零二三年，華潤燃氣積極踐行可持續的慈善公益，用實際行動助力和諧社會建設。全年，華潤燃氣共計慈善捐贈總額：369.5萬港元，累計志願服務人次：7.9萬人次。

## 致謝

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

楊平

執行董事兼總裁

香港，二零二四年三月二十八日

## ENVIRONMENT AND SOCIAL CONTRIBUTIONS

The Group is supporting the ongoing green environmental policies of the PRC government by actively expanding our cleaner natural gas business. In accordance with the national 14th Five-Year Plan and the Group's own development status, and with reference to its energy conservation and emission reduction targets in 2020, the Group has formulated the major development targets for green and low-carbon transformation. As of the end of 2023, the Group's carbon dioxide emission intensity, comprehensive energy consumption per RMB10,000 of revenue (comparable price) and the comprehensive energy consumption per RMB10,000 of added value (current price) decreased by 50.17%, 23.73% and 10.60% as compared with those at the end of 2020, respectively.

The Group also carried out charitable activities as token of measure to contribute to society. The Group's member companies conducted activities such as poverty alleviation, donation for education, caring for particular groups as well as volunteer services in a number of regions, making donation (including money and materials) for various public welfare undertakings during the year, thus building a reputable corporate image of the Group. In 2023, CR Gas vigorously implemented sustainable charity and public welfare undertakings, taking positive actions to help build a harmonious society. Throughout the year, CR Gas's total charitable donations amounted to HK\$3,695,000, with cumulative volunteer services of 79,000 persons/times.

## APPRECIATION

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

YANG PING

Executive Director & Chief Executive Officer

Hong Kong, 28th March, 2024

## 財務及業務摘要

### Financial & Operational Highlights

#### 財務摘要

#### FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度 For the year ended 31st December,		二零二三年	二零二二年	增加／ (減少)
		2023 千港元 HK\$' 000	2022 千港元 HK\$' 000	Increase/ (Decrease)
營業額	Turnover	101,271,905	94,338,329	7.3%
毛利	Gross profit	18,451,671	18,081,851	2.0%
經營溢利(不包括財務成本及 應佔合資及聯營公司業績)	Profit from operations (before finance costs and share of results of joint ventures and associates)	9,205,654	8,663,040	6.3%
年內溢利	Profit for the year	7,058,886	6,308,519	11.9%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	5,223,705	4,733,455	10.4%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	10,156,593	4,351,390	133.4%
每股基本盈利 <sup>(1)</sup> (港元)	Basic EPS <sup>(1)</sup> (HK\$)	2.30	2.09	10.0%
擬派末期股息，每股(港仙)	Final dividend proposed per share (HK cents)	100.69	90	11.9%
全年派息，每股(港仙)	Total dividend per share for the year (HK cents)	115.69	105	10.2%

附註：(1) 每股基本盈利按已發行股份的加權平均數計算，不包括獎勵計劃持有的股份。

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

財務及業務摘要  
Financial & Operational Highlights

截至十二月三十一日止年度		二零二三年		二零二二年 (經重列)	增加/(減少) Increase/ (Decrease)
		2023	2022		
For the year ended 31st December,		千港元 HK\$'000	千港元 HK\$'000		
總資產	Total assets	137,871,085	112,303,585		22.8%
銀行結餘及現金	Bank balances and cash	9,978,468	6,437,479		55.0%
借貸總額 <sup>(1)</sup>	Total borrowings <sup>(1)</sup>	26,528,718	22,462,820		18.1%
借貸淨額	Net borrowings	16,550,250	16,025,341		3.3%
本公司股本持有人應佔權益	Equity attributable to the Company's equity holders	40,772,231	39,307,612		3.7%
非控股權益	Non-controlling interests	22,611,451	13,237,811		70.8%
權益總值	Total equity	63,383,682	52,545,423		20.6%

財務指標		二零二三年		二零二二年	變動 Change
Financial Indicators		2023	2022		
毛利率	Gross profit margin	18.2%	19.2%		(1.0ppt)
淨利率(年內)	Net profit margin (for the year)	7.0%	6.7%		0.3ppt
淨利率(股東應佔)	Net profit margin (attributable to shareholders)	5.2%	5.0%		0.2ppt
資本負債比率 <sup>(2)</sup>	Debt to capitalisation ratio <sup>(2)</sup>	29.5%	29.9%		(0.4ppt)
資產負債比率 <sup>(3)</sup>	Debt to assets ratio <sup>(3)</sup>	19.2%	20.0%		(0.8ppt)
資本回報率	Return on equity	12.8%	12.0%		0.8ppt

附註：

(1) 應付中間控股公司款項(二零二三年：3,804,920千港元，二零二二年：2,507,449千港元)、應付同系附屬公司款項(二零二三年：0千港元，二零二二年：2,238,960千港元)計入借貸總額。

(2) 資本負債比率指借貸總額與借貸總額及股本總值的比例。

(3) 資產負債比率指借貸總額與資產總值的比例。

Notes:

(1) The amount due to an intermediate holding company (2023: HK\$3,804,920,000; 2022: HK\$2,507,449,000), as well as the amount due to a fellow subsidiary (2023: HK\$0; 2022: HK\$2,238,960,000) are included in total borrowings.

(2) Debt to capitalisation ratio is the ratio of total borrowings to total borrowings and total equity.

(3) Debt to asset ratio is the ratio of total borrowings to total assets.

營運表現

二零二三年營運數據

OPERATIONAL PERFORMANCE

Operational data for 2023

營運表現	Operational Performance	於二零二三年 十二月三十一日 As at 31st December, 2023	於二零二二年 十二月三十一日 As at 31st December, 2022	變動 Change
項目數目	Number of projects	276	273	3
接駁可覆蓋戶數(百萬戶)	Connectable householders (million)	97.08	93.02	4.4%
居民用戶滲透率	Penetration rate of residential household	59.3%	58.2%	1.1 PPT
總銷氣量(百萬立方米)	Gross sales volume (million m <sup>3</sup> )	38,784	35,889	8.1%
居民用戶	Residential	9,444	8,497	11.1%
工業用戶	Industrial	20,111	18,762	7.2%
商業用戶	Commercial	8,209	7,533	9.0%
CNG加氣站	CNG station	670	716	(6.4%)
LNG加氣站	LNG station	350	381	(8.2%)
平均銷氣價/成本/毛利 (人民幣每立方米)	Average gas tariff/Cost/Gross margin (RMB per m <sup>3</sup> )	3.50/2.99/0.51	3.52/3.07/0.45	(0.02)/(0.08)/0.06
管網長度(公里)	Total length of pipeline (km)	306,955	291,605	15,350
接駁用戶	Connected customers	57,779,698	54,367,130	3,412,568
居民用戶	Residential	57,294,810	53,924,848	3,369,962
工業用戶	Industrial	42,481	36,819	5,662
商業用戶	Commercial	442,407	405,463	36,944
平均居民接駁收入(人民幣)	Average residential connection fee (RMB)	2,660	2,663	(3)
新增接駁居民數(已收款)	Gross new households with paid connection fee			
總數	Total	3,312,582	4,076,574	(763,992)
合併口徑	Consolidated	2,654,374	3,076,036	(421,662)
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	315 (193/70/52)	332 (202/76/54)	(17)(9)/(6)/(2)

## 管理層討論及分析 Management Discussion and Analysis

### 財務業績

本集團於二零二三年全年營業額為1,012.7億港元(二零二二年：943.4億港元)。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為70.6億港元(二零二二年：63.1億港元)及本公司擁有人應佔溢利為52.2億港元(二零二二年：47.3億港元)。

### 營業額

於二零二三年，本集團錄得供氣總量387.8億立方米，增長8.1%。截至二零二三年十二月三十一日止年度，華潤燃氣的營業額由943.4億港元上升7.3%至1,012.7億港元，主要因為年內本集團年內銷氣業務快速發展，上游天然氣價格上漲。

本集團錄得本公司擁有人應佔溢利52.2億港元，較去年同期的47.3億港元上升10.4%。

### 毛利率

本集團整體毛利率為18.2%，較上一年度同期下降1個百分點。整體毛利率下降主要是由於年內本集團銷售及分銷氣體燃料及相關產品收入及加氣站收入佔營業收入的比例由去年的83.2%上升至二零二三年的84.8%，而毛利率相對較高的接駁收入佔比由去年的12.9%下降至10.8%。本集團相信，未來收入結構將有持續優化空間，本集團有信心未來保持高品質可持續發展。

### FINANCIAL RESULTS

The Group's annual revenue in 2023 amounted to HK\$101.27 billion (2022: HK\$94.34 billion).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$7.06 billion (2022: HK\$6.31 billion) and profit attributable to owners of the Company of HK\$5.22 billion (2022: HK\$4.73 billion).

### Turnover

In 2023, the Group recorded a gross gas volume of 38.78 billion cubic meters, representing an increase of 8.1%. The turnover of CR Gas registered an increase of 7.3% from HK\$94.34 billion to HK\$101.27 billion for the year ended 31st December, 2023, mainly due to the rapid development of the Group's gas sales business during the year and the rise in the price of upstream natural gas.

The Group recorded profit attributable to the owners of the Company of HK\$5.22 billion, representing a increase of 10.4% as compared to HK\$4.73 billion for the previous corresponding period.

### Gross Margin

The Group's overall gross profit margin was 18.2%, representing a decrease of 1 percentage point as compared with that of last year. The decrease in overall gross profit margin was mainly because the revenue from the Group's sale and distribution of gas fuel and related products and revenue from gas stations as a percentage of operating revenue increased from 83.2% last year to 84.8% in 2023, while the percentage of revenue from gas connection with higher gross profit margin decreased from 12.9% last year to 10.8%. The Group believes that the revenue structure will continue to be optimised in the future, and the Group is optimistic of high-quality and sustainable development in the future.



## 管理層討論及分析

### Management Discussion and Analysis

#### 其他收入、成本及開支

其他收入增加14.9億港元乃主要由於二零二三年本集團實現重慶燃氣及廈門華潤燃氣併表，產生一次性收益共計10.8億港元。

按佔收入百分比計算，銷售及分銷開支以及行政費用分別佔比6.7%及4.5%（二零二二年：分別為6.7%及4.1%）。

財務開支增加3.84億港元乃主要由於借貸總額提升。

應佔合營公司業績增加港幣1.94億元，主要由於合肥項目落地後帶來整年收益以及天津項目經營改善。而應佔聯營公司業績減少6,000萬港元，主要由於重慶燃氣於2023年成為集團的附屬公司。

稅項為18.5億港元，佔除稅前溢利20.8%（二零二二年：26.8%）。

#### 營運和自由現金流

城市燃氣分銷業務持續帶來穩健的現金流，除稅後經營現金流量淨額為101.6億港元。本集團於二零二三年底的銀行結餘及現金為99.8億港元。本集團已於二零二三年繼續利用其良好的資產負債表籌集低成本融資，截至二零二三年十二月三十一日，貸款總額為265.3億港元。本集團維持非常健康的資產負債表，總負債與總資產的比率較低，為54.0%（二零二二年：53.2%）。

#### 合理的回報率

由於本集團尚正處快速擴張階段，城市燃氣分銷業務錄得算合理的股本回報率，二零二三年為12.8%，較二零二二年增加0.8ppt。本集團於二零二三年投資合計11個新項目。待所有此等新收購項目在二零二三年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

#### Other income, costs and expenses

The increase of HK\$1.49 billion in other income was mainly due to the fact that in 2023, 重慶燃氣 and 廈門華潤燃氣 were consolidated into the consolidated financial statements of the Group, resulting in a one-off gain of HK\$1.08 billion.

As a percentage of revenue, selling and distribution expenses as well as the administration expenses were 6.7% and 4.5% respectively (2022: 6.7% and 4.1%, respectively).

Finance expense increased by HK\$384 million was mainly due to the increase in total borrowing.

The increase in share of results of joint ventures by HK\$194 million was mainly due to the overall revenue brought by the launch of Hefei project and the improvement in the operation of Tianjin project. And the decrease in share of results of associates by HK\$60 million was mainly due to 重慶燃氣 become the Group's subsidiary in 2023.

Taxation amounted to HK\$1.85 billion, representing 20.8% of profit before taxation (2022: 26.8%).

#### Operating and free cash flow generation

The city gas distribution operation continued to bring in healthy cash flow with a net operating cash flow after tax of HK\$10.16 billion. The Group recorded bank balances and cash of HK\$9.98 billion at the end of 2023. The Group continued to leverage on its strong balance sheet to raise low cost finance during 2023 and had a total borrowings of HK\$26.53 billion outstanding as at 31st December, 2023. The Group maintains a very healthy balance sheet with a low gross debt to total asset ratio of 54.0% (2022: 53.2%).

#### Reasonable rates of return

In view of the fact that the Group is still in expansion phase, the city gas distribution operation maintained reasonable return on equity of 12.8% in 2023, representing an increase of 0.8 percentage points from 2022. The Group invested a total of 11 new projects in 2023. The rates of returns were expected to improve once all these newly acquired projects started to attain higher operating efficiency and generated more returns in 2023 and thereafter.

### 帶來主要貢獻的項目

過往，逾80%的燃氣銷售量、接駁費用及純利來自早期於二零零八年收購的成都、無錫及蘇州項目。由於本集團於二零零九年至二零二三年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、天津、寧波、鄭州、鎮江、福州、南京、青島、合肥、安陽及武漢所取代。預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

### 流動資金和財務資源

年內，除稅後經營業務現金流入淨額為101.6億港元（二零二二年：43.5億港元）。

本集團於年內支出资本開支27.4億港元用作收購擴充。本集團支出51.5億港元（二零二二年：62.4億港元）提升及擴充其現有城市燃氣管道和相關設施。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團的銀行結餘及現金以及其他存款為99.8億港元（二零二二年：64.4億港元）。現金結餘中0.52%以港元計值，99.45%以人民幣計值及0.03%以美元計值。

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的借貸總額為265.3億港元（二零二二年：224.6億港元），其中32.8%（二零二二年：55.4%）的借貸總額列作流動負債，須於一年內償還，而其餘則須於一年後償還。人民幣、港元、美元及日圓貸款分別佔借貸總額76.2%、14.8%、7.6%及1.4%（二零二二年：67.2%、24.5%、7.6%及0.7%）。23.7%（二零二二年：30.9%）的借貸總額按浮動利率計息及76.3%（二零二二年：69.1%）為按固定利率計息的銀行貸款及中期票據。

本集團於年終的銀行結餘及現金為99.8億港元。本集團於年終的負債比率（按借貸總額除以總資產計算）為19.2%（二零二二年：20.0%）。本集團的財務及流動資金狀況非常良好及穩健。

### Major contributors

Previously, the earlier projects of Chengdu, Wuxi and Suzhou acquired in 2008 used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group acquired more new projects from 2009 to 2023, their contribution percentages decreased and were taken up by others such as Chongqing, Tianjin, Ningbo, Zhengzhou, Zhenjiang, Fuzhou, Nanjing, Qingdao, Hefei, Anyang and Wuhan. The percentage contribution from all projects were expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will ensure that the Group will not rely heavily on any single city gas project.

### Liquidity and Financial Resources

The net cash inflow after tax from operations during the year amounted to HK\$10.16 billion (2022: HK\$4.35 billion).

To fund its acquisition expansion, the Group spent HK\$2.74 billion in capital expenditure during the year. The Group spent HK\$5.15 billion in upgrading and expanding of its existing city gas pipelines and related facilities (2022: HK\$6.24 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end, the Group's bank balances and cash and other deposits was HK\$9.98 billion (2022: HK\$6.44 billion). Among the balances, 0.52% was denominated in Hong Kong dollar and 99.45% in Renminbi and 0.03% in US dollar.

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group had total borrowings of HK\$26.53 billion (2022: HK\$22.46 billion). 32.8% (2022: 55.4%) of the total borrowings are considered as current liabilities and repayable within one year, and the remaining are repayable in more than one year. Renminbi, Hong Kong dollar, US dollar and Japanese Yen, denominated borrowings accounted for 76.2%, 14.8%, 7.6% and 1.4% of the total borrowings respectively (2022: 67.2%, 24.5%, 7.6% and 0.7%). 23.7% (2022: 30.9%) of total borrowings are interest bearing on floating rate terms and 76.3% (2022: 69.1%) are interest bearing bank loans and medium-term notes with fixed interest rate.

The bank balances and cash of the Group was HK\$9.98 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total borrowings over total assets, was 19.2% (2022: 20.0%). The financial position and liquidity of the Group is very healthy and stable.

## 管理層討論及分析

### Management Discussion and Analysis

本集團總獲授規模達681.2億港元，其中人民幣389.8億元、82.9億日元、5.2億美元及203.3億港元（二零二二年：156.3億港元、人民幣338.9億元、38.8億日元及2.2億美元）於二零二三年至二零二四年到期的銀行備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用16%的港元備用額（二零二二年：35%）、90%的人民幣備用額（二零二二年：7%）、99%的美元備用額（二零二二年：0%）及30%的日元備用額（二零二二年：70%）。

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

#### 資產抵押

於二零二三年十二月三十一日，本集團已抵押銀行存款357.88百萬港元作為應付天然氣供應商的貿易賬款的擔保。

#### 物業、廠房及設備

截至二零二三年十二月三十一日止年度，本集團的城市燃氣分銷業務於廠房、機器及設備方面支出為115.2億港元，及於在建工程方面支出為39.7億港元。

#### 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

#### 財務管理及庫務政策

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

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

The Group has been granted a total of HK\$68.12 billion, RMB38.98 billion, JPY8.29 billion, US\$0.52 billion and HK\$20.33 billion (2022: HK\$15.63 billion, RMB33.89 billion, JPY3.88 billion and US\$0.22 billion) banking facilities with maturities from 2023 to 2024. The facilities are unsecured and with floating interest rates. As at the end of the year, 16% of the HK\$ facilities (2022: 35%), 90% of the RMB facilities (2022: 7%), 99% of the US\$ facilities (2022: 0%) and 30% of the JPY facilities (2022: 70%) has been drawn down.

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

#### Charge of Assets

As at 31st December, 2023, bank deposits of HK\$357.88 million were pledged as securities for trade payables to suppliers of natural gas.

#### Property, Plant and Equipment

During the year ended 31st December, 2023, the Group's city gas distribution business spent HK\$11.52 billion on plant, machinery and equipment and HK\$3.97 billion on construction in progress.

#### Contingent Liabilities

As at 31st December, 2023, the Group did not have any material contingent liabilities.

#### Financial Management and Treasury Policy

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

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

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

### 董事會 BOARD OF DIRECTORS



王傳棟先生  
Mr. WANG Chuandong

王傳棟先生，現年六十歲，於二零零八年十一月三日獲委任為本公司執行董事兼總經理，彼於二零一二年六月一日獲委任為本公司董事會主席，同時為本公司提名委員會主席。彼於二零一九年一月三十一日獲調任為本公司非執行董事兼董事會主席。彼自二零零七年二月起擔當華潤燃氣控股有限公司之董事兼總經理，現任華潤(集團)有限公司的副總經理。王先生於一九八五年加入華潤石化(集團)有限公司，曾擔任董事兼副總經理。彼在石油及相關產品貿易及分銷方面擁有逾三十八年公司管理經驗，持有中國石油大學頒發之煉油專業工學學士學位及美國德克薩斯大學工商管理碩士學位。二零二零年三月二十七日至二零二三年四月二十三日任華潤電力控股有限公司非執行董事兼董事局主席。

**Mr. WANG Chuandong**, aged 60, was appointed as an Executive Director and General Manager of the Company on 3rd November, 2008. He was appointed as the Chairman of the Board of the Company with effect from 1st June, 2012. He is also the Chairman of the Company's Nomination Committee. He was re-designated as a non-executive Director and the Chairman of the Board of the Company on 31st January, 2019. He was appointed as a Director and the General Manager of China Resources Gas Group Limited in February 2007. He is currently a Deputy General Manager of China Resources (Holdings) Company Limited. Mr. WANG joined China Resources Petrochems (Group) Company Limited in 1985 and was previously its Director and Deputy General Manager. He has over 38 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the China University of Petroleum and a Master of Business Administration Degree from the University of Texas, USA. From 27th March, 2020 to 23rd April, 2023, he served as non-executive director and chairman of the board of directors of China Resources Power Holdings Company Limited.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



楊平先生  
Mr. YANG Ping

楊平先生，現年四十九歲，於二零二一年十二月二十三日獲委任為本公司執行董事兼總裁，彼亦為企業管治委員會主席。楊先生於二零零五年至二零一一年任華潤燃氣控股有限公司上海代表處首席代表；二零一一年至二零一二年任華潤燃氣控股有限公司辦公室總經理；二零一二年至二零一四年任武漢大區副總經理兼任武鋼華潤燃氣(武漢)有限公司總經理；及二零一四年至二零一六年任湖北大區總經理；及二零一六年至二零二一年任華潤燃氣控股有限公司副總裁，先後負責華中大區、西南大區工作。楊先生畢業於同濟大學，擁有燃氣專業學士學位。

**Mr. YANG Ping**, aged 49, was appointed as an Executive Director and Chief Executive Officer of the Company on 23rd December, 2021, and is also chairman of Corporate Governance Committee. Mr. YANG was the Chief Representative of the Shanghai Representative Office of China Resources Gas Group Limited from 2005 to 2011, the General Manager of the Office & Administration Department of China Resources Gas Group Limited from 2011 to 2012, the Vice General Manager of the Wuhan Region and the General Manager of Wugang China Resources Gas (Wuhan) Co., Ltd from 2012 to 2014, and the General Manager of the Greater Hubei Area from 2014 to 2016, and the Vice President of China Resources Gas Group Limited from 2016 to 2021, successively responsible for the operation of Central China Region and Southwest areas. Mr. YANG graduated from Tongji University and holds a Bachelor's Degree in Gas Profession.



黎小雙先生  
Mr. LI Xiaoshuang

黎小雙先生，現年四十五歲，於二零二三年十二月八日獲委任為本公司執行董事。二零零五年加入本公司，彼於二零一六年獲任為本公司副總裁，二零一七年獲任為本公司首席財務官，在此之前歷任本公司投資部副總經理，審計部總經理及財務部總經理，擁有企業併購、內部審計、風險管理及財務管理等領域豐富經驗。彼畢業於廣東財經大學，擁有經濟學學士學位。

**Mr. LI Xiaoshuang**, aged 45, was appointed as an Executive Director of the Company on 8th December, 2023. He joined the Company in 2005 and was appointed as the Vice President of the Company in 2016 and the Chief Financial Officer of the Company in 2017. Previously, he had held the positions of Deputy General Manager of the Investment Department as well as General Manager of the Audit Department and the Finance Department of the Company. He has extensive experience in, among other areas, merger and acquisitions, internal audit, risk management and financial management. Mr. LI graduated from Guangdong University of Finance & Economics with a bachelor's degree in economics.

## Biographical Details of Directors and Senior Management



王高強先生  
Mr. WANG Gaoqiang

王高強先生，現年五十四歲，於二零二一年九月十五日獲委任為本公司非執行董事，彼亦擔任華潤集團業務單元外部董事。彼於二零二零年三月至二零二一年八月任華潤集團審計部副總經理；二零一二年二月至二零二零年二月任華潤電力控股有限公司副總裁；二零零二年八月至二零一二年一月先後任華潤集團審計監察部高級經理、副總監；二零零零年三月至二零零二年七月任華潤物流有限公司審計部經理；一九九二年八月至二零零零年二月先後任中國華潤總公司財務部副科長、經理。王先生在公司財務、內部審計、內部控制、風險管理、企業管治等方面有超三十年工作經驗。王先生持有廣東外語外貿大學經濟學學士學位，擁有國際註冊內部審計師資格(CIA)、中國會計師資格。

**Mr. WANG Gaoqiang**, aged 54, was appointed as a Non-executive Director of the Company on 15th September 2021, he also serves as an external director of business unit of China Resources Group. From March 2020 to August 2021, he served as the Deputy General Manager of the Audit Department of China Resources Group; from February 2012 to February 2020, he served as the Vice President of China Resources Power Holdings Company Limited; from August 2002 to January 2012, he successively served as the Senior Manager and Deputy Chief Officer of the Audit & Supervision Department of China Resources Group; from March 2000 to July 2002, he served as the Manager of the Audit Department of China Resources Logistics Co. Limited; from August 1992 to February 2000, he successively served as the deputy chief officer and manager of the Finance Department of China Resources National Corporation. Mr. WANG has over 30 years' experience in corporate finance, internal audit, internal control, risk management and corporate governance. Mr. WANG holds a bachelor's degree of economics from the Guangdong University of Foreign Studies, and has obtained the International Certified Internal Auditor qualification and the PRC Accountant qualification.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



劉堅先生  
Mr. LIU Jian

劉堅先生，現年六十三歲，於二零二一年九月十五日獲委任為本公司非執行董事，彼亦為本公司審核與風險管理委員會成員，彼亦擔任華潤集團業務單元外部董事。彼於一九八六年七月加入華潤集團，先後在華潤紡織(集團)有限公司及華潤環保科技有限公司任職，擔任過前述公司的銷售、採購等方面的管理工作。畢業於廣東外語外貿大學進出口專業。具有豐富的國際貿易和銷售工作經驗。

**Mr. LIU Jian**, aged 63, was appointed as a Non-executive Director of the Company on 15th September 2021, and is also a member of the Audit and Risk Management Committee of the Company. He also serves as an external director of business unit of China Resources Group. He joined China Resources Group in July 1986. He successively worked in China Resources Textiles (Holdings) Company Limited and China Resources Environmental Protection Technology Limited (華潤環保科技有限公司) and was responsible for sales and procurement management of such two companies. He graduated from the Guangdong University of Foreign Studies, majoring in imports and exports. He has rich experience in international trade and sales.

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葛路女士  
Ms. GE Lu

葛路女士，現年五十二歲，於二零二三年九月二十七日獲委任為本公司非執行董事，彼亦擔任華潤集團業務單元專職外部董事，自二零二一年八月起獲委任為華潤健康集團有限公司之外部董事，自二零二一年十一月起獲委任為華潤數科控股有限公司之外部董事，並自二零二三年九月起擔任華潤醫療控股有限公司（於聯交所主板上市，股份代號：1515）之非執行董事。葛女士曾於二零一零年一月至二零二一年八月期間歷任華潤醫藥商業集團有限公司及華潤醫藥集團有限公司副總經理及首席資訊官、北京醫藥股份有限公司（現稱為華潤醫藥商業集團有限公司）總經理助理等職務。葛女士在醫藥行業擁有逾三十年工作經歷，擅長醫藥流通領域的供應鏈管理、物流管理、資訊系統管理及規劃。葛女士持有清華大學工商管理碩士學位及北京交通大學電腦科學專業學士學位，並擁有高級工程師職稱。

**Ms. GE Lu**, aged 52, was appointed as a Non-executive Director of the Company on 27th September 2023, and is also a designated external director of the business units of China Resources Group. She has been appointed as an external director of China Resources Healthcare Group Limited since August 2021, and an external director of China Resources Digital Holdings Company Limited since November 2021 and a non-executive director of China Resources Medical Holdings Company Limited (which is listed on the main board of the Stock Exchange; Stock Code: 1515) since September 2023. Ms. GE served as positions including the vice general manager and chief information officer of China Resources Pharmaceutical Commercial Group Limited (華潤醫藥商業集團有限公司) and China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司), and the general manager assistant of Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司) (now known as China Resources Pharmaceutical Commercial Group Limited (華潤醫藥商業集團有限公司)) from January 2010 to August 2021. Ms. GE has over 30 years of working experience in the pharmaceutical industry and specializes in supply chain management, logistics management and information systems management and planning in the pharmaceutical distribution field. Ms. GE holds a master's degree of business administration from Tsinghua University (清華大學) and a bachelor's degree of computer science from Beijing Jiaotong University (北京交通大學), and holds the title of Senior Engineer.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



黃得勝先生  
Mr. WONG Tak Shing

黃得勝先生，現年七十三歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核與風險管理委員會、提名委員會及企業管治委員會成員。黃先生任職多個專業職位及公共職務，包括香港律師會遺產委員會成員、香港律師會慈善和信託工作委員會成員（二零一一年至二零二三年）。彼於一九八四年獲香港最高法院律師資格，於一九八九年分別獲英格蘭及威爾士以及澳洲律師資格，於一九九五年獲新加坡律師資格以及於二零零三年一月十八日獲委任為中國委託公證人以及二零一零年二月十二日為英國信託及遺產學會（英國信託及遺產學會）成員。黃先生於香港私人執業逾三十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。黃先生持有中國北京大學法律專業碩士學位和英國倫敦大學法律碩士學位。

**Mr. WONG Tak Shing**, aged 73, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee and members of the Audit and Risk Management Committee, Nomination Committee and Corporate Governance Committee. Mr. WONG involves in various professional appointments and public duties, including Member of Probate Committee of the Law Society of Hong Kong and Member of Working Party on Charities and Trust of the Law Society of Hong Kong (2011-2023). He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984, a solicitor of England & Wales and Australia respectively in 1989, a solicitor of Singapore in 1995 and was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003 and full member (TEP) of the Society of Trust and Estate Practitioners (STEP) with effect from 12th February, 2010. Mr. WONG has been in private practice in Hong Kong for over 30 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. Mr. WONG holds a Master's Degree in Laws from the Peking University of China and a Master's Degree in Laws from the University of London of England.

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## Biographical Details of Directors and Senior Management



俞漢度先生  
Mr. YU Hon To, David

俞漢度先生，現年七十六歲，於二零一二年十二月二十八日獲委任為本公司獨立非執行董事、審核與風險管理委員會主席以及薪酬委員會及提名委員會成員。俞先生為英格蘭及威爾士特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人。彼目前為海爾智家股份有限公司（於上海證券交易所（股份代號：600690SH）及香港聯合交易所有限公司主板（股份代號：6690）上市）之非執行董事。彼亦為激成投資（香港）有限公司（股份代號：184）、萬華媒體集團有限公司（股份代號：426）、萬成集團股份有限公司（股份代號：1451）及彩星玩具有限公司（股份代號：869）之獨立非執行董事。過去三年內，俞先生曾任世界華文媒體有限公司（股份代號：685）、中國再生能源投資有限公司（股份代號：987）、開元資產管理有限公司（股份代號：1275，現已私有化）及彩星集團有限公司（股份代號：635）之獨立非執行董事，該等公司均於香港聯合交易所有限公司主板上市。

**Mr. YU Hon To, David**, aged 76, was appointed as an Independent Non-executive Director, Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and the Nomination Committee of the Company on 28th December, 2012. Mr. YU is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm. He is currently a non-executive director of Haier Smart Home Co., Ltd., which is listed on the Shanghai Stock Exchange – (stock code: 600690SH) and on the Main Board of The Hong Kong Stock Exchange Limited (stock code: 6690) and an independent non-executive director of Keck Seng Investments (Hong Kong) Limited (stock code: 184), One Media Group Limited (stock code: 426), MS Group Holdings Limited (stock code: 1451) and Playmates Toys Limited (stock code: 869). In the past 3 years, Mr. YU served as an independent non-executive director of Media Chinese International Limited (stock code: 685), China Renewable Energy Investment Limited (stock code: 987), New Century Asset Management Limited (stock code: 1275 now privatised), and Playmates Holdings Limited (stock code: 635), all of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



楊玉川先生  
Mr. YANG Yuchuan

楊玉川先生，現年六十歲，於二零一八年八月獲委任為獨立非執行董事、審核與風險委員會、提名委員會及企業管治委員會成員。楊先生為香港金融管理學院客座教授、華潤電力控股有限公司獨立非執行董事、華大證券有限公司行政總裁、首席宏觀經濟學家，負責公司的日常管理和營運，於金融行業有豐富經驗。楊先生曾任世紀陽光集團控股有限公司（香港聯交所上市公司，股份代號：0509）執行董事，TTG Fintech Limited（澳洲證券交易所上市公司，股份代號：TUP）非執行董事，博大證券有限公司執行董事及陽光資產管理（香港）有限公司行政總裁。楊先生持有中國上海交通大學學士學位及美國三藩市大學工商管理碩士學位。

**Mr. YANG Yuchuan**, aged 60, was appointed as an Independent Non-executive Director and a member of the Audit and Risk Management Committee, Nomination Committee and Corporate Governance Committee of the Company in August 2018. Mr. YANG is the Guest Professor of Hong Kong Financial Services Institute, independent non-executive director of China Resources Power Holdings Company Limited, the chief executive and chief macro economist of Prime China Securities Limited, responsible for the day-to-day management and operation of the company. He has extensive experience in financial industry. Mr. YANG was an executive director of Century Sunshine Group Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0509); a non-executive director of TTG Fintech Limited, a company listed on the Australian Securities Exchange (stock code: TUP); an executive director of Partners Capital Securities Limited and the chief executive of Sunshine Asset Management (HK) Limited. Mr. YANG holds a bachelor's degree from Shanghai Jiao Tong University in the PRC and a master's degree of business administration from University of San Francisco in the United States of America.

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## Biographical Details of Directors and Senior Management



李博恩先生  
Mr. LI Pok Yan

李博恩先生，現年六十六歲，於二零二三年九月二十七日獲委任為本公司獨立非執行董事及薪酬委員會成員。彼為香港工程師學會會員、英國特許工程師、英國海事科技學會會員。彼愈多年的船廠工作，在管理大型工程和指揮團隊作業積累了豐富經驗，通曉人員、資金、物料、技術、信息資源的管理，並熟悉香港有關工廠及工業經營、職業安全、海事，以及公司條例。李先生現任友聯船廠有限公司執行董事，並曾任友聯船廠有限公司總經理、副總經理，亦曾任招商局工業集團有限公司副總經理和高級顧問。期間李先生曾經管理多艘海船及大型海上鑽井平臺的改裝和檢驗工程。李先生於二零二三年為香港特別行政區第十四屆全國人民代表大會代表選舉會議的成員。彼於二零一六年起至今獲任香港選舉委員會委員（航運交通界）。彼於二零零九年至二零一四年期間，獲任香港新界工商業總會荃灣分會第14屆及第15屆執行委員會副主席。彼於二零零三年至二零零九年期間，獲任香港新界工商業總會荃灣分會第12屆及第13屆副理事長。彼於二零零三年至二零一一年期間，獲任香港新界工商業總會第12屆、第13屆及第14屆會董會會董。李先生持有香港理工大學管理學碩士學位。

**Mr. LI Pok Yan**, aged 66, was appointed as an Independent Non-executive Director and a member of the Remuneration Committee of the Company on 27th September 2023. He is a member of the Hong Kong Institution of Engineers, Chartered Engineer of the United Kingdom, and a member of the Institute of Marine Engineering, Science and Technology in the United Kingdom. He has extensive working experience in different shipyards and is experienced in managing large-scale projects and leading team operations. He is proficient in management of personnel, funds, materials, technology, and information resources, and is familiar with factory and industrial operations, occupational safety, maritime affairs and the Companies Ordinance in Hong Kong. Mr. LI is currently an executive director of Yiu Lian Dockyards Limited and has served as its general manager and deputy general manager before. He was also the deputy general manager and senior consultant of China Merchants Industry Holdings Co., Ltd.. Mr. LI managed the modification and inspection projects of a number of seagoing vessels and large offshore drilling platforms at that time. Mr. LI was a member of the Representative Election Conference of the 14th National People's Congress of the Hong Kong Special Administrative Region in 2023. He has been appointed as a member of the Hong Kong Election Committee (Shipping and Transport Sector) since 2016. From 2009 to 2014, he was appointed as the Vice Chairman of the 14th and 15th Executive Committee of the Tsuen Wan Branch of the Hong Kong New Territories Industry and Commerce Federation. From 2003 to 2009, he was appointed as the 12th and 13th Vice Chairman of the Tsuen Wan Branch of the Hong Kong New Territories Industry and Commerce Federation. From 2003 to 2011, he was appointed as a director of the 12th, 13th and 14th board of directors of the Hong Kong New Territories Industry and Commerce Federation. Mr. LI holds a master's degree in management from The Hong Kong Polytechnic University.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

#### 高級管理人員

朱錕坤先生，五十七歲，於二零一四年一月獲委任為華潤燃氣控股有限公司高級副總裁，負責黨群、人力資源工作。朱錕坤先生持有蘇州大學經濟學碩士學位，並持有高級工程師證書。彼於二零零三年加入華潤系蘇州華潤燃氣有限公司，並自二零零三年起在華潤燃氣控股有限公司任職。

黃偉中先生，五十八歲，於二零零七年九月獲委任為華潤燃氣控股有限公司副總裁，負責法律事務工作。黃偉中先生持有復旦大學經濟學碩士學位，並持有工程師、律師證書。彼於二零零零年加入華潤系華潤石化投資發展有限公司，並自二零零七年起在華潤燃氣控股有限公司任職。

殷小軍先生，五十歲，於二零一二年四月獲委任為華潤燃氣控股有限公司副總裁，負責華西大區工作。殷小軍先生持有同濟大學工學學士學位，並持有工程師證書。彼於二零零三年加入華潤系蘇州華潤燃氣有限公司，並自二零一一年起在華潤燃氣控股有限公司任職。

陸泓先生，五十三歲，於二零一二年三月獲委任為華潤燃氣控股有限公司副總裁，負責中部大區工作。陸泓先生持有天津商學院經濟學學士學位。彼於二零零七年加入華潤系岳陽華潤燃氣有限公司，並自二零一一年起在華潤燃氣控股有限公司任職。

#### SENIOR MANAGEMENT

**Mr. ZHU Likun**, aged 57, was appointed as a Senior Vice President of China Resources Gas Group Limited in January 2014, responsible for Party organisation and human resources. Mr. ZHU Likun holds a Master's Degree in Economics from Soochow University and a certificate of senior engineer. He joined Suzhou China Resources Gas Co., Ltd. (a member of China Resources Group) in 2003 and has been working for China Resources Gas Group Limited since then.

**Mr. HUANG Weizhong**, aged 58, was appointed as a Vice President of China Resources Gas Group Limited in September 2007, responsible for legal affairs. Mr. HUANG Weizhong holds a Master's Degree in Economics from Fudan University and certificates of engineer and lawyer. He joined China Resources Petrochemical Investment & Development Co., Ltd. (華潤石化投資發展有限公司, a member of China Resources Group) in 2000 and has been working for China Resources Gas Group Limited since 2007.

**Mr. YIN Xiaojun**, aged 50, was appointed as a Vice President of China Resources Gas Group Limited in April 2012, responsible for the work of West China Region. Mr. YIN Xiaojun holds a Bachelor's Degree of Engineering from Tongji University and a certificate of engineer. He joined Suzhou China Resources Gas Co., Ltd. (a member of China Resources Group) in 2003 and has been working for China Resources Gas Group Limited since 2011.

**Mr. LU Hong**, aged 53, was appointed as a Vice President of China Resources Gas Group Limited in March 2012, responsible for the work of Central Region. Mr. LU Hong holds a Bachelor's Degree in Economics from Tianjin University of Commerce. He joined Yueyang China Resources Gas Co., Ltd. (a member of China Resources Group) in 2007 and has been working for China Resources Gas Group Limited since 2011.



Biographical Details of Directors and Senior Management

車德臣先生，四十九歲，於二零二零年十二月獲委任為華潤燃氣控股有限公司副總裁，負責重慶燃氣集團股份有限公司工作。車德臣先生持有哈爾濱建築大學工學學士學位，並持有高級工程師證書。彼於二零零三年加入華潤系蘇州華潤燃氣有限公司，並自二零一四年起在華潤燃氣控股有限公司任職。

肖中華先生，五十二歲，於二零二零年十二月獲委任為華潤燃氣控股有限公司紀委書記，負責紀委、巡查工作。肖中華先生持有中山大學歷史學碩士學位，並持有高級政工師、高級人力資源管理師證書。彼自二零零七年起在華潤燃氣控股有限公司任職。

秦艷女士，四十六歲，於二零二一年十月獲委任為華潤燃氣控股有限公司副總裁，負責華東大區工作。秦艷女士持有南京大學工商管理碩士學位，並持有經濟師證書。彼於二零零四年加入華潤系南京華潤石油氣有限公司，並自二零一七年起在華潤燃氣控股有限公司任職。

**Mr. CHE Dechen**, aged 49, was appointed as a Vice President of China Resources Gas Group Limited in December 2020, responsible for the work of 重慶燃氣集團股份有限公司. Mr. CHE Dechen holds a Bachelor's Degree of Engineering from Harbin University of Civil Engineering and Architecture and a certificate of senior engineer. He joined Suzhou China Resources Gas Co., Ltd. (a member of China Resources Group) in 2003 and has been working for China Resources Gas Group Limited since 2014.

**Mr. XIAO Zhonghua**, aged 52, was appointed as the Secretary of Disciplinary Committee (紀委書記) of China Resources Gas Group Limited in December 2020. He is responsible for the Disciplinary Committee and inspection work. Mr. XIAO Zhonghua holds a Master's Degree in History from Sun Yat-sen University and certificates of senior political work specialist and senior human resources manager. He has been working for China Resources Gas Group Limited since 2007.

**Ms. QIN Yan**, aged 46, was appointed as a Vice President of China Resources Gas Group Limited in October 2021, responsible for the work of East China Region. Ms. QIN Yan holds a Master's Degree in Business Administration from Nanjing University and a certificate of economist. She joined China Resources (Nanjing) Petroleum Gas Co., Ltd. (南京華潤石油氣有限公司, a member of China Resources Group) in 2004 and has been working for China Resources Gas Group Limited since 2017.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**李雪松先生**，五十三歲，於二零二一年一月獲委任為華潤燃氣控股有限公司副總裁，負責華南大區工作。李雪松先生持有內蒙古廣播電視大學大專學歷。彼於二零零七年加入華潤系中山公用燃氣有限公司，並自二零一七年起在華潤燃氣控股有限公司任職。

**韓文臣先生**，五十一歲，於二零二二年三月獲委任為華潤燃氣控股有限公司副總裁，負責安全管理、營運管理、智能與數字化、科技創新工作。韓文臣先生持有東北財經大學經濟學碩士學位，並持有會計師、註冊會計師證書。彼於二零零一年加入華潤系深圳市華潤石化投資發展有限公司，並自二零零七年起在華潤燃氣有限公司任職。

**蔣厚貴先生**，五十三歲，於二零二二年三月獲委任為華潤燃氣控股有限公司副總裁，負責東南大區工作。蔣厚貴先生持有江蘇工學院工學學士學位，並持有工程師證書。彼於二零零六年加入華潤系深圳市華潤石化投資發展有限公司，並自二零零七年起在華潤燃氣控股有限公司任職。

**邵鵬先生**，四十六歲，於二零二二年三月獲委任為華潤燃氣控股有限公司副總裁，負責北方大區工作。邵鵬先生持有大連理工大學工商管理碩士學位，並持有會計師證書。彼於二零零六年加入華潤系淮北華潤燃氣有限公司，並自二零零六年起在華潤燃氣控股有限公司任職。

**Mr. LI Xuesong**, aged 53, was appointed as a Vice President of China Resources Gas Group Limited in January 2021, responsible for the work of South China Region. Mr. LI Xuesong holds a college degree from Inner Mongolia Radio & TV University (內蒙古廣播電視大學). He joined Zhongshan Public Utility Gas Company Limited (中山公用燃氣有限公司, a member of China Resources Group) in 2007 and has been working for China Resources Gas Group Limited since 2017.

**Mr. HAN Wenchen**, aged 51, was appointed as a Vice President of China Resources Gas Group Limited in March 2022, responsible for safety management, operational management, intelligence and digitisation, and technological innovation. Mr. HAN Wenchen holds a Master's Degree in economics from Dongbei University of Finance & Economics, and holds certificates of accountant and certified public accountant. He joined Shenzhen China Resources Petrochemical Investment and Development Co., Ltd. (深圳市華潤石化投資發展有限公司, a member of China Resources Group) in 2001 and has been working for China Resources Gas Limited (華潤燃氣有限公司) since 2007.

**Mr. JIANG Hougui**, aged 53, was appointed as a Vice President of China Resources Gas Group Limited in March 2022, responsible for the work of Southeast Region. Mr. JIANG Hougui holds a Bachelor's Degree in engineering from Jiangsu Institute of Technology (江蘇工學院) and holds a certificate of engineer. He joined Shenzhen China Resources Petrochemical Investment and Development Co., Ltd. (深圳市華潤石化投資發展有限公司, a member of China Resources Group) in 2006 and has been working for China Resources Gas Group Limited since 2007.

**Mr. SHAO Peng**, aged 46, was appointed a Vice President of China Resources Gas Group Limited in March 2022, responsible for the work of Northern Region. Mr. SHAO Peng holds a Master's Degree in business administration from Dalian University of Technology and holds a certificate of accountant. He joined Huaibei China Resources Gas Co., Ltd. (淮北華潤燃氣有限公司, a member of China Resources Group) in 2006 and has been working for China Resources Gas Group Limited since 2006.

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

### 遵守企業管治守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄C1（前稱附錄十四）第二部分所載企業管治守則（「守則」）中的強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納並不時更新企業管治手冊（「手冊」）。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、本公司審核與風險管理、薪酬、提名及企業管治委員會（各自為「審核與風險管理委員會」、「薪酬委員會」、「提名委員會」及「企業管治委員會」）的功能及職權範圍、信息披露、與股東溝通、股東提名候選董事的程序及董事會成員多元化政策等內容。手冊已採納並反映守則的所有強制性條文的規定。除偏離守則條文C.3.3及F.2.2外，本公司於年內已遵守守則的強制性條文的規定，偏離行為之解釋如下：

守則條文C.3.3規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）中列明之指引履行彼等作為董事之職責及責任。而且，董事亦須遵守法規及普通法之要求、上市規則、法律及其他監管要求及本公司之業務及管治政策。

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Part 2 of Appendix C1 (formerly Appendix 14) to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). In line with the mandatory provisions of the Code, the Company adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated it from time to time. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transactions by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination and Corporate Governance Committees of the Company (each "Audit and Risk Management Committee", "Remuneration Committee", "Nomination Committee" and "Corporate Governance Committee"), disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and Board diversity policy. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with the mandatory provisions of the Code except for the deviation from the code provisions C.3.3 and F.2.2 which is explained as follows:

Under the code provision C.3.3, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

守則條文F.2.2規定，董事會主席應出席股東週年大會。董事會主席因其他工作安排未能出席本公司於二零二三年五月二十五日舉行的股東週年大會。

除上述披露者外及根據董事之意見，本公司於年內一直遵守守則內所載之守則條文。

### 宗旨、價值、戰略及文化

本公司的核心宗旨是為其股東創造價值，致力成為大眾信賴和喜愛的世界一流能源服務企業。從客戶需求和社會責任出發，保民生、強供應、重安全、優服務，為共創美好生活保駕護航、添磚加瓦。不僅是規模和利潤的領先，更是戰略、組織、運營、創新、數智化等全方位的一流，需要全體華潤燃氣人持續奮鬥。以客戶為中心，服務多種用能需求，提供一站式解決方案，幫助客戶實現降低用能成本和降低碳排放的雙降目標。

秉承促進綠色發展，共創美好生活的企業使命及價值戰略。攜手股東與員工，創新發展模式，創造優異成績，實現共建共享，持續提升獲得感；攜手客戶與夥伴，升級產品服務，挖掘行業價值，實現共生共融，持續提升幸福感；攜手社會與環境，堅持低碳循環，促進安定和諧，實現共管共治，持續提升安全感。就此，本公司努力肩負對僱員、消費者、股東、社會及環境的責任。該等宗旨及價值決定本公司的戰略，致力成為大眾信賴和喜愛的世界一流能源服務企業，從而為股東創造可持續的價值。

本公司的宗旨、價值及戰略是本公司企業文化的基石。其企業文化以秉持高道德標準及常規為核心，努力實現可持續發展。

Code provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting of the Company held on 25th May, 2023 due to other business commitments.

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

### PURPOSE, VALUES, STRATEGY AND CULTURE

The core purpose of the Company is to create value for its shareholders. It strives to become a world-class energy service enterprise that is trusted and beloved by the public. Aiming to satisfy customers' needs and its social responsibilities, the Company supports people's livelihood, strengthens supply, emphasises safety, and enhances services, fostering and contributing to the joint efforts to create a better life. To not only lead in terms of size and profit, but also become first-class in all aspects including strategy, organisation, operation, innovation, and digital intelligence, all of us at CR Gas must make persevering efforts. Customer-centric, the Company serves a variety of energy needs and provides one-stop solutions to help customers achieve the dual-reduction goal of reducing energy costs and reducing carbon emissions.

The Company adheres to the corporate mission and value strategy of promoting green development and creating a better life. With shareholders and employees, it innovates development models, achieves excellent results, realizes co-construction and sharing, and continuously enhances the sense of gain; with customers and partners, it upgrades products and services, taps the industry value, achieves symbiosis and integration, and continuously improves the sense of happiness; with society and the environment, it adheres to a low-carbon cycle, promotes stability and harmony, achieves co-management and co-governance, and continuously enhances the sense of security. In this connection, it endeavours to maintain accountability to its employees, consumers, shareholders, the society, and the environment. These purpose and values shape the Company's strategy, which are geared towards becoming a world-class energy service enterprise trusted and beloved by the public whereby sustainable values for shareholders are created.

The Company's purpose, values and strategy form the foundations of the Company's corporate culture. Its corporate culture is centered on adherence to high ethical standards and practices, and striving for sustainable development.



## 董事會

於本年報日期，董事會成員包括二名執行董事、四名非執行董事及四名獨立非執行董事，其中俞漢度先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第29至37頁。

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

於二零二三年內獲委任的本公司董事李博恩先生、葛路女士及黎小雙先生已分別於二零二三年十月二十日、二零二三年十月二十六日及二零二三年十二月十四日取得上市規則第3.09D條所述之法律意見，而彼等均已確認了解其作為本公司董事的責任。

## 職能

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

## THE BOARD

As at the date of this annual report, the Board consists of two Executive Directors, four Non-executive Directors and four Independent Non-executive Directors, one of whom namely Mr. YU Hon To, David has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 29 to 37 of this annual report.

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

Mr. LI Pok Yan, Ms. GE Lu, and Mr. LI Xiaoshuang, being Directors of the Company appointed during 2023, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 20th October, 2023, 26th October, 2023 and 14th December, 2023 respectively, and each of them has confirmed he/she understood his/her obligations as a Director of the Company.

## FUNCTIONS

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

## 企業管治報告

### Corporate Governance Report

於二零二三年，董事會以董事會所有董事參與方式通過日期為二零二三年二月十七日的一項書面決議案，以審閱及批准一項管理建議。

董事會於二零二三年舉行五次會議。下表載列各董事的個別出席情況：

In 2023, the Board passed one written resolution by all members of the Board dated 17th February, 2023, to review and approve a management proposal.

The Board held five meetings during 2023. Details of individual attendance of Directors are set out in the table below:

日期	二零二三年 三月三十一日	二零二三年 四月二十八日	二零二三年 八月二十五日	二零二三年 九月二十七日	二零二三年 十二月七日	
						31st March, 2023
Date						
<b>執行董事</b>	<b>Executive Directors</b>					
楊平先生	Mr. YANG Ping	√	√	√	0	√
黎小雙先生(於二零二三年十二月八日獲委任)	Mr. LI Xiaoshuang (Appointed on 8th December, 2023)	N/A	N/A	N/A	N/A	√
葛彬先生(於二零二三年十二月八日辭任)	Mr. GE Bin (Resigned on 8th December, 2023)	√	0	√	√	0
<b>非執行董事</b>	<b>Non-executive Directors</b>					
王傳棟先生	Mr. WANG Chuandong	√	√	√	√	√
王高強先生	Mr. WANG Gaoqiang	√	√	√	√	√
劉堅先生	Mr. LIU Jian	√	√	√	√	√
葛路女士(於二零二三年九月二十七日獲委任)	Ms. GE Lu (Appointed on 27th September, 2023)	N/A	N/A	N/A	√	√
劉曉勇先生(於二零二三年九月二十七日退任)	Mr. LIU Xiaoyong (Retired on 27th September, 2023)	√	√	√	√	N/A
何友棟先生(於二零二三年九月二十七日退任)	Mr. HE Youdong (Retired on 27th September, 2023)	√	√	√	√	N/A
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>					
黃得勝先生	Mr. WONG Tak Shing	√	√	√	0	√
俞漢度先生	Mr. YU Hon To, David	√	0	√	√	√
楊玉川先生	Mr. YANG Yuchuan	√	√	√	√	√
李博恩先生(於二零二三年九月二十七日獲委任)	Mr. LI Pok Yan (Appointed on 27th September, 2023)	N/A	N/A	N/A	√	√
胡曉勇先生(於二零二三年九月二十七日辭任)	Mr. HU Xiaoyong (Resigned on 27th September, 2023)	0	0	0	√	N/A

備註(亦適用於下文各表)

√ = 出席

0 = 缺席

N/A = 不適用

Remarks (also applicable to the tables set out below)

√ = attended

0 = didn't attend

N/A = not applicable

本公司於二零二三年舉行一次股東大會。下表載列各董事的個別出席情況：

The Company held one general meeting during 2023. Details of individual attendance of Directors are set out in the table below:

	日期 Date	二零二三年 五月二十五日 25th May, 2023
<b>執行董事</b>	<b>Executive Directors</b>	
楊平先生	Mr. YANG Ping	√
黎小雙先生(於二零二三年十二月八日獲委任)	Mr. LI Xiaoshuang (Appointed on 8th December, 2023)	N/A
葛彬先生(於二零二三年十二月八日辭任)	Mr. GE Bin (Resigned on 8th December, 2023)	√
<b>非執行董事</b>	<b>Non-executive Directors</b>	
王傳棟先生	Mr. WANG Chuandong	O
王高強先生	Mr. WANG Gaoqiang	√
劉堅先生	Mr. LIU Jian	√
葛路女士(於二零二三年九月二十七日獲委任)	Ms. GE Lu (Appointed on 27th September, 2023)	N/A
劉曉勇先生(於二零二三年九月二十七日退任)	Mr. LIU Xiaoyong (Retired on 27th September, 2023)	√
何友棟先生(於二零二三年九月二十七日退任)	Mr. HE Youdong (Retired on 27th September, 2023)	√
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃得勝先生	Mr. WONG Tak Shing	√
俞漢度先生	Mr. YU Hon To, David	√
楊玉川先生	Mr. YANG Yuchuan	√
李博恩先生(於二零二三年九月二十七日獲委任)	Mr. LI Pok Yan (Appointed on 27th September, 2023)	N/A
胡曉勇先生(於二零二三年九月二十七日辭任)	Mr. HU Xiaoyong (Resigned on 27th September, 2023)	O

於二零二三年，主席與本公司獨立非執行董事舉行了會議，並無其他董事出席。

In 2023, the chairman has held a meeting with the independent non-executive directors of the Company without the presence of other directors.

## 董事會成員多元化政策

本公司於二零一三年八月二十三日採納董事會成員多元化政策(「政策」)並於二零二二年十二月二十六日進行了更新修訂。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

### 政策概要

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

## BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the "Policy") on 23rd August, 2013 and updated the Policy on 26th December, 2022. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

### Summary of the Policy

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

## 企業管治報告 Corporate Governance Report

### 可計量目標

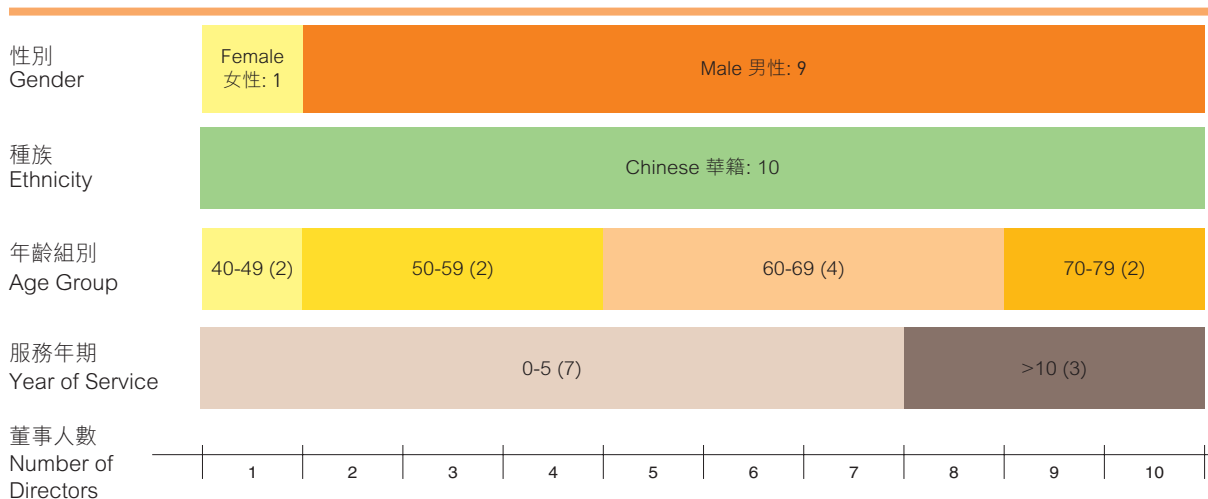
提名委員會將每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會可尋求改善其於一方面或多方面的多元化，並相應計量進度。於回顧年度，提名委員會並無制定可計量目標。

於二零二三年底，本公司共有58,608名僱員，包括約19,341名女性及39,267名男性（男女比例為2:1），反映出本公司普遍堅持的性別平等原則。本公司在評估僱員的候選資格時注意到多元化政策所載目標，並將確保本公司繼續遵循該政策。為達至董事會性別多元化，本公司已於二零二三年委任一名女性董事以符合上市規則的規定。

董事會將每年檢討董事會多元化政策的實施及有效性。董事會認為有關政策有效達至董事會多元化。

### 執行

於本報告日期，董事會在主要多元化層面之組成概述如下：



### Measurable Objectives

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

As at the end of 2023, the Company has 58,608 employees in total comprising of approximately 19,341 females and 39,267 males (a female-to-male ratio of 2:1), reflecting a gender equality principle generally adhered to by the Company. The Company is mindful of the objectives as set out in the diversity policy when assessing the candidacy of the employees, and will ensure that the Company shall continue to follow the policy. To achieve gender diversity in the Board, the Company has appointed one female Director during 2023 to comply with the requirements of the Listing Rules.

The Board will annually review the implementation and effectiveness of the Board diversity policy. The Board considers that the policy is effective to achieve diversity at the Board.

### Implementation

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



## 董事培訓

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

董事於年內參與的持續專業發展情況如下：

## DIRECTORS' TRAINING

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

Participation of Directors in continuous professional development during the year is as follows:

		接受培訓，出席研討會、會議及／或論壇，於研討會、會議及／或論壇致辭	閱讀最新監管資訊或有關本公司或其業務的資料
		Receiving training; attending and/or giving talks at seminars, conference and/or forums	Reading regulatory updates or information relevant to the Company or its business
<b>執行董事</b>	<b>Executive Directors</b>		
楊平先生	Mr. YANG Ping	√	√
黎小雙先生(於二零二三年十二月八日獲委任)	Mr. LI Xiaoshuang (Appointed on 8th December, 2023)	√	√
葛彬先生(於二零二三年十二月八日辭任)	Mr. GE Bin (Resigned on 8th December, 2023)	√	√
<b>非執行董事</b>	<b>Non-executive Directors</b>		
王傳棟先生	Mr. WANG Chuandong	√	√
王高強先生	Mr. WANG Gaoqiang	√	√
劉堅先生	Mr. LIU Jian	√	√
葛路女士(於二零二三年九月二十七日獲委任)	Ms. GE Lu (Appointed on 27th September, 2023)	√	√
劉曉勇先生(於二零二三年九月二十七日退任)	Mr. LIU Xiaoyong (Retired on 27th September, 2023)	√	√
何友棟先生(於二零二三年九月二十七日退任)	Mr. HE Youdong (Retired on 27th September, 2023)	√	√
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
黃得勝先生	Mr. WONG Tak Shing	√	√
俞漢度先生	Mr. YU Hon To, David	√	√
楊玉川先生	Mr. YANG Yuchuan	√	√
李博恩先生(於二零二三年九月二十七日獲委任)	Mr. LI Pok Yan (Appointed on 27th September, 2023)	√	√
胡曉勇先生(於二零二三年九月二十七日辭任)	Mr. HU Xiaoyong (Resigned on 27th September, 2023)	√	√

董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。經董事會主席批准後，在適當情況下，董事如有需要可尋求獨立於本公司顧問的獨立法律、財務或其他專業意見，費用由本公司承擔，以促使其有效履行其職責。董事會將每年檢討該機制的實施及有效性。

董事會認為上述機制足以有效確保董事會獲提供獨立觀點及意見。

### 主席及總裁

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

### 董事委員會

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

#### 審核與風險管理委員會

於本年報日期，審核與風險管理委員會由三名獨立非執行董事俞漢度先生（主席）、黃得勝先生、楊玉川先生及一名非執行董事劉堅先生組成。該委員會負責就本集團財務申報過程、內部監控、風險管理以及內部審核職務的有效性提供獨立客觀的審閱，其職能大致可分為以下三大範疇：

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

The Board has adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the Chairman of the Board, Directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent from those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

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

### BOARD COMMITTEES

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

#### Audit and Risk Management Committee

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

- make recommendations to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and terms of engagement of external auditor and any matters related to the resignation or dismissal of external auditor;
- review the financial statements of the Company's annual and half-year reports and accounts;

- 監管本公司的財務申報制度、內部監控與風險管理制度。

審核與風險管理委員會職權範圍書已上載至聯交所及本公司網站。

於二零二三年及截至本年報日期，審核與風險管理委員會已審閱二零二二年的財務報表與全年業績公告以及二零二三年的半年業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零二二年及二零二三年進行的持續關連交易；及審閱本公司審計部編製的內部審計報告。

於二零二三年，審核與風險管理委員會以所有成員參與方式通過日期為二零二三年二月十七日的一項書面決議案，以審閱及批准1項管理建議。

審核與風險管理委員會於二零二三年舉行四次會議。下表載列各成員的個別出席情況：

日期	Date	主席	成員				27th September, 2023)
		Chairman	Members				
		俞漢度先生	劉堅先生	黃得勝先生	楊玉川先生	劉曉勇先生 (於二零二三年 九月二十七日 退任)	
		Mr. YU Hon To, David	Mr. LIU Jian	Mr. WONG Tak Shing	Mr. YANG Yuchuan	Mr. LIU Xiaoyong (Retired on 27th September, 2023)	
二零二三年三月二十日	20th March, 2023	√	√	√	√	√	√
二零二三年六月二十一日	21st June, 2023	√	√	0	√	√	√
二零二三年八月十八日	18th August, 2023	√	√	√	√	√	0
二零二三年十二月二十日	20th December, 2023	√	√	√	√	√	N/A

#### 薪酬委員會

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

- oversee the Company's financial reporting system, internal controls and risk management systems.

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

During 2023 and up to the date of this annual report, the Audit and Risk Management Committee has reviewed the financial statements and yearly results announcement for 2022, and those for the half-yearly results and yearly results for 2023. These include the review of the Group's financial and accounting policies and practices; the review of the continuing connected transactions of the Company conducted in 2022 and 2023; and the review of the internal audit reports prepared by the Company's Audit Division.

In 2023, the Audit and Risk Management Committee passed one written resolution by all its members dated 17th February, 2023 to review and approve a management proposal.

The Audit and Risk Management Committee held four meetings during 2023. Details of individual attendance of its respective members are set out in the table below:

#### Remuneration Committee

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

## 企業管治報告 Corporate Governance Report

薪酬委員會職權範圍書已上載至聯交所及本公司網站。

於本年報日期，薪酬委員會由三名獨立非執行董事黃得勝先生(主席)、俞漢度先生及李博恩先生組成。

薪酬委員會於二零二三年舉行三次會議，以審閱及釐定執行董事及高級管理層的有關花紅及酬金。下表載列各成員的個別出席情況：

日期	Date	主席 Chairman		成員 Members	
		Mr. WONG Tak Shing	Mr. YU Hon To, David	Mr. LI Pok Yan (Appointed on 27th September, 2023)	Mr. HU Xiaoyong (Resigned on 27th September, 2023)
二零二三年七月二十六日	26th July, 2023	√	√	N/A	0
二零二三年九月二十七日	27th September, 2023	0	√	N/A	√
二零二三年十二月七日	7th December, 2023	√	√	√	N/A

於截至二零二三年十二月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

薪酬範圍(港元)	Remuneration band (HKD)	人數 Number of persons
0港元至1,000,000港元	HKD0 to HKD1,000,000	—
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	—
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	—
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	3
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	4
3,000,001港元至3,500,000港元	HKD3,000,001 to HKD3,500,000	3
3,500,001港元至4,000,000港元	HKD3,500,001 to HKD4,000,000	1
4,000,001港元至4,500,000港元	HKD4,000,001 to HKD4,500,000	—
4,500,001港元至5,000,000港元	HKD4,500,001 to HKD5,000,000	—
5,000,001港元至5,500,000港元	HKD5,000,001 to HKD5,500,000	—
5,500,000港元至6,000,000港元	HKD5,500,000 to HKD6,000,000	—

有關董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄D2(前稱附錄16)之規定予以披露，並載於綜合財務報表附註11。

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

As at the date of this annual report, the Remuneration Committee comprises of three Independent Non-executive Directors namely Mr. WONG Tak Shing (Chairman), Mr. YU Hon To, David and Mr. LI Pok Yan.

During 2023, the Remuneration Committee held three meetings to review and determine related bonus and compensation of the Executive Directors and senior management. Details of individual attendance of its respective members are set out in the table below:

For the year ended 31st December, 2023, the remuneration of the members of the senior management by band is set out below:

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 (formerly Appendix 16) to the Listing Rules are set out in note 11 to the consolidated financial statements.

### 提名委員會

提名委員會的主要職能為檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。制定及維持董事提名政策並在有需要時向董事會提出修訂建議，至少每年檢討一次董事會多元化政策的實施有效性並就董事會成員性別多元化政策及目標向董事會提供建議。

提名委員會職權範圍書已上載至聯交所及本公司網站。

於本年報日期，提名委員會由一名非執行董事王傳棟先生（主席）、以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生組成。

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

提名委員會於二零二三年舉行兩次會議，下表載列各成員的個別出席情況：

日期	Date	主席	成員		
		Chairman	Members		
		王傳棟先生 Mr. WANG Chuandong	黃得勝先生 Mr. WONG Tak Shing	俞漢度先生 Mr. YU Hon To, David	楊玉川先生 Mr. YANG Yuchuan
二零二三年九月二十七日	27th September, 2023	√	0	√	√
二零二三年十二月七日	7th December, 2023	√	√	√	√

### Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, to make recommendation to the Board on the selection of individual nominated for directorships, to formulate and maintain a director nomination policy and propose amendments thereto to the Board when necessary, to review the effectiveness of the implementation of the Board diversity policy at least annually, and to make recommendations to the Board on the policy and objectives of gender diversity of Board members.

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

As at the date of this annual report, the Nomination Committee comprises of one Non-executive Director namely Mr. WANG Chuandong (Chairman), and three Independent Non-executive Directors namely Mr. WONG Tak Shing, Mr. YU Hon To, David and Mr. YANG Yuchuan.

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

During 2023, the Nomination Committee held two meetings. Details of individual attendance of its respective members are set out in the table below:



### 提名政策

提名政策旨在確保董事會在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。

提名委員會將會妥為考慮以下條件（統稱為「該等條件」）以評核、甄選及向董事會建議一名或多名候選人擔任董事，該等條件包括但不限於：

- (a) 多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；
- (b) 就可用時間及有關利益而言，對於董事會的職責的承擔；
- (c) 於本公司業務所涉及的行業之成就及經驗以及其他專業資格；
- (d) 誠信方面的聲譽；
- (e) 該（等）人士可以為董事會帶來的潛在貢獻；
- (f) 對於董事會繼任有序予以落實的一項或多項計劃。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：

- (a) 該（等）退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會（如適用），以及在董事會及／或其屬下委員會的參與程度及表現；
- (b) 該（等）退任的董事是否繼續符合該等條件。

### Nomination Policy

Nomination policy aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):

- (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
- (c) Accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
- (d) Reputation for integrity;
- (e) Potential contributions that the individual(s) can bring to the Board;
- (f) Plan(s) in place for the orderly succession of the Board.

The above Criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

- (a) The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees;
- (b) Whether the retiring Director(s) continue(s) to satisfy the Criteria.

提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於《香港聯合交易所有限公司證券上市規則》第3.10(2)及3.13條載列的該等因素，並可不時作出任何修訂。若獨立非執行董事在任已過九年，提名委員會應考慮認為該名董事仍屬獨立人士及應該重選的原因。

#### 提名董事的程序及流程

提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：

- (a) 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由本公司的股東建議；
- (b) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；
- (c) 建議人選將會被要求提交所需的個人資料及履歷供提名委員會作考慮之用。提名委員會如認為有必要，可以要求候選人提供額外資料及文件；
- (d) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任；

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, subject to any amendments as may be made from time to time, in addition to the Criteria. Where any Independent Non-executive Director has been in office for more than nine years, the Nomination Committee shall consider the reason why such Director is still an independent person and should be re-elected.

#### Procedures and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (b) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (c) The proposed candidates will be asked to submit the necessary personal information and biography for the Nomination Committee's consideration. The Nomination Committee may request the candidate(s) to provide additional information and documents, if considered necessary;
- (d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

- (e) 提名委員會將向本公司的薪酬委員會（「薪酬委員會」）提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案；
- (f) 提名委員會其後將就擬委任一事向董事會作出建議，如考慮非執行董事，薪酬委員會將向董事會建議其擬訂薪酬福利方案；
- (g) 董事會可安排獲選候選人接受並不屬於提名委員會成員的董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；
- (h) 全部董事委任工作將通過向香港公司註冊處提交指定表格及更新（及，如需要，提交）本公司的董事名冊確認。
- (e) The Nomination Committee will provide the relevant information of the selected candidate to the remuneration committee of the Company (the "Remuneration Committee") for consideration of remuneration package of such selected candidate;
- (f) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- (g) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be;
- (h) All appointment of Directors will be confirmed by the filing of the prescribed form with the Companies Registry of Hong Kong and updating (and, if necessary, filing) of the Register of Directors of the Company.

#### 投資委員會

投資委員會的主要職能為協助董事會在介乎8,000,000美元至20,000,000美元之投資門檻或董事會不時授權之其他門檻內作出投資決策（包括收購或出售機會）。

投資委員會由三名非執行董事王傳棟先生（主席）、王高強先生及何友棟先生以及一名獨立非執行董事黃得勝先生組成。

投資委員會已於二零二三年八月二十五日解散和解除。

#### Investment Committee

The role and main function of the Investment Committee is to assist the Board in making investment decisions (including acquisition or divestment opportunity) within the investment threshold of US\$8 million to US\$20 million or other thresholds as authorised by the Board from time to time.

The Investment Committee comprised of three Non-executive Directors namely Mr. WANG Chuandong (Chairman), Mr. WANG Gaoqiang and Mr. HE Youdong, and one Independent Non-executive Director namely Mr. WONG Tak Shing.

The Investment Committee was dissolved and discharged on 25th August, 2023.

### 企業管治委員會

企業管治委員會的主要職能為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。以及制定股東通訊政策並定期檢討以確保其成效。

企業管治委員會職權範圍書已上載至本公司網站。

於本年報日期，企業管治委員會由兩名獨立非執行董事黃得勝先生及楊玉川先生及一名執行董事楊平先生(主席)組成。

企業管治委員會於二零二三年三月三十一日舉行一次會議，下表載列各成員的個別出席情況：

日期	Date	主席	成員	
		楊平 YANG Ping	黃得勝 WONG Tak Shing	楊玉川 YANG Yuchuan
二零二三年三月三十一日	31st March, 2023	√	√	√

### Corporate Governance Committee

The role and main function of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and make recommendations to the Board, and to develop a Shareholder communication policy and review it regularly to ensure its effectiveness.

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

As at the date of this annual report, the Corporate Governance Committee comprises of two Independent Non-executive Directors namely Mr. WONG Tak Shing and Mr. YANG Yuchuan, and one Executive Director namely Mr. YANG Ping (Chairman).

On 31st March, 2023, the Corporate Governance Committee held one meeting. Details of individual attendance of its respective members are set out in the table below:

## 風險管理及內部監控

董事會整體負責維持有效的風險管理及內部監控系統，為重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。上述風險包括但不限於與ESG有關的重大風險。

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

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

審核與風險管理委員會亦考慮本公司會計、財務申報和內部審核職能以及與本公司ESG表現和匯報相關的資源、資格和經驗及彼等的培訓計劃和預算是否充足。就處理及發佈內幕消息的程序及內部監控而言，本公司已制定有關處理內幕消息的書面政策及程序，包括但不限於確保符合披露要求的措施。

內部審核部協助審核與風險管理委員會檢討現行風險管理及內部監控系統運作的效能。該部門定期進行內部審核及其他相關的審計審核，並向審核與風險管理委員會報告所得結果及提供內部監控的改良建議，以供審核與風險管理委員會考慮。年內，內部審核部亦曾對本公司主要風險管理系統進行檢討，並向審核與風險管理委員會報告所得結果以供考慮，且作為日後進一步改進的基礎。在經營環境（特許權的有效性及其保護、管道基礎設施瓶頸、策略執行障礙等）；財務管理（現金保管及管理、付款審批程序、應收款管理、會計政策遵守情況等）；安全管理（管道基礎設施檢查及維護程序、安全體系及相關安全事故匯報架構等）；工程及建設管理（投標程序審閱、項目管理程序及常規）；關鍵材料採購（賣方及材料資格審核程序、投標及質量控制程序等）等關鍵風險領域進行檢查及風險評估。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility of maintaining an effective risk management and internal control system to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives. The above risks include, but are not limited to, material risks related to ESG.

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

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

The Audit and Risk Management Committee also considers the adequacy of resources, qualifications and experience of the Company's accounting, financial reporting and internal audit functions as well as those relating to the Company's ESG performance and reporting, and their training programmes and budget. With respect to procedures and internal controls for handling and dissemination of inside information, the Company has set out written policies and procedures in relation to the handling of inside information, including but not limited to measures to ensure compliance of disclosure requirement.

The Internal Audit Division assists the Audit and Risk Management Committee to review the effectiveness of such risk management and internal control system in operation. The Division regularly carries out internal audit and other related audit reviews and reports its findings and suggestions for improvement on better internal controls to the Audit and Risk Management Committee for their consideration. During the year, the Internal Audit Division also conducted reviews of key risk management system of the Company. Its findings were reported to the Audit and Risk Management Committee for consideration and would form the basis for further improvement in the future. Inspections and risk assessments were carried out in key risk areas such as operation environment (concession rights availability and their protection, pipeline infrastructure bottlenecks, strategy execution hurdles, etc); financial management (cash custody and management, payment approval process, receivables management, accounting policy adherence, etc); safety management (pipeline infrastructure inspection and maintenance process, safety system and related safety incident reporting structure, etc); engineering and construction management (tender process reviews, project management procedures and practice); key materials procurement (vendor and materials qualification process, tendering and quality control processes, etc).



此外，內部審計部亦密切跟進所有業務單位的糾正行動或其對關鍵風險領域的自我檢查。

本公司已採納反貪污政策及反賄賂，以規管員工接受利益，並已採納舉報政策，就員工及外部相關人士舉報關於本集團任何可能或真實不當行為提供指引。

根據年度檢討的結果，董事會對本公司目前所實施的風險管理及內部監控系統的成效感到滿意。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3（前稱附錄十）所載上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事年內均已遵守標準守則所規定的標準。

### 董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表申報責任的報告書載於第82至90頁的獨立核數師報告。

In addition, internal audit division also closely follows up on corrective actions by all business units on their self-inspections of key risk areas.

The Company has adopted an anti-corruption and anti-bribery policy to govern acceptance of advantages by employees and a whistleblowing policy to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

Based on the results of the annual review, the Board is satisfied with the effectiveness of risk management and internal control system currently put in place for the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix C3 (formerly Appendix 10) to the Listing Rules as its own code of conduct in relation to Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year.

### DIRECTORS’ RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report on pages 82 to 90.

## 核數師的薪酬

本公司於年內委任畢馬威會計師事務所為獨立核數師。截至二零二三年十二月三十一日止年度，就審計及非鑒證服務已付及應付本公司外部核數師畢馬威會計師事務所的費用詳情載於下表：

服務類別	Type of Services	二零二三年 2023 千港元 HK\$' 000
審計及審計相關服務	Audit and audit related services	
– 審計	– Audit	12,234
– 中期審閱	– Interim review	1,335
非鑒證服務	Non-assurance services	
– 持續關聯交易的核證服務	– Assurance service on continuing connected transactions	556
– 全年業績公告之約定程序	– Agreed upon procedures on annual results announcement	111
		14,236

## 公司秘書

於二零二三年，本公司的公司秘書為香港執業律師羅志力先生。羅先生，於二零一七年九月一日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。於二零二一年一月一日至二零二二年三月三十一日期間，羅先生為胡關李羅律師行的合夥人。自二零二二年四月一日起，彼不再擔任合夥人並轉擔任顧問律師。自二零二四年一月一日起，羅先生已辭任及鄭桂鈺女士獲委任為本公司的公司秘書。儘管羅先生及鄭女士並非本公司的全職僱員，彼等向董事會匯報並以彼等的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生及鄭女士的主要聯絡人為執行董事及首席財務官黎小雙先生。羅先生及鄭女士確認彼等已就二零二三年而言符合所需的15小時持續專業發展培訓。

## AUDITOR'S REMUNERATION

The Company appointed KPMG as independent auditor during the year. For the year ended 31st December, 2023, details of the fees paid or payable to the Company's external auditor, KPMG, in respect of audit and non-assurance services are set out in the table below:

## COMPANY SECRETARY

During 2023, the Company Secretary of the Company was Mr. LO Chi Lik Peter, a practicing solicitor in Hong Kong. Mr. LO was appointed as the Company Secretary with effect from 1st September, 2017. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. During the period from 1st January, 2021 to 31st March, 2022, Mr. LO was a partner of Messrs. Woo, Kwan, Lee & Lo. With effect from 1st April, 2022, he ceased to be a partner but remained with the firm as a consultant. With effect from 1st January, 2024, Mr. LO resigned and Ms. CHENG Kwai Yuk was appointed as the Company Secretary of the Company. Although Mr. LO and Ms. CHENG are not full time employees of the Company, they report to the Board and in capacity as Company Secretary advise the Board on governance matters. The primary contact person of the Company with Mr. LO and Ms. CHENG is Mr. LI Xiaoshuang, the Executive Director and Chief Financial Officer. Mr. LO and Ms. CHENG confirmed that they had fulfilled the 15 hours of continuing professional development training required in respect of 2023.

## 股東權利

### 股東召開股東特別大會的程序

根據百慕達一九八一年公司法(「公司法」)第74條，於遞呈要求日期持有本公司不少於(賦於本公司股東大會上之投票權)十分之一繳足股本的本公司股東有權召開本公司股東特別大會。倘董事於上述要求之送達日期二十一日內未有召開會議，代表總投票權半數以上的呈請人可自行召開會議。

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

### 於股東大會上提呈議案之程序

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

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

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene special general meeting

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

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

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

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

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

### 股東提名候選董事的程序

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

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

有關董事選舉的詳細程序公佈於本公司網站企業管治項下。

### 憲章文件

於截至二零二三年十二月三十一日止年度，本公司的組織章程大綱和細則概無變動。本公司組織章程大綱及新細則之最新版本可在本公司網站和聯交所網站上查閱。

### 投資者關係

董事會已於二零二二年十二月三十日採納股東通訊政策，其中列明本集團與股東保持有效持續對話的承諾。總括而言，本公司已與股東及持份者建立不同通訊渠道，包括：(i) 提供印刷公司通訊；(ii) 在公司網站上及時提供公司資訊；(iii) 舉行股東週年大會，為股東提供平台，向董事會提出及交換意見；及(iv)就所有股份登記事宜向股東提供服務的安排。董事會透過企業管治委員會已檢討於年內實施股東通訊政策的有效性，並認為該政策持續有效加強本公司與股東之間及時、透明、準確及公開的通訊。

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

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

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

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

### CONSTITUTIONAL DOCUMENTS

During the year ended 31st December, 2023, there were no changes in the Company's Memorandum of Association and Bye-Laws. The latest version of the Memorandum of Association and New Bye-Laws of the Company is available on the websites of the Company and the Stock Exchange.

### Investor Relations

The Board has adopted a Shareholder's Communication Policy on 30th December, 2022 which sets out the Group's commitment of maintaining an effective ongoing dialogue with shareholders. In summary, the Company establishes different communication channels with shareholders and stakeholders including: (i) provision of printed copies of corporate communications; (ii) provision of timely corporate information on the company website; (iii) holding of annual general meetings to provide platform for shareholders to raise comments and exchange views with the Board; and (iv) arrangement in serving the shareholders in respect of all share registration matters. The Board, through the Corporate Governance Committee, reviewed the validity of implementation of the Shareholder's Communication Policy during the year and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the shareholders.

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

於二零二三年，我們通過參與不同的活動，增進了股東及投資者對本公司的瞭解。年內，本公司通過投資者會議、諮詢及電話會議等形式，與超過1,500名基金經理及分析員會面，向投資者介紹本公司經營業績、發展戰略及最新業務情況。

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

華潤燃氣控股有限公司  
香港  
灣仔  
港灣道26號  
華潤大廈1901-02室  
電郵：crgas\_IR@crcgas.com  
電話：852-2593-8200

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

In 2023, we hosted different types of activities through which shareholders and investors have increased their understanding about the Company. During the year, the Company met with more than 1,500 fund managers and analysts by means of investor seminars, advisory meetings and telephone conferences to introduce the Company's operating results, development strategies and business updates.

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

China Resources Gas Group Limited  
Room 1901-02, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong  
E-mail: crgas\_IR@crcgas.com  
Tel: 852-2593-8200



## 董事會報告

### Directors' Report

#### 主要業務

本公司為投資控股公司。其主要附屬公司及合營公司的業務分別載於綜合財務報表附註47及附註48。

#### 業務審視

有關本集團於年內業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況，及本集團與主要持分者的關係載於本年報第2至11頁的主席報告、第12至21頁的總裁報告、第25至28頁的管理層討論及分析、第41至61頁的企業管治報告及第62至81頁的董事會報告。有關本集團所面對的主要風險因素及不確定因素的描述載於主席報告、總裁報告以及綜合財務報表附註5，而綜合財務報表附註42還提供了本集團的財務風險管理目標及政策。有關以財務關鍵表現指標分析本集團於年內的業績情況載於本年報第22頁至24頁的財務及業務摘要。有關本集團的環境政策及表現，以及本集團的未來發展分別載於本年報第12至21頁的總裁報告，以及第2至11頁的主席報告內。

#### 業績

本集團截至二零二三年十二月三十一日止年度的業績載於第91至92頁的綜合損益及其他綜合收益表內。

#### 儲備

本集團於年內的儲備變動載於綜合財務報表第95至97頁的綜合權益變動表。

本公司於二零二三年十二月三十一日可供分派予股東的儲備為40,540,830千港元。

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and joint ventures are set out in note 47 and note 48 to the consolidated financial statements, respectively.

#### BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's business prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, the relationships of the Group with its key stakeholders are provided in the Chairman's Statement on pages 2 to 11, Report from the Chief Executive Officer on pages 12 to 21, Management Discussion and Analysis on pages 25 to 28, Corporate Governance Report on pages 41 to 61 and Directors' Report on pages 62 to 81 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in the Chairman's Statement, Report from the Chief Executive Officer and note 5 to the consolidated financial statements while the financial risk management objectives and policies of the Group are provided in note 42 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in Financial and Operational Highlights on pages 22 to 24 of this annual report. The Group's environmental policies and performance and future prospects of the Group's business are provided in the Report from the Chief Executive Officer on pages 12 to 21 and the Chairman's Statement on pages 2 to 11 of this annual report respectively.

#### RESULTS

The results of the Group for the year ended 31st December, 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 91 to 92.

#### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 95 to 97 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2023, amounted to HK\$40,540,830,000.

## 末期股息

董事議決建議派付二零二三年末期股息每股100.69港仙，連同已派付的中期股息每股15港仙，二零二三年的合共分派為每股115.69港仙（二零二二年：每股105港仙）。

待股東於即將舉行的股東週年大會上批准後，二零二三年末期股息將於二零二四年七月十七日（星期三）向於二零二四年五月三十一日（星期五）名列本公司股東名冊的股東支付。

## 股息政策

在提議任何股息派付時，董事會亦應當考慮下述條件，包括：

- 本集團的實際及預期財務業績；
- 股東的利益；
- 總體商業條件及戰略；
- 本公司以及本集團旗下每個成員的留存收益及可分配儲備金；
- 本集團之債務權益比率、股本回報比率，以及施加於本集團的財務限制所處之水平；
- 任何合同上對於本公司向其股東或本公司之附屬公司向本公司派付股息之限制；

## FINAL DIVIDEND

The Directors have resolved to recommend the payment of the 2023 Final Dividend of 100.69 HK cents per share. Together with the interim dividend of 15 HK cents per share paid, total distribution for 2023 would thus be 115.69 HK cents per share (2022: 105 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the 2023 Final Dividend will be payable on Wednesday, 17th July, 2024 to shareholders whose names appear on the register of members of the Company on Friday, 31st May, 2024.

## DIVIDEND POLICY

In proposing any dividend payment, the Board shall also take into account the following criteria, including:

- the Group's actual and expected financial performance;
- shareholders' interests;
- general business conditions and strategies;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- any contractual restrictions on payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company;

## 董事會報告 Directors' Report

- 本集團之預期營運資本需求以及未來擴張計劃；
  - 於宣佈股息時之流動性情況及未來之承諾；
  - 稅務考慮；
  - 對本集團信用可靠程度之潛在影響；
  - 法律及合規限制；
  - 總體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及
  - 董事會認為適當的其他因素。
- the Group's expected working capital requirements and future expansion plans;
  - liquidity position and future commitments at the time of declaration of dividend;
  - taxation considerations;
  - possible effects on the Group's creditworthiness;
  - statutory and regulatory restrictions;
  - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
  - other factors that the Board deems appropriate.

董事會可以參照百慕達一九八一年公司法（經不時修訂）及本公司細則，不時向股東派付中期股息。

除中期股息情況外，本公司宣佈的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。

參照及依據百慕達一九八一年公司法（經不時修訂）及本公司細則，股息可以現金或股份形式派發。

The Board may from time to time pay to the shareholders such interim dividends subject to the Companies Act 1981 of Bermuda (as amended from time to time) and the Bye-Laws of the Company.

Except in the case of interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting and must not exceed the amount recommended by the Board.

Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Act 1981 (as amended from time to time) of Bermuda and the Bye-Laws of the Company.

## 暫停辦理股份過戶登記

本公司將於二零二四年五月二十一日(星期二)至二零二四年五月二十四日(星期五)(包括首尾兩天)期間,暫停辦理股份過戶登記。為確定有權出席擬於二零二四年五月二十四日(星期五)舉行之股東週年大會並於會上投票之股東之身份,填妥的過戶表格連同有關股票,最遲須於二零二四年五月二十日(星期一)下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港夏慤道16號遠東金融中心17樓。

待股東於股東週年大會上通過後,所建議之末期股息將派予於二零二四年五月三十一日(星期五)下午四時三十分辦公時間結束後名列本公司股東名冊內之股東,並且本公司將於二零二四年五月三十日(星期四)至二零二四年五月三十一日(星期五)(包括首尾兩天)期間,暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格,填妥的過戶表格連同有關股票,最遲須於二零二四年五月二十九日(星期三)下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港夏慤道16號遠東金融中心17樓。

## 資本結構

於年終,本公司的法定股本為10億港元,分為100億股每股面值0.10港元的股份,其中2,314,012,871股股份已發行及繳足,而本集團的儲備為40,540,830,000港元。本公司已發行股本變動詳情載於本年報的管理層討論及分析和綜合財務報表附註35部分。

## 重大投資事項

於二零二三年,本公司繼續進行新併購活動並為11個城市燃氣項目投資或支付27.4億港元。當中大部分項目由本集團全資或過半數擁有。於二零二三年十二月三十一日,華潤燃氣的業務覆蓋276個城市燃氣項目及業務網點遍及25個中國省份,包括15個省會城市及76個地級市。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday 21st May, 2024 to Friday, 24th May, 2024, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 24th May, 2024, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 20th May, 2024.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Friday, 31st May, 2024 and the register of members of the Company will be closed from Thursday, 30th May, 2024 to Friday, 31st May, 2024, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be entitled to the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 29th May, 2024.

## CAPITAL STRUCTURE

As at the end of the year, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 2,314,012,871 shares had been issued and fully paid, and the reserves of the Group was HK\$40,540,830,000. Details of the movements in the issued share capital of the Company are set out in the section of Management Discussion and Analysis in this annual report and note 35 to the consolidated financial statements.

## SIGNIFICANT INVESTMENTS

During 2023, the Company continued to make new acquisitions and invested or paid HK\$2.74 billion in 11 city gas projects. Most of these projects are either wholly owned or majority owned by the Group. As at 31st December, 2023, CR Gas portfolio included 276 city gas projects and its footprint covered 25 Chinese provinces and included 15 provincial capitals and 76 prefecture level cities.

### 持續經營業務

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

### 銀行及其他借貸

本集團於二零二三年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註31。

### 財務概要

本集團過去五個財政期間的財務概要載於本年報第257頁。

### 物業、廠房及設備

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註14及附註15。

### 無形資產

本集團於年內的商譽及其他無形資產變動詳情分別載於綜合財務報表附註20及附註21。

### 主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足10%。

截至二零二三年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額約17.54%，其中最大供應商約4.86%。

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

### GOING CONCERN

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

### BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2023 are set out in note 31 to the consolidated financial statements.

### FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 257 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in note 14 and note 15 to the consolidated financial statements, respectively.

### INTANGIBLE ASSETS

Details of the movements in the goodwill and other intangible assets of the Group during the year are set out in note 20 and note 21 to the consolidated financial statements, respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2023, the aggregate turnover attributable to the five largest customers accounted for less than 10% of the Group's total turnover.

For the year ended 31st December, 2023, the aggregate procurement volume attributable to the five largest suppliers of the Group accounted for around 17.54% of the Group's total procurement volume, of which that attributable to the largest supplier around 4.86%.

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



## 慈善捐助

於年內，本集團以現金及不同形式的實物作出的慈善捐助總額約為369.5萬港元（二零二二年：495.9萬港元）。

## 董事及服務合同

本公司於年內及截至本年報刊發當日的董事為：

### 執行董事：

楊平先生  
黎小雙先生（於二零二三年十二月八日獲委任）  
葛彬先生（於二零二三年十二月八日辭任）

### 非執行董事：

王傳棟先生  
王高強先生  
劉堅先生  
葛路女士（於二零二三年九月二十七日獲委任）  
劉曉勇先生（於二零二三年九月二十七日退任）  
何友棟先生（於二零二三年九月二十七日退任）

### 獨立非執行董事：

黃得勝先生  
俞漢度先生  
楊玉川先生  
李博恩先生（於二零二三年九月二十七日獲委任）  
胡曉勇先生（於二零二三年九月二十七日辭任）

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

根據本公司的公司細則第101條，黎小雙先生、葛路女士及李博恩先生須於股東週年大會退任，合資格並願意膺選連任。

## CHARITABLE DONATION

During the year, the Group made donations in cash and in various forms of goods in the total amount of approximately HK\$3,695,000 (2022: HK\$4,959,000).

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive Directors:

Mr. YANG Ping  
Mr. LI Xiaoshuang (Appointed on 8th December, 2023)  
Mr. GE Bin (Resigned on 8th December, 2023)

### Non-executive Directors:

Mr. WANG Chuandong  
Mr. WANG Gaoqiang  
Mr. LIU Jian  
Ms. GE Lu (Appointed on 27th September, 2023)  
Mr. LIU Xiaoyong (Retired on 27th September, 2023)  
Mr. HE Youdong (Retired on 27th September, 2023)

### Independent Non-executive Directors:

Mr. WONG Tak Shing  
Mr. YU Hon To, David  
Mr. YANG Yuchuan  
Mr. LI Pok Yan (Appointed on 27th September, 2023)  
Mr. HU Xiaoyong (Resigned on 27th September, 2023)

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

Pursuant to bye-law 101 of the Bye-Laws of the Company, Mr. LI Xiaoshuang, Ms. GE Lu and Mr. LI Pok Yan shall retire from office at the Annual General Meeting, and they are eligible and offer themselves for re-election.

## 董事會報告

### Directors' Report

根據本公司的公司細則第110(A)條，楊平先生、王高強先生、劉堅先生及俞漢度先生須於股東週年大會輪值退任，合資格並願意膺選連任。

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

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

### 董事於交易、安排及合同的權益

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

### 董事薪酬

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

執行董事的薪酬福利方案應包括薪酬、花紅、論功行賞的獎金及退休福利計劃供款，以及本公司的股份購回現金獎勵計劃及其他長期獎勵計劃；非執行董事及獨立非執行董事則應有權就其作為本公司董事提供的服務收取董事袍金。

Pursuant to bye-law 110(A) of the bye-laws of the Company, Mr. YANG Ping, Mr. WANG Gaoqiang, Mr. LIU Jian and Mr. YU Hon To, David shall retire from office by rotation at the Annual General Meeting, and they are eligible and offer themselves for re-election.

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

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

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

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

### DIRECTORS' REMUNERATION

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

The remuneration and benefits package of the executive Directors shall include remuneration, bonuses, performance related incentive payments, and retirement benefit schemes contributions, as well as the Company's share repurchase cash award scheme and other long-term incentive schemes; non-executive Directors and independent non-executive Directors shall be entitled to director's fees for services rendered by them as Directors of the Company.

## 董事所佔證券權益

除下文所披露者外，於二零二三年十二月三十一日，本公司董事、行政總裁及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

### (a) 於本公司已發行普通股的權益

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
黃得勝先生 <sup>2</sup> Mr. WONG Tak Shing <sup>2</sup>	好倉 Long position	120,000	0.0052%
王傳棟先生 <sup>3</sup> Mr. WANG Chuandong <sup>3</sup>	好倉 Long position	800,000	0.035%
劉堅先生 <sup>4</sup> Mr. LIU Jian <sup>4</sup>	好倉 Long position	30,000	0.0013%

附註：

- 此為於二零二三年十二月三十一日所持本公司普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。
- 王傳棟先生被視為擁有其配偶之800,000股股份之權益。
- 於30,000股股份當中，劉堅先生被視為擁有其配偶之10,000股股份之權益。

## DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31st December, 2023, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

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

好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
好倉 Long position	120,000	0.0052%
好倉 Long position	800,000	0.035%
好倉 Long position	30,000	0.0013%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of the Company to the total issued shares of the Company as at 31st December, 2023.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.
- Mr. WANG Chuandong was deemed to be interested in 800,000 shares through interests of his spouse.
- Among 30,000 shares, Mr. Liu Jian was deemed to be interested in 10,000 shares through interests of his spouse.

董事會報告  
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(b) 於本公司相聯法團華潤醫療控股有限公司（「華潤醫療」）已發行普通股及相關股份的權益

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
楊平先生 Mr. YANG Ping	好倉 Long position	80,000	0.0062%
葛路女士 Ms. GE Lu	好倉 Long position	66,000	0.0051%

附註：

- 此為於二零二三年十二月三十一日所持華潤醫療普通股及相關股份好倉總額佔華潤醫療全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

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

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Medical to the total issued shares of CR Medical as at 31st December, 2023.
- All interests disclosed above are being held by the Director in his/her capacity as beneficial owner.

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

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
葛路女士 <sup>2</sup> Ms. GE Lu <sup>2</sup>	好倉 Long position	2,000	0.000062%

附註：

- 此為於二零二三年十二月三十一日所持華潤啤酒普通股及相關股份好倉總額佔華潤啤酒全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

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

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Beer to the total issued shares of CR Beer as at 31st December, 2023.
- All interests disclosed above are being held by the Director in her capacity as beneficial owner.

## 長期獎勵計劃

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

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

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

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

## LONG TERM AWARD SCHEME

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

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

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

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



## 董事會報告 Directors' Report

於二零一八年十二月一日，該計劃已到期，公司正在着手關閉該計劃。本公司於二零二三年未有授出獎勵股份。受託人所持獎勵股份的變動詳情如下：

The Scheme expired on 1st December, 2018 and the Company was working on the closure of the Scheme. During 2023, the Company did not grant any award share. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一四年授出及出售	Granted and disposed of during 2014	(1,905,100)
於二零一五年授出及出售	Granted and disposed of during 2015	(1,310,000)
於二零一六年授出及出售	Granted and disposed of during 2016	(2,266,000)
於二零一七年授出及出售	Granted and disposed of during 2017	(0)
於二零一八年授出及出售	Granted and disposed of during 2018	(0)
於二零一九年授出及出售	Granted and disposed of during 2019	(0)
於二零二零年授出及出售	Granted and disposed of during 2020	(0)
於二零二一年授出及出售	Granted and disposed of during 2021	(0)
於二零二二年授出及出售	Granted and disposed of during 2022	(0)
於二零二三年授出及出售	Granted and disposed of during 2023	(0)
於二零二三年十二月三十一日的結餘	Balance as at 31st December, 2023	45,797,384

## 關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

### 持續關連交易

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

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

上述持續關連交易詳情及截至二零二三年十二月三十一日止年度產生的實際金額或每日最高金額概述如下：

## CONNECTED TRANSACTIONS

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

### Continuing Connected Transactions

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

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

Details of the above-mentioned continuing connected transactions and the actual amount incurred for the year ended 31st December, 2023 or the maximum daily amount are summarised as follows:

截至  
二零二三年  
十二月三十一日  
止年度  
For the year  
ended  
31st December,  
2023

#### 買賣協議

(年度上限：人民幣1,550,981,266元)

本公司多家附屬公司自山西天然氣股份有限公司(一家於中華人民共和國(「中國」)成立的有限責任公司，為本公司附屬公司(即洪洞華潤恒富燃氣有限公司)的主要股東)採購天然氣，為期3年。全部協議於二零二一年十二月三十一日訂立並自二零二二年一月一日起生效。

#### Sale and Purchase Agreement

(Annual cap: RMB1,550,981,266)

Purchase of natural gas for 3 years by a number of subsidiaries of the Company from Shanxi Natural Gas Limited, a limited liability company established in the People's Republic of China ("PRC") which is the substantial shareholder of the subsidiary of the Company namely Hongdong China Resources Hengfu Gas Co., Ltd. All agreements entered into on 31st December, 2021 and effective from 1st January, 2022.

截至二零二三年十二月三十一日止年度

For the year ended 31st December, 2023

人民幣千元  
RMB'000  
1,175,784

#### 郴州項目框架協議

(年度上限：人民幣65,000,000元)

於二零二一年六月二十二日，本公司全資附屬公司郴州華潤燃氣有限公司就向華潤三九(郴州)製藥有限公司(華潤醫藥集團有限公司的非全資附屬公司)提供冷熱、蒸汽的能源及部分電力訂立協議，自協議日期起有效，為期3年。

#### Chenzhou Project Framework Agreement

(Annual cap: RMB65,000,000)

On 22nd June, 2021, Chenzhou China Resources Gas Co., Ltd, a wholly-owned subsidiary of the Company, entered into an agreement in respect of supplying energy for cooling and heating, steam and part of electricity to China Resources Sanjiu (Chenzhou) Pharmaceutical Co., Ltd, a non-wholly-owned subsidiary of China Resources Pharmaceutical Group Limited for 3 years effective from the date of the agreement.

截至二零二三年十二月三十一日止年度

For the year ended 31st December, 2023

人民幣千元  
RMB'000  
5,201

截至二零二三年  
十二月三十一日  
止年度的每日最高金額

Maximum daily amount  
during the year ended  
31st December,  
2023

<b>戰略合作協議</b> <b>(年度上限：人民幣1,700,000,000元)</b>	<b>Strategic Cooperation Agreements</b> <b>(Annual cap : RMB1,700,000,000)</b>	
<p>(i) 商業銀行服務</p> <p>a. 於二零二一年十二月三十一日，本公司就使用商業銀行服務與珠海華潤銀行股份有限公司（「華潤銀行」）（一間總部設於珠海的城市銀行）訂立一份協議，自二零二二年一月一日起生效，為期3年（除非期限經進一步延長）。華潤股份有限公司（「華潤股份」）持有華潤銀行及本公司控股權益。</p>	<p>(i) Commercial banking services</p> <p>a. On 31st December, 2021, the Company entered into an agreement in respect of the use of commercial banking services with China Resources Bank of Zhuhai Co., Ltd., ("CR Bank"), a municipal bank headquartered in Zhuhai for 3 years effective from 1st January, 2022 (unless extended for a further period). China Resources Co., Ltd ("CRC") has a controlling interest in CR Bank and the Company.</p>	人民幣千元 RMB'000
<p>截至二零二三年十二月三十一日止 年度任何特定日期的每日 最高存款結餘</p>	<p>Maximum daily outstanding balance on any given day during the year ended 31st December, 2023</p>	1,132,561
<p>b. 除了存款服務外，本公司使用華潤銀行之商業銀行服務及產品。</p>	<p>b. Other than deposit services, the Company utilised commercial banking services and products provided by CR Bank.</p>	人民幣千元 RMB'000
<p>截至二零二三年十二月三十一日止 年度任何特定日期的每日 最高存款結餘</p>	<p>Maximum daily outstanding balance on any given day during the year ended 31st December, 2023</p>	-
<p>(ii) 信託及基金管理服務</p> <p>於二零二一年十二月三十一日，本公司就使用信託及基金管理服務與華潤深國投信託有限公司（「華潤信託」）訂立一份協議，自二零二二年一月一日起生效，為期3年（除非期限經進一步延長）。華潤股份持有華潤信託及本公司的控股權益。</p>	<p>(ii) Trust and funds management services</p> <p>On 31st December, 2021, the Company entered into an agreement in respect of the use of trust and funds management services with China Resources SZITIC Trust Co., Ltd ("CR Trust") for 3 years effective from 1st January, 2022 (unless extended for a further period). CRC has a controlling interest in CR Trust and the Company.</p>	人民幣千元 RMB'000
<p>截至二零二三年十二月三十一日止 年度任何特定日期的每日 最高存款結餘</p>	<p>Maximum daily outstanding balance on any given day during the year ended 31st December, 2023</p>	-

框架貸款協議

(年度上限：人民幣2,000,000,000元)

- (i) 於二零二三年二月二十日，本公司就本公司（及其任何附屬公司（惟於中國成立的實體除外））與華潤（集團）有限公司（「華潤集團公司」）、任何華潤股份及華潤集團公司的公司及其各自的任何附屬公司（於香港聯合交易所有限公司主板上市的公司）（本公司除外）（「華潤集團上市公司」）以及彼等任何附屬公司有關港元、人民幣或美元貸款的集團內部借貸訂立協議，自二零二三年二月二十日起生效，為期3年（除非期限經進一步延長）。
- (ii) 於二零二三年二月二十日，本公司就本公司於中國成立的任何附屬公司及華潤股份（及華潤股份於中國成立的任何附屬公司）或華潤集團上市公司（惟華潤銀行、華潤信託及本公司的任何附屬公司除外）有關人民幣貸款的集團內部借貸訂立協議，自二零二三年二月二十日起生效，為期3年（除非期限經進一步延長）。

Framework Loan Agreements

(Annual cap: RMB2,000,000,000)

- (i) On 20th February, 2023, the Company entered into an agreement in respect of the intra-group lending between the Company (and any of its subsidiaries but exclude entity established in the PRC) and China Resources (Holdings) Company Limited ("CRH"), any company in the CRC, CRH and their respective subsidiaries, which is listed on the Main Board of the Stock Exchange of Hong Kong Limited, other than the Company ("China Resources Group listed company") and any of their subsidiaries in respect of Hong Kong dollars, RMB or, United States dollars loan for 3 years effective from 20th February, 2023 (unless extended for a further period).
- (ii) On 20th February, 2023, the Company entered into an agreement in respect of the intra-group lending between any PRC established subsidiary of the Company and CRC (and any PRC established subsidiary of CRC) or a China Resources Group listed company, but excluding CR bank, CR Trust and any subsidiary of the Company in respect of RMB loan for 3 years effective from 20th February, 2023 (unless extended for a further period).

人民幣千元  
RMB'000

截至二零二三年十二月三十一日止年度  
任何特定日期的每日最高存款結餘

Maximum daily outstanding balance on  
any given day during the year ended  
31st December, 2023

2,000,000



### 關連人士交易

在正常業務過程中進行的重大關連人士交易詳情載於綜合財務報表附註41。根據上市規則定義，部分該等交易構成關連交易，有關交易載列如下：

### Related Party Transactions

Details of the material related party transactions in normal course of business are set out in note 41 to the consolidated financial statements. Some of these transactions constitute connected transactions as defined under the Listing Rules which are set out as follows:

		二零二三年 2023 千港元 HK\$' 000
銷售予附屬公司的非控股股東	Sales to non-controlling shareholders of subsidiaries	291,188
於同系附屬公司所存放的存款利息收入	Interest income from deposits placed in a fellow subsidiary	26,629
向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	12,024
向中間控股公司提供的貸款利息收入	Interest income from loan to an intermediate holding company	1,783
購自附屬公司的非控股股東(附註)	Purchase from non-controlling shareholders of subsidiaries (Note)	1,259,622
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	31,522
已付中間控股公司的利息開支	Interest expenses paid to an intermediate holding company	14,430
已付附屬公司非控股股東的利息開支	Interest expenses paid to non-controlling shareholders of subsidiaries	60

附註：包括自山西天然氣股份有限公司採購天然氣。

Note: Included purchases of natural gas from Shanxi Natural Gas Limited.

本公司確認，於截至二零二三年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2023.

## 主要股東

除下文所披露者外，於二零二三年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

### 於本公司的好倉

## SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2023 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

### Long Position in the Company

股東名稱 Name of shareholders	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
華潤集團(燃氣)有限公司 (「華潤集團燃氣」) <sup>2</sup>	實益擁有人 Beneficial owner	好倉 Long position	1,407,828,991	60.84%
CRH (Gas) Limited (“CRH Gas”) <sup>2</sup>				
華潤(集團)有限公司 <sup>2</sup>	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
China Resources (Holdings) Company Limited <sup>2</sup>				
CRC Bluesky Limited (“CRC Bluesky”) <sup>2</sup>	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
華潤股份有限公司(「華潤股份」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
China Resources Inc. (formerly known as China Resources Co., Limited) (“CRCL”) <sup>2</sup>				
中國華潤有限公司(「中國華潤」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
China Resources Company Limited (“CRNC”) <sup>2</sup>				
JPMorgan Chase & Co. <sup>3</sup>	受控制公司的權益 Controlled company's interest	好倉 Long position	10,947,833	0.47%
		淡倉 Short Position	12,940,649	0.56%
	投資經理 Investment Manager	好倉 Long Position	23,598,765	1.02%
	於股份擁有證券權益的人士 Person having a security interest in shares	好倉 Long Position	348,662	0.015%
	獲批准的貸款代理 Approved lending agent	好倉 Long Position	88,983,295	3.85%

附註：

1. 此為於二零二三年十二月三十一日所持普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
2. 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
3. 根據證券及期貨條例第XV部第2及第3分部規定向本公司披露的資料顯示，該等股份由JPMorgan Chase & Co直接或間接擁有100%控制權之法團持有。其中，有1,272,200股股份(好倉)及1,799,900股股份(淡倉)乃現金交收的非上市衍生工具；及36,575股股份(好倉)及244,713股股份(淡倉)乃實物交收的非上市衍生工具。

### 控股股東的特定履約責任

本集團的若干貸款協議包括一項條件，即本公司控股股東華潤(集團)有限公司須於任何時間直接或間接實益合共擁有不少於本公司已發行股本的50%([特定履約責任])。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。於二零二三年十二月三十一日，須受限制於上述條件之備用總額為港幣2,644,695,000元，該等備用額最遲將於二零二四年三月六日屆滿。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares to the total issued shares of the Company as at 31st December, 2023.
2. CRH Gas and Commotra Company Limited were directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, China Resources (Holdings) Company Limited, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.
3. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by JPMorgan Chase & Co. through corporations controlled directly or indirectly as to 100% by it. Among which, 1,272,200 shares (long position) and 1,799,900 shares (short position) are cash settled unlisted derivatives; and 36,575 shares (long position) and 244,713 shares (short position) are physically settled unlisted derivatives.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements of the Group include a condition that the controlling shareholder of the Company, China Resources (Holdings) Company Limited is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 51% in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable. As at 31st December, 2023, the aggregate reserved facility subject to the above conditions were HK\$2,644,695,000. Such reserved facility will expire on no later than 6 March 2024.

### 董事認購股份或債權證的權利

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

### 獲准許之彌償條文

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

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### 股票掛鈎協議

除本報告所披露者外，本公司於年內或年終日概無訂立任何股票掛鈎協議。

### 購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何證券。

### 優先購買權

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### PERMITTED INDEMNITY PROVISION

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

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

### EQUITY-LINKED AGREEMENTS

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

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

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year ended 31st December, 2023.

### PRE-EMPTIVE RIGHTS

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

## 公眾持股量

根據本公司可獲得的公開資料及就其董事所知，於本年報日期，本公司具備上市規則所規定佔本公司已發行股份不低於25%的足夠公眾持股量。

## 核數師

本年度的財務報表已經由畢馬威會計師事務所審核，並將於本公司即將舉行的股東週年大會上提呈決議案，續聘畢馬威會計師事務所為本公司核數師。

安永會計師事務所已於二零二三年五月二十五日舉行之股東週年大會結束後退任本公司核數師職務。於同一大會上，股東已批准於安永會計師事務所退任後委任畢馬威會計師事務所為本公司新任核數師。

代表董事會  
華潤燃氣控股有限公司  
主席  
王傳棟

香港，二零二四年三月二十八日

## PUBLIC FLOAT

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

## AUDITOR

The financial statements for the year have been audited by KPMG and a resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint KPMG as the auditor of the Company.

Ernst & Young retired as the auditor of the Company with effect from the close of the annual general meeting held on 25th May, 2023. The appointment of KPMG as the new independent auditor of the Company following the retirement of Ernst & Young was approved by shareholders at the same meeting.

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

Hong Kong, 28th March, 2024



# 獨立核數師報告

## Independent auditor's report



致：華潤燃氣控股有限公司股東  
(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第91至256頁的華潤燃氣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他綜合收益表、綜合權益變動表和綜合現金流量表以及附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務表現及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行該等要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充分及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

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

To the shareholders of China Resources Gas Group Limited  
(Incorporated in Bermuda with limited liability)

### Opinion

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 91 to 256, which comprise the consolidated statement of financial position as at 31st December, 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

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

### Key audit matters

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

## 商譽潛在減值評估

### Assessing potential impairment of goodwill

請參閱綜合財務報表附註20以及第112頁所載的會計政策

Refer to note 20 to the consolidated financial statements and the accounting policies on page 112

#### 關鍵審計事項

##### The Key Audit Matter

於二零二三年十二月三十一日，商譽賬面值為4,911,756,000港元。該商譽乃在多項業務合併中獲得及涉及預期將受益於各項業務合併的現金產生單位（「現金產生單位」）組別，並須進行年度減值評估。

As at 31st December, 2023, the carrying amount of goodwill was HK\$4,911,756,000. This represented goodwill acquired in a number of business combinations related to groups of cash-generating units ("CGUs") that were expected to benefit from respective business combination and was subject to annual impairment assessment.

於進行減值評估時，管理層將獲分配商譽的各現金產生單位的賬面值與其各自的可收回金額（即公平值減出售成本及使用價值兩者的較高者）進行比較，以確定是否應確認任何減值虧損。使用價值乃根據貼現現金流量法進行評估，貼現現金流量預測的編製需要就折現率、未來收入及經營成本作出重大假設及估計，並計及管理層對該行業的預期。

In performing impairment assessments, management compared the carrying value of each of the CGUs to which the goodwill had been allocated with their respective recoverable amounts, being the higher of fair value less costs of disposal and value in use, to determine if any impairment loss should be recognised. Value in use was assessed based on discounted cash flow method. The preparation of discounted cash flow forecasts required significant assumptions and estimates with respect to the discount rates, future revenue and operating costs, taking into account the management's expectation for the industry.

#### 我們的審計如何處理該事項

##### How the matter was addressed in our audit

我們就商譽潛在減值評估的審計程序包括以下各項：

Our procedures in relation to assessing potential impairment of goodwill included the following:

- 了解並評估管理層對商譽減值評估程序的關鍵內部控制的設計及實施情況，包括管理層對貼現現金流量預測的編製情況；
- Obtaining an understanding of and evaluating the design and implementation of management's key internal controls over the goodwill impairment assessment process, including management's preparation of the discounted cash flow forecasts;
- 參考現行會計準則的規定及我們對貴集團業務的了解，評估管理層識別現金產生單位及向各現金產生單位分配資產的情況；
- Assessing management's identification of CGUs and allocation of assets to each CGU with reference to the requirements of the prevailing accounting standards and our understanding of the Group's business;
- 將上一年度的現金流量預測與本年度現金產生單位的實際表現進行比較，以評估管理層預測程序的過往準確性之可靠性以及是否存在任何管理層偏見；
- Comparing the prior year's cash flow forecasts with the actual performance of the CGUs for the current year, in order to assess the reliability of historical accuracy of management's forecasting process and whether there is any indication of management bias;

## 商譽潛在減值評估

**Assessing potential impairment of goodwill**

請參閱綜合財務報表附註20以及第112頁所載的會計政策

Refer to note 20 to the consolidated financial statements and the accounting policies on page 112

**關鍵審計事項****The Key Audit Matter**

我們將商譽潛在減值評估認定為關鍵審計事項，因為商譽的賬面值對綜合財務報表而言屬重大，且管理層所作出的商譽減值評估涉及重大判斷及假設，而該等判斷及假設本身存在不確定性，並可能會受到管理層潛在偏見的影響。

We identified assessing potential impairment of goodwill as a key audit matter because the carrying amount of the goodwill was material to the consolidated financial statements and impairment assessments of goodwill performed by management involved significant judgements and assumptions that are inherently uncertain and could be subject to potential management bias.

**我們的審計如何處理該事項****How the matter was addressed in our audit**

- 由我們的內部估值專家協助我們參考現行會計準則的要求評估管理層所使用的估值方法的適當性，並通過與可比較公司的該等折現率進行基準比較評估所應用折現率的合理性；
- Involving our internal valuation specialists to assist us in evaluating the appropriateness of valuation methodology used by management with reference to the requirements of the prevailing accounting standards and assessing the reasonableness of the discount rates applied by benchmarking against those of comparable companies;
- 參考我們對 貴集團業務、歷史趨勢、現有行業資料及市場數據的了解，質疑預計未來收入及未來經營成本的合理性；
- Challenging the reasonableness of the projected future revenue and future operating costs, with reference to our understanding of the Group's business, historical trends, available industry information and available market data;
- 評估管理層就未來收入、未來經營成本及折現率進行的敏感度分析，並考慮由此對減值評估的影響以及是否存在任何管理層偏見；及
- Evaluating management's sensitivity analysis in respect of the future revenue, future operating costs and discount rates and considering the resulting impact on the impairment assessments and whether there is any indication of management bias; and
- 參考現行會計準則的規定，評估有關商譽減值評估於綜合財務報表內所作披露的合理性。
- Assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessments of goodwill with reference to the requirements of the prevailing accounting standards.

確認燃氣接駁收入

**Recognition of gas connection revenue**

請參閱綜合財務報表附註6以及第116頁至118頁所載的會計政策

Refer to note 6 to the consolidated financial statements and the accounting policies on pages 116 to 118

**關鍵審計事項**

**The Key Audit Matter**

貴集團於截至二零二三年十二月三十一日止年度錄得燃氣接駁收入10,887,718,000港元。

The Group recorded gas connection revenue amounting to HK\$10,887,718,000 for the year ended 31st December, 2023.

來自燃氣接駁建築合同的收入按時間確認，並參照年內產生的成本與履行合同估計成本總額的比例按輸入法計量，這需要定期評估合同的情況。管理層須於評估以下各項時運用重大判斷：履行燃氣接駁合同履約義務的進度及完成所需成本預測的完整性及準確性。

Revenue from a construction contract for gas connection was recognised over time, measured based on the input method by reference to the costs incurred during the year relative to the estimated total costs for satisfaction of the contract, which required the status of contracts to be assessed on a regular basis. Management exercised significant judgements in assessing the extent of progress in the satisfaction of the performance obligations in gas connection contracts and the completeness and accuracy of forecast costs to complete.

**我們的審計如何處理該事項**

**How the matter was addressed in our audit**

我們就確認燃氣接駁收入的審計程序包括以下各項：

Our procedures in relation to the recognition of gas connection revenue included the following:

- 評估燃氣接駁收入確認的關鍵內部控制的設計、執行情況及運行有效性；
- Assessing the design, implementation and operating effectiveness of key internal controls over recognition of gas connection revenue;
- 透過抽樣檢查燃氣建造合同，了解與確認及計量燃氣接駁收入相關的會計政策，以參照現行會計準則的規定評估收入確認會計政策的適當性；
- Obtaining an understanding with respect to the accounting policies related to the recognition and measurement of gas connection revenue and inspecting the gas construction contracts on a sampling basis to assess the appropriateness of revenue recognition accounting policies with reference to the requirements of the prevailing accounting standards;

確認燃氣接駁收入

**Recognition of gas connection revenue**

請參閱綜合財務報表附註6以及第116頁至118頁所載的會計政策

Refer to note 6 to the consolidated financial statements and the accounting policies on pages 116 to 118

<p>關鍵審計事項</p> <p><b>The Key Audit Matter</b></p>	<p>我們的審計如何處理該事項</p> <p><b>How the matter was addressed in our audit</b></p>
<p>我們將確認燃氣接駁收入認定為關鍵審計事項，因為其對綜合財務報表而言屬重大，且其確認涉及重大的管理層判斷及估計，而該等判斷及估計本身存在不確定性，並可能受到潛在管理層偏差的影響。</p> <p>We identified the recognition of gas connection revenue as a key audit matter because they were significant to the consolidated financial statements and their recognition involve significant management judgements and estimations that are inherently uncertain and could be subject to potential management bias.</p>	<ul style="list-style-type: none"> <li>• 將建造合同總成本及獲批預算與用於計算完工百分比的估計總成本進行抽樣比較；</li> <li>• Comparing the total costs in construction contracts and approved budgets with the estimated total costs used to calculate the percentage of completion, on a sample basis;</li> <li>• 抽樣檢查採購發票及工資記錄，以了解年內產生的實際成本，包括材料成本及人工成本；</li> <li>• Inspecting purchase invoices and payroll records on a sample basis for the actual costs incurred during the year, including material costs and labour costs;</li> <li>• 通過將本年度已完成收入合同產生的實際成本與預算成本總額進行抽樣比較，評估 貴集團估計履行履約義務進展的過往準確性。</li> <li>• Evaluating the historical accuracy of the Group's estimates on the progress in the satisfaction of the performance obligation by comparing the actual costs incurred against total budgeted costs for completed revenue contracts in current year on a sample basis; and</li> <li>• 基於已產生的實際成本及估計總成本採用投入法抽樣重新計算完工百分比及已確認的相應收入。</li> <li>• Recalculating the percentage of completion and the corresponding revenue recognised, on a sample basis, under the input method based on the actual costs incurred and the estimated total costs.</li> </ul>



#### 綜合財務報表及其核數師報告以外的資料

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

#### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

#### Information other than the consolidated financial statements and auditor's report thereon

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

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

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

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

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

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

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

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

#### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達1981年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施。

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

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

## 獨立核數師報告

### Independent auditor's report

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

出具本獨立核數師報告的審計項目合夥人是江永雄。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二四年三月二十八日

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

The engagement partner on the audit resulting in the independent auditor's report is Kong Wing Hung.

KPMG  
Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28th March, 2024

## 綜合損益及其他綜合收益表

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

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

			二零二三年 2023	二零二二年 2022
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
收入	Revenue	6	<b>101,271,905</b>	94,338,329
銷售成本	Cost of sales		<b>(82,820,234)</b>	(76,256,478)
毛利	Gross profit		<b>18,451,671</b>	18,081,851
其他收入	Other income	7	<b>2,261,927</b>	770,571
銷售及分銷開支	Selling and distribution expenses		<b>(6,820,385)</b>	(6,303,129)
行政開支	Administrative expenses		<b>(4,529,012)</b>	(3,883,450)
金融及合約資產之減值虧損淨額	Impairment losses on financial and contract assets, net		<b>(158,547)</b>	(2,803)
財務成本	Finance costs	8	<b>(940,931)</b>	(557,018)
應佔合營公司業績	Share of results of joint ventures		<b>277,682</b>	83,385
應佔聯營公司業績	Share of results of associates		<b>366,640</b>	426,149
除稅前溢利	Profit before taxation	9	<b>8,909,045</b>	8,615,556
所得稅	Income tax	10	<b>(1,850,159)</b>	(2,307,037)
年內溢利	Profit for the year		<b>7,058,886</b>	6,308,519
年內其他全面收益	Other comprehensive income for the year			
<i>隨後可能重新分類至損益的項目</i>	<i>Item that may be subsequently reclassified to profit or loss</i>			
換算產生的匯兌差額	Exchange differences arising on translation		<b>(1,602,022)</b>	(4,957,019)
<i>隨後不會重新分類至損益的項目</i>	<i>Items that will not be subsequently reclassified to profit or loss</i>			
指定為按公平值計入其他全面收益的權益工具	Equity instruments designated at fair value through other comprehensive income:			
公平值變動(扣除稅項)	Changes in fair value, net of tax		<b>(19,634)</b>	(18,834)
重新計量界定福利計劃責任	Remeasurement of defined benefit plan obligations		<b>(8,986)</b>	(4,311)
			<b>(28,620)</b>	(23,145)
年內其他全面收益(扣除稅項)	Other comprehensive income for the year, net of tax		<b>(1,630,642)</b>	(4,980,164)
年內全面收益總額	Total comprehensive income for the year		<b>5,428,244</b>	1,328,355
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>5,223,705</b>	4,733,455
非控股權益	Non-controlling interests		<b>1,835,181</b>	1,575,064
			<b>7,058,886</b>	6,308,519

## 綜合損益及其他綜合收益表

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

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

			二零二三年	二零二二年
			2023	2022
		附註	千港元	千港元
		NOTES	HK\$'000	HK\$'000
以下人士應佔年內全面收益	Total comprehensive income for the year			
總額：	attributable to:			
本公司擁有人	Owners of the Company		3,972,715	975,825
非控股權益	Non-controlling interests		1,455,529	352,530
			<b>5,428,244</b>	1,328,355
			港元	港元
			HK\$	HK\$
每股盈利	Earnings per share			
基本	Basic	13	2.30	2.09

第101頁至第256頁的附註構成本綜合財務報表的一部分。

The notes on pages 101 to 256 form part of these consolidated financial statements.



## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零二三年十二月三十一日 At 31st December, 2023

			二零二三年 十二月三十一日 31st December, 2023	二零二二年 十二月三十一日 31st December, 2022
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000 (經重列) (Restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	<b>61,198,859</b>	48,464,774
投資物業	Investment properties	15	<b>913,030</b>	83,506
使用權資產	Right-of-use assets	16(a)	<b>4,755,028</b>	3,274,290
於合營公司的權益	Interests in joint ventures	17	<b>17,655,331</b>	17,073,491
於聯營公司的權益	Interests in associates	18	<b>4,646,000</b>	7,483,917
指定為按公平值計入其他全面收益的股本工具	Equity instruments designated at fair value through other comprehensive income	19	<b>382,644</b>	288,673
商譽	Goodwill	20	<b>4,911,756</b>	2,154,360
其他無形資產	Other intangible assets	21	<b>5,022,879</b>	2,666,706
遞延稅項資產	Deferred tax assets	34	<b>608,779</b>	508,859
向一間合營公司提供貸款	Loans to a joint venture	22	<b>1,909,907</b>	1,937,600
收購資產的按金	Deposits for acquisition of assets		<b>413,073</b>	294,830
非流動資產總額	Total non-current assets		<b>102,417,286</b>	84,231,006
流動資產	Current assets			
存貨	Inventories	23	<b>1,493,608</b>	1,306,646
應收貿易賬款及其他應收款	Trade and other receivables	24	<b>20,896,233</b>	17,042,481
合同工程相關資產	Assets related to contract works	25	<b>2,727,615</b>	3,285,077
已抵押銀行存款及受限制現金	Pledged bank deposits and restricted cash	26	<b>357,875</b>	896
銀行結餘及現金	Bank balances and cash	27	<b>9,978,468</b>	6,437,479
流動資產總額	Total current assets		<b>35,453,799</b>	28,072,579
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	28	<b>35,868,589</b>	27,132,089
合同負債	Contract liabilities	29	<b>9,569,067</b>	10,488,646
政府補助金	Government grants	30	<b>29,628</b>	21,587
銀行及其他借貸	Bank and other borrowings	31	<b>4,892,674</b>	7,695,765
租賃負債	Lease liabilities	16(b)	<b>144,160</b>	102,566
應付稅項	Taxation payable		<b>604,816</b>	879,508
流動負債總額	Total current liabilities		<b>51,108,934</b>	46,320,161
流動負債淨額	Net current liabilities		<b>(15,655,135)</b>	(18,247,582)
總資產減流動負債	Total assets less current liabilities		<b>86,762,151</b>	65,983,424

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零二三年十二月三十一日 At 31st December, 2023

			二零二三年 十二月三十一日 31st December, 2023	二零二二年 十二月三十一日 31st December, 2022
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000 (經重列) (Restated)
權益	Equity			
股本	Share capital	35	231,401	231,401
儲備	Reserves		40,540,830	39,076,211
本公司擁有人應佔權益	Equity attributable to owners of the Company		40,772,231	39,307,612
非控股權益	Non-controlling interests		22,611,451	13,237,811
總權益	Total equity		63,383,682	52,545,423
非流動負債	Non-current liabilities			
政府補助	Government grants	30	819,489	757,947
銀行及其他借貸	Bank and other borrowings	31	17,279,384	10,020,646
租賃負債	Lease liabilities	16(b)	328,030	304,829
中期票據	Medium-term notes	32	551,740	–
其他長期負債	Other long-term liabilities	33	1,362,969	627,900
遞延稅項負債	Deferred tax liabilities	34	3,036,857	1,726,679
非流動負債總額	Total non-current liabilities		23,378,469	13,438,001
			86,782,151	65,983,424

第91至256頁之綜合財務報表經由董事會於二零二四年三月二十八日批准及授權刊發，並由下列人士代表董事會簽署：

The consolidated financial statements on pages 91 to 256 were approved and authorised for issue by the Board of Directors on 28th March, 2024 and are signed on its behalf by:

王傳棟  
WANG CHUANDONG  
董事  
DIRECTOR  
主席  
CHAIRMAN

楊平  
YANG PING  
董事  
DIRECTOR  
總裁  
CHIEF EXECUTIVE OFFICER

第101至256頁的附註構成本綜合財務報表的一部分。

The notes on pages 101 to 256 form part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價*	繳入盈餘*	資本儲備*	匯兌儲備*	為獎勵計劃 持有之股份*	其他儲備*	合併儲備*	保留溢利*	小計	非控股權益	總權益
		Share capital	Share premium*	Contributed surplus*	Capital reserve*	Translation reserve*	Shares held for an incentive award	Other reserves*	Merger reserve*	Retained profits*	Sub-total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a)	(附註b)	(經重列)		(附註c)	(附註d)		(經重列)	(經重列)	(經重列)
				(Note a)	(Note b)	(Restated)		(Note c)	(Note d)		(Restated)	(Restated)	(Restated)
於二零二二年一月一日	At 1st January, 2022	231,401	10,038,588	7,388,600	380,560	1,023,721	(166,250)	4,795,416	(8,727,518)	26,292,397	41,256,915	12,780,747	54,037,662
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	4,733,455	4,733,455	1,575,064	6,308,519
按公平值計入其他全面收益的 股本投資公平值變動(扣除 稅項)	Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(10,329)	-	-	(10,329)	(8,505)	(18,834)
重新計量界定福利計劃責任	Remeasurement of defined benefit plan obligations	-	-	-	-	-	-	(2,201)	-	-	(2,201)	(2,110)	(4,311)
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	(3,745,100)	-	-	-	-	(3,745,100)	(1,211,919)	(4,957,019)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	(3,745,100)	-	(12,530)	-	4,733,455	975,625	362,530	1,328,355
非控股權益注資	Capital contribution from non- controlling interests	-	-	-	-	-	-	-	-	-	-	(24,537)	(24,537)
收購附屬公司(經重列)	Acquisition of subsidiaries (Restated)	-	-	-	-	(27,094)	-	-	-	-	(27,094)	1,115,423	1,088,329
收購附屬公司之額外權益	Acquisition of additional interests in subsidiaries	-	-	-	(17,401)	-	-	-	-	-	(17,401)	(55,083)	(72,484)
已付股息(附註12)	Dividends paid (Note 12)	-	-	(2,880,633)	-	-	-	-	-	-	(2,880,633)	-	(2,880,633)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(931,269)	(931,269)
自保留溢利轉出	Transfer from retained profits	-	-	-	-	-	-	413,400	-	(413,400)	-	-	-
於二零二二年十二月三十一日 (經重列)	At 31st December, 2022 (restated)	231,401	10,038,588	4,507,967	363,159	(2,748,473)	(166,250)	5,196,286	(8,727,518)	30,612,452	39,307,612	13,237,811	52,545,423

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價*	應入盈餘*	資本儲備*	匯兌儲備*	為獎勵計劃 持有之股份*	其他儲備*	合併儲備*	保留溢利*	小計	非控股權益	總權益
		Share capital	Share premium*	Contributed surplus*	Capital reserve*	Translation reserve*	Shares held for an incentive award scheme*	Other reserves*	Merger reserve*	Retained profits*	Sub-total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
				(附註a) (Note a)	(附註b) (Note b)			(附註c) (Note c)	(附註d) (Note d)				
於二零二三年一月一日	At 1st January, 2023 (Restated)	231,401	10,038,588	4,507,967	363,159	(2,748,473)	(166,250)	5,196,286	(8,727,518)	30,612,452	39,307,612	13,237,811	52,545,423
(經重列)													
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	5,223,705	5,223,705	1,835,181	7,058,886
按公平值計入其他全面收益的 權益工具公平值變動(扣除 稅項)	Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(11,266)	-	-	(11,266)	(8,368)	(19,634)
重新計量界定福利計劃責任	Remeasurement of defined benefit plan obligations	-	-	-	-	-	-	(4,902)	-	-	(4,902)	(4,084)	(8,986)
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operation	-	-	-	-	(1,234,822)	-	-	-	-	(1,234,822)	(367,200)	(1,602,022)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	(1,234,822)	-	(16,168)	-	5,223,705	3,972,715	1,455,529	5,428,244
非控股權益注資	Capital contribution from non- controlling interests	-	-	-	-	-	-	-	-	-	-	37,335	37,335
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	-	-	-	(126,470)	-	-	-	-	-	(126,470)	9,171,441	9,044,971
已付股息(附註12)	Dividends paid (Note 12)	-	-	(2,381,626)	-	-	-	-	-	-	(2,381,626)	-	(2,381,626)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,290,665)	(1,290,665)
自保留溢利轉出	Transfer from retained profits	-	-	-	-	-	-	548,425	-	(548,425)	-	-	-
於二零二三年十二月三十一日	At 31st December, 2023	231,401	10,038,588	2,126,341	236,689	(3,983,295)	(166,250)	5,728,543	(8,727,518)	35,287,732	40,772,231	22,611,451	63,383,682

## Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

## 附註：

a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。截至二零二三年十二月三十一日止年度，已動用2,381,626,000港元（截至二零二二年十二月三十一日止年度：2,880,633,000港元）支付股息。

b. 資本儲備來自就非控股權益調整的金額與就收購／出售於附屬公司的權益所支付／收到的代價之間的差額。

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的指定按公平值計入其他全面收益權益工具公平值變動、一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以注資方式增加於附屬公司擁有權益方面本集團應佔資產淨值之變動。

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

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

\* 有關儲備賬包括綜合財務狀況表中的綜合儲備40,540,830,000港元（二零二二年：39,076,211,000港元）。

## Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30th May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for the payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda. For the year ended 31st December, 2023, the amount of HK\$2,381,626,000 (for the year ended 31st December, 2022: HK\$2,880,633,000) has been used for the payment of dividends.

b. The capital reserve arose from the difference between the amount by which the non-controlling interests are adjusted and the consideration paid/received for the acquisition/disposal of interests in subsidiaries.

c. Other reserves comprise the changes in fair value of equity instruments designated at fair value through other comprehensive income, general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the People's Republic of China (the "PRC"), and the changes in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through capital contribution.

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

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

\* These reserve accounts comprise the consolidated reserves of HK\$40,540,830,000 (2022: HK\$39,076,211,000) in the consolidated statement of financial position.

第101頁至第256頁的附註構成本財務報表的一部分。

The notes on pages 101 to 256 form part of these financial statements.

## 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
	附註 NOTES			
經營業務	OPERATING ACTIVITIES			
除稅前溢利	Profit before taxation		<b>8,909,045</b>	8,615,556
調整：	Adjustments for:			
財務成本	Finance costs	8	<b>940,931</b>	557,018
利息收入	Interest income	7	<b>(381,019)</b>	(242,790)
按公平值計入其他全面收益 的權益工具的股息收入	Dividend income from equity instruments at fair value through other comprehensive income	7	<b>(9,524)</b>	(1,748)
已確認政府補助金	Government grants recognised		<b>(80,321)</b>	(75,180)
應佔合營公司及聯營公司 業績	Share of results of joint ventures and associates		<b>(644,322)</b>	(509,534)
出售／撤銷物業、廠房及設 備收益	Gain on disposal/write-off of property, plant and equipment	7	<b>(45,929)</b>	(19,793)
出售使用權資產的收益	Gain on disposal of right-of-use assets	7	<b>(29,056)</b>	(9,473)
視為出售合營公司收益	Gain on deemed disposal of joint ventures	7	<b>(382,127)</b>	(6,755)
視為出售聯營公司收益	Gain on deemed disposal of associates	7	<b>(694,093)</b>	-
應收貿易賬款減值確認／(撥 回)	Impairment recognised/(reversed) on trade receivables	9	<b>143,496</b>	(8,262)
其他應收款項減值確認	Impairment recognised on other receivables	9	<b>21,115</b>	10,429
合同資產減值(撥回)／確認	Impairment (reversed)/recognised on contract assets	9	<b>(6,064)</b>	636
物業、廠房及設備折舊	Depreciation of property, plant and equipment	9	<b>3,205,192</b>	2,969,890
使用權資產折舊	Depreciation of right-of-use assets	9	<b>423,929</b>	269,777
投資物業折舊	Depreciation of investment properties	9	<b>27,051</b>	5,018
其他無形資產攤銷	Amortisation of other intangible assets	9	<b>404,945</b>	113,979
營運資金變動前的經營現金流 量	Operating cash flows before movements in working capital		<b>11,803,249</b>	11,668,768
存貨減少／(增加)	Decrease/(increase) in inventories		<b>139,939</b>	(272,283)
應收貿易賬款及其 他應收款增加	Increase in trade and other receivables		<b>(1,877,996)</b>	(2,308,373)
合同工程相關資產減少	Decrease in assets related to contract works		<b>520,586</b>	37,165
應付貿易賬款及 其他應付款增加	Increase in trade and other payables		<b>2,700,953</b>	1,647,054
合同負債減少	Decrease in contract liabilities		<b>(1,046,060)</b>	(4,056,300)
經營業務產生的現金	Cash generated from operations		<b>12,222,671</b>	6,716,031
已付中國企業所得稅	PRC Enterprise Income Tax paid		<b>(2,066,078)</b>	(2,364,641)
經營業務所得現金淨額	NET CASH FROM OPERATING ACTIVITIES		<b>10,156,593</b>	4,351,390



綜合現金流量表  
Consolidated Cash Flow Statement

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
	附註 NOTES		
投資業務	INVESTING ACTIVITIES		
贖回其他按金所得款項	Proceeds from redemption of other deposits	<b>46,106,064</b>	21,807,341
業務合併	Business combinations	<b>38</b>	(2,488,760)
已收利息	Interest received	<b>381,019</b>	231,570
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>241,448</b>	108,334
取得與物業、廠房及設備有關的政府補助金	Receipt of government grants for property, plant and equipment	<b>161,680</b>	62,627
已收聯營公司股息	Dividends received from associates	<b>95,341</b>	99,003
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	<b>57,917</b>	-
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	<b>34,657</b>	-
已收合營公司股息	Dividends received from joint ventures	<b>24,372</b>	136,826
存放其他存款	Placement of other deposits	<b>(44,436,458)</b>	(22,122,333)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	<b>(5,148,990)</b>	(6,238,706)
於合營公司的投資	Investments in joint ventures	<b>(1,565,819)</b>	(5,550,992)
(來自一間同系附屬公司的還款) / 向一間同系附屬公司提供的墊款	(Repayment from)/advance to a fellow subsidiary	<b>(463,462)</b>	1,417,870
(存放) / 提取有抵押銀行存款及受限制現金	(Placement)/withdrawal of pledged bank deposits and restricted cash	<b>(359,797)</b>	2,410,643
使用權資產按金	Deposits for right-of-use assets	<b>(306,149)</b>	(69,178)
使用權資產付款	Payments for right-of-use assets	<b>(189,854)</b>	(110,350)
向聯營公司提供的墊款	Advance to associates	<b>(12,289)</b>	(4,066)
投資按金	Deposits for investments	<b>(4,915)</b>	-
購置投資物業的付款	Payments for acquisition of investment properties	<b>(2,350)</b>	(972)
向合營公司提供的墊款	Advance to joint ventures	-	(2,037,895)
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	<b>(4,532,930)</b>	(12,349,038)

## 綜合現金流量表

### Consolidated Cash Flow Statement

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
	附註 NOTES		
融資業務	FINANCING ACTIVITIES		
新增銀行及其他借貸	New bank and other loans	26,120,879	36,145,678
償還銀行及其他借貸	Repayment of bank and other loans	(22,131,882)	(17,827,084)
償還予中間控股公司	Repayment to an intermediate holding company	(2,500,000)	(5,000,000)
墊付自中間控股公司	Advance from an intermediate holding company	3,800,000	2,500,000
(償還予)/墊付自同系附屬公司	(Repayment to)/advance from fellow subsidiaries	(2,238,960)	2,096,847
非控股股東注資	Contribution from non-controlling shareholders	37,335	92,189
來自附屬公司非控股權益的墊款	Advance from non-controlling interests of subsidiaries	29,739	9,541
已付股息	Dividends paid	(2,381,626)	(2,880,633)
已付非控股股東股息	Dividends paid to non-controlling shareholders	(1,290,665)	(1,222,589)
已付利息	Interest paid	(919,010)	(540,522)
償還超短期商業票據	Repayment of super short-term commercial papers	(322,839)	-
償還優先票據	Repayment of senior notes	-	(5,598,179)
租約付款主要部分	Principal portion of lease payments	(145,037)	(174,391)
(償還予)/墊付自合營公司	(Repayment to)/advance from joint ventures	(20,057)	15,144
融資業務(所用)/所得現金淨額	NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(1,962,123)	7,616,001
現金及現金等價物增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,661,540	(381,647)
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,437,479	7,562,950
匯率變動的影響, 淨額	Effect of exchange rate changes, net	(120,551)	(743,824)
年終現金及現金等價物, 即銀行結餘及現金	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	9,978,468	6,437,479

第101頁至第256頁的附註構成本財務報表的一部分。

The notes on pages 101 to 256 form part of these financial statements.

## 1. 一般資料

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

本公司為一家投資控股公司，其主要附屬公司、合營公司及聯營公司的業務分別載於附註47、48及49。

綜合財務報表以港元（「港元」）呈列，原因為本公司為一家股份於香港聯交所上市的上市公司，而其大部分投資者亦在香港，因此本公司董事認為在呈列本公司及其附屬公司（統稱「本集團」）經營業績及財務狀況時使用港元更為合適。

## 2. 編製基準

於編製本綜合財務報表時，有見及於二零二三年十二月三十一日本集團的流動負債超逾其流動資產15,655,135,000港元及本集團有資本承擔436,775,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零二三年十二月三十一日，本集團的銀行及其他借貸及中期票據合共22,723,798,000港元，其中4,892,674,000港元被分類為流動負債。

本公司董事認為，經計及本集團未動用的銀行融資21,845,964,000港元及內部產生資金，本集團有充足營運資金可滿足二零二三年十二月三十一日起計未來十二個月的現時需求。因此，本綜合財務報表以持續經營基準予以編製。

## 1. GENERAL

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

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 47, 48 and 49, respectively.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") as the Company is a public company with its shares listed on the Stock Exchange in Hong Kong where most of its investors are located, and therefore, the directors of the Company consider that HK\$ is preferable in presenting the operating results and financial position of the Company and its subsidiaries (collectively referred to as the "Group").

## 2. BASIS OF PREPARATION

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$15,655,135,000, and the Group had capital commitments of HK\$436,775,000 as at 31st December, 2023. As at 31st December, 2023, the Group had bank and other borrowings and medium-term notes totalling of HK\$22,723,798,000, of which HK\$4,892,674,000 was classified as current liabilities.

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities of HK\$21,845,964,000 and internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2023. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 3.1 會計政策變更

本集團已就本會計期間的綜合財務報表應用以下由香港會計師公會頒佈的經修訂香港財務報告準則：

香港會計準則第8號的修訂	會計政策、會計估計變動及錯誤：會計估計的定義
香港會計準則第1號的修訂	財務報告的呈列及《香港財務報告準則》實務報告第2號－作出重大性判斷：會計政策披露
香港會計準則第12號的修訂	所得稅：與單一交易所產生的資產及負債有關的遞延稅項

本集團尚未應用於本會計期間尚未生效的任何新準則或詮釋。採納經修訂香港財務報告準則的影響討論如下：

#### 香港會計準則第8號的修訂－會計政策、會計估計變動及錯誤：會計估計的定義

該等修訂為區分會計政策變動及會計估計變動提供進一步指引。由於本集團區分會計政策變動及會計估計變動的方法與該等修訂一致，故該等修訂並無對本財務報表產生重大影響。

### 3.1 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amended Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) to these consolidated financial statements for the current accounting period:

Amendments to Hong Kong Accounting Standard (“HKAS”) 8	<i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>
Amendments to HKAS 1	<i>Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies</i>
Amendments to HKAS 12	<i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

#### Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group’s approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

### 3.1 會計政策變更(續)

**香港會計準則第1號的修訂 – 財務報告的呈列及《香港財務報告準則》實務報告第2號 – 作出重大性判斷：會計政策披露**

該等修訂要求實體披露重大會計政策資料，並就將重要性概念應用於會計政策披露提供指引。本集團已重新審閱其所披露的會計政策資料，並認為其與該等修訂一致。

**香港會計準則第12號的修訂 – 所得稅：與單一交易所產生的資產及負債有關的遞延稅項**

該等修訂縮小了初始確認豁免的範圍，使其不適用於在初始確認時產生等額及抵銷暫時性差異的交易，如租賃及退役債務。就租賃及退役債務而言，相關遞延稅項資產及負債須於所呈列最早比較期間開始起確認，而任何累計影響則確認為於該日對保留盈利或其他權益部分的調整。就所有其他交易而言，該等修訂被應用於所呈列最早期間開始後發生的該等交易。

上述修訂對於本綜合財務報表中如何編製及呈列本集團於本年度及過往年度的業績及財務狀況並無重大影響。

### 3.1 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

**Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies**

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

**Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction**

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The above amendments have no material effect on how the Group's results and financial position for the current and prior years have been prepared and presented in these consolidated financial statements.

### 3.2 已頒佈但尚未生效的香港財務報告準則

截至本綜合財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二三年十二月三十一日止年度尚未生效且尚未於本財務報表中採納的新訂或經修訂準則。該等修訂包括以下可能與本集團有關的事項。

	在以下日期或之後開始的會計期間生效		Effective for accounting periods beginning on or after
香港會計準則第1號 (修訂本) – 財務報表的呈列：負債分類為流動或非流動	二零二四年一月一日	Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1st January, 2024
香港會計準則第1號 (修訂本) – 財務報表的呈列：有契約的非流動負債	二零二四年一月一日	Amendments to HKAS 1, <i>Presentation of financial statements: Noncurrent liabilities with covenants</i>	1st January, 2024
香港財務報告準則第16號 (修訂本) – 租賃：售後回租中的租賃負債	二零二四年一月一日	Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	1st January, 2024
香港會計準則第7號 (修訂本) – 現金流量表及香港財務報告準則第7號 – 金融工具：披露：供應商融資安排	二零二四年一月一日	Amendments to HKAS 7, <i>Statement of cash flows</i> and HKFRS 7, <i>Financial Instruments: Disclosures: Supplier finance arrangements</i>	1st January, 2024
香港會計準則第21號 (修訂本) – 外匯匯率變動的影響：缺乏可兌換性	二零二五年一月一日	Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1st January, 2025

本公司董事認為採納該等修訂不大可能對綜合財務報表產生重大影響。

### 3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31st December, 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

The directors of the Company consider the adoption of these amendments is unlikely to have a significant impact on the consolidated financial statements.



## 4. 重大會計政策

### 合規聲明

本綜合財務報表乃根據所有適用的香港財務報告準則編製，此統稱包括香港會計師公會所頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋以及香港公司條例的披露規定。本綜合財務報表亦遵守聯交所證券上市規則的適用披露條文。本集團採納的重大會計政策披露如下。

### 綜合財務報表的編製基準

截至二零二三年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營公司的權益。

除於各個報告期末按公平值計算的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，已在下列會計政策中作出解釋。

歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」（「香港財務報告準則第2號」）範圍的以股份付款的交易、屬於香港財務報告準則第16號「租賃」範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」內的可變現淨額或香港會計準則第36號「資產減值」的使用價值除外（「香港會計準則第36號」）。

## 4. MATERIAL ACCOUNTING POLICIES

### Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRS, HKAS and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

### Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31st December, 2023 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based payment* ("HKFRS 2"), leasing transactions that are within the scope of HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of assets* ("HKAS 36").

#### 4. 重大會計政策 (續)

##### 綜合財務報表的編製基準 (續)

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

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

##### 合併基準

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

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

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

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Basis of preparation of the consolidated financial statements (Continued)

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

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

##### Basis of consolidation

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

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

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

#### 4. 重大會計政策(續)

##### 合併基準(續)

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。一般而言，推定多數投票權形成控制權。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

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

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

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Basis of consolidation (Continued)

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

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

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

#### 4. 重大會計政策 (續)

##### 合併基準 (續)

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

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

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數抵銷。

##### 本集團於現有附屬公司所有權權益的變動

本集團於現有附屬公司所有權的權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值予以調整，以反映彼等於附屬公司的相關權益的變動，包括按本集團及非控股權益的權益比例在兩者之間重新分配相關儲備。

相關權益組成部分調整後的非控股權益款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### 4. 重大會計政策 (續)

##### 業務合併

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

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

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

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

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Business combinations

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

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

#### 4. 重大會計政策(續)

##### 業務合併(續)

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

現時屬擁有權權益且於清盤時賦予持有人權利可按比例分佔有關附屬公司資產淨值的非控股權益,可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值計量。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Business combinations (Continued)

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

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



#### 4. 重大會計政策(續)

##### 涉及受共同控制實體的業務合併的合併會計處理

綜合財務報表計入發生共同控制合併的合併實體或業務的財務報表項目，猶如該等實體或業務在該等合併實體或業務首次受控制方控制當日便已合併一樣。

合併實體或業務的資產淨值乃按最終控制方認為的現有賬面值綜合入賬。本集團並無就商譽或收購公司於被收購公司可識別資產、負債及或然負債的公平淨值中應佔權益超出共同控制下合併時的成本部份確認任何金額，惟以控制方持續擁有權益為限。

綜合全面收入報表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制當日起(以期限較短者為準)直至出售日期(視適用情況而定)各合併實體或業務的業績。

綜合財務報表的可比較金額乃按猶如該等實體或業務在上一個報告期間或首次受共同控制當日(以期限較短者為準)直至出售日期(視適用情況而定)便已合併的方式重列。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Merger accounting for business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the ultimate controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period and up to the date of disposal, as appropriate.

The comparative amounts in the consolidated financial statements are restated as if the entities or businesses had been combined at the previous reporting period or when they first came under common control, whichever is shorter and up to the date of disposal, as appropriate.

#### 4. 重大會計政策(續)

##### 商譽

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

就減值測試而言，商譽會分配至預期會從合併獲得協同效益的本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不過經營分類。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於單位出現減值跡象時更頻繁進行減值測試。就於報告期內收購產生的商譽，獲分配商譽的現金產生單位(或現金產生單位組別)會於該報告期結束前進行減值測試。倘若現金產生單位的可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位(或現金產生單位組別)的賬面值比例分配至其他資產。

於出售有關現金產生單位時，在釐定出售溢利或虧損金額時會計入應佔的商譽數額(或本集團監控商譽的現金產生單位組別中的任何現金產生單位)。

本集團對於收購聯營公司及合營公司產生的商譽的政策載列如下。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill, and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

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

#### 4. 重大會計政策(續)

##### 於聯營公司及合營公司的投資

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

合營公司乃一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制權指按照合同協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

聯營公司或合營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。用於權益會計法的聯營公司及合營公司的財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營公司的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營公司損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營公司的資產淨值變動不予入賬，除非該等變動導致本集團持有的所有權權益出現變動。倘本集團應佔聯營公司或合營公司的虧損超過本集團於該聯營公司或合營公司的權益，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營公司所作付款為限進行確認。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

#### 4. 重大會計政策(續)

##### 於聯營公司及合營公司的投資(續)

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

香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

The requirements of HKFRS 9 *Financial instruments* ("HKFRS 9") are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### 4. 重大會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

倘本集團對聯營公司或合營公司失去重大影響力或共同控制權，其入賬列作出售被投資方的全部權益，所產生的盈虧於損益確認。倘根據香港財務報告準則第9號之範圍，本集團保留於前聯營公司或合營公司之權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初步確認時之公平值。聯營公司或合營公司之賬面值與任何保留權益之公平值及出售聯營公司或合營公司相關權益任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司之損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認之盈虧重新分類為出售相關資產或負債之損益，待出售／部分出售有關聯營公司或合營公司後，本集團將權益盈虧重新分類至損益 (列作重新分類調整)。

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

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

#### 4. 重大會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

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

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

##### 確認收益

###### 來自客戶合同的收入

來自客戶合同的收益於貨物或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨物或服務而有權獲得的代價。

當合同中的代價包括可變金額時，代價金額乃估計為本集團有權就貨物或服務轉讓至客戶而換取的金額。可變代價於合同開始時估計並受限制，直至可變代價的有關不明朗因素其後解決，而已確認的累計收益金額的大額收益撥回極有可能不會發生為止。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

##### Revenue recognition

###### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



#### 4. 重大會計政策 (續)

##### 確認收益 (續)

##### 來自客戶合同的收入 (續)

倘合同載有融資部分及其向客戶提供就超過一年為轉讓貨物或服務予客戶撥付資金而產生的重大利益時，收入按應收款項的現值計量，並使用於合同開始時本集團與該客戶訂立的個別融資交易所反映的折現率貼現。倘合同載有向本集團提供超過一年的重大財務利益的融資部分，則根據該合同確認的收入包括根據實際利率法計算的合同負債所附有的利息開支。對於客戶作出付款至轉讓承諾貨物或服務的期限為一年或以下的合同，該交易價格不會採用香港財務報告準則第15號「來自客戶合同的收入」(「香港財務報告準則第15號」)下的可行權宜方式就重大融資部分的影響作出調整。

##### (a) 貨物銷售 (包括氣體燃料、燃氣器具及相關產品)

銷售貨品的收益乃分別於資產控制權轉移至客戶 (一般為客戶使用氣體燃料及交付燃氣器具及相關產品) 時確認。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 *Revenue from contracts with customers* ("HKFRS 15").

##### (a) Sale of goods (including gas fuel, gas appliances and related products)

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally when the gas fuel is used by the customers and on delivery of the gas appliances and related products, respectively.

#### 4. 重大會計政策 (續)

##### 確認收益 (續)

##### 來自客戶合同的收入 (續)

##### (b) 燃氣接駁／設計及建設服務

來自提供燃氣接駁、設計及建設服務的收益乃按時間確認，並參考年內已產生成本與履行合約的估計總成本的比例按輸入法計量。當無法可靠估計燃氣接駁建築合同的結果時，收益僅以可能收回的已產生的合同成本為限進行確認。

向客戶提出的索償乃本集團尋求從客戶收回的金額，作為原有建造合同中未包含的工程範圍的成本及邊際溢利補償。索償列賬為可變代價並受限制，直至可變代價的有關不明朗因素其後解決，而已確認的累計收益金額的大額收益撥回極有可能不會發生時止。本集團使用預期價值法估計索償金額，此乃由於該方法為預測本集團將有權獲得的可變代價金額的最佳方法。

##### (c) 綜合能源服務

綜合能源服務收益於產品或服務的控制權轉讓至客戶時確認，其金額為按本集團預期有權獲得的承諾代價。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (b) Gas connection/design and construction services

Revenue from the provision of gas connection and design and construction services is recognised over time, measured based on the input method by reference to the costs incurred during the year relative to the estimated total costs for satisfaction of the contract. When the outcome of a construction contract for gas connection cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

##### (c) Integrated energy service

Revenue from integrated energy service is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the group is expected to be entitled.

#### 4. 重大會計政策 (續)

##### 確認收益 (續)

##### 其他來源的收益

利息收入採用實際利率法按應計基準確認，方法為採用該利率將於金融工具之預計年期(或較短期間，倘適用)內之估計未來應收現金準確地貼現為該金融資產之賬面淨值。

股息收入於股東收取付款之權利被確立時確認，與股息相關的經濟利益可能將流入本集團，且該股息金額能被可靠地計量。

本集團確認來自經營租約收益的會計政策乃於以下租賃的會計政策中闡述。

##### 合同資產

合同資產為向客戶轉讓貨物或服務作為交換而收取代價的權利。倘本集團通過於客戶支付代價或付款到期前向客戶轉讓貨物或服務履約，則就所賺取的有條件代價確認合同資產。合同資產須進行減值評估，其詳情包含於金融資產減值會計政策內。合同資產乃於賬目名為「合同工程相關資產」的單獨財務報表項目披露。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition (Continued)

##### Revenue from other sources

Interest income is recognised 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.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. The contract assets are disclosed under a separate financial statement line item named "Assets related to contract works".

#### 4. 重大會計政策 (續)

##### 合同負債

於本集團轉讓相關商品或服務之前，收到客戶付款或付款到期時（以較早者為準），確認合同負債。當本集團根據合同履約時（即將相關商品或服務的控制權轉移給客戶），合同負債確認為收入。

##### 合同成本

除資本化為存貨及無形資產的成本外，倘符合以下所有條件，為履行與客戶之間的合同產生之成本資本化為資產：

- (a) 有關成本與實體可特定地識別之合同或預期訂立之合同有直接關係。
- (b) 有關成本令實體將用於完成（或持續完成）日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合同成本按與資產相關貨物或服務轉讓予客戶的基準一致的系統性基準於綜合損益及其他綜合收益表攤銷及列支。其他合同成本於產生時支銷。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### Contract costs

Other than the costs which are capitalised as inventories, and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

#### 4. 重大會計政策 (續)

##### 物業、廠房及設備

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

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

按直線法在物業、廠房及設備(在建工程除外)項目的估計使用年期內且經計及估計剩餘價值後確認折讓，以撇銷其成本。估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，而任何估計變動的影響以預期基準列賬。

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

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Property, plant and equipment

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

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

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

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

#### 4. 重大會計政策 (續)

##### 供業主日後自用的發展中租約土地及樓宇

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

##### 投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

投資物業乃按成本初步計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及估計剩餘價值後確認折舊，以撇銷其成本。

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

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.



#### 4. 重大會計政策 (續)

##### 無形資產 (商譽除外)

無形資產包括城市管道網絡的其他無形資產。

##### 獨立收購的無形資產

獨立收購及可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產按估計可使用年期以直線法計提攤銷。

##### 業務合併中收購的無形資產

業務合併中收購的無形資產會與商譽分開確認，並初步按其於收購日期的公平值確認 (被視作其成本)。

於初步確認後，業務合併中收購的可使用年期有限的無形資產，乃根據獨立收購的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認無形資產時產生的任何收益或虧損以出售所得款項淨額與資產賬面值的差額計算，並於終止確認該資產的期間在損益確認。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Intangible assets (other than goodwill)

Intangible assets include the Other intangible assets for city pipeline network.

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

#### 4. 重大會計政策 (續)

##### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產按租賃期及資產的估計可使用年期中的較短者以直線法予以折舊，如下：

租賃土地	2至50年
樓宇	2至25年
廠房、機器及設備	2至24年

倘租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買選擇權的行使，則使用該資產的估計可使用年期計算折舊。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases for low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 50 years
Buildings	2 to 25 years
Plant, machinery and equipment	2 to 24 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### 4. 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期，以租賃期內作出的租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租賃期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改(租期變更、租賃款項變更(例如指數或利率的變更導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

#### 4. 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即自開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為支出。

##### 本集團作為出租人

倘本集團作為出租人,其於租賃開始時(或租賃變更時)將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分,本集團按相關單獨售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並由於其經營性質計入損益內收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

##### 庫存股份

本公司購回並持有的自有權益工具直接按成本在權益中確認。本集團購買、售出、發行或註銷自有權益工具時並不會於損益內確認任何盈虧。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Leases (Continued)

##### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

##### Treasury shares

Own equity instruments which are reacquired and held by the Company are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### 4. 重大會計政策 (續)

##### 存貨

存貨以成本及可變現淨值兩者的較低者入賬。成本以加權平均法計算。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

##### 現金及現金等價物

就綜合現金流量表而言，現金和現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期之短期高流動性投資，扣除須於要求時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與存放於銀行的現金（包括定期存款）以及性質類似現金的資產。

##### 投資及其他金融資產

###### 初步確認及計量

倘集團實體為工具合同條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除了並不包含重大融資組成部分或本集團已應用可行權宜方法不就重大融資組成部分的影響作出調整的應收貿易賬款外，本集團初始按公平值另加（倘金融資產並非按公平值計入損益）交易成本確認金融資產。並無重大融資組成部分或本集團已應用可行權宜方法的應收貿易賬款根據上文「確認收益」所載政策按香港財務報告準則第15號釐定的交易價格計量。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents 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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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.

##### Investments and other financial assets

###### Initial recognition and measurement

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

#### 4. 重大會計政策 (續)

##### 投資及其他金融資產 (續)

###### 初步確認及計量 (續)

為使金融資產按攤餘成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。分類為按攤餘成本計量的金融資產按業務模式持有，持有目的為收取合約現金流量，而分類為按公平值計入其他全面收益計量的金融資產按業務模式持有，持有目的為收取合約現金流量及出售。並非按上述業務模式持有的金融資產分類為按公平值計入損益計量。

所有以常規方式買賣的金融資產於交易日確認，即本集團承諾買賣資產的日期。常規方式買賣指遵循市場中的規則或慣例須在一般期間內交付資產的金融資產買賣。

###### 後續計量

金融資產按其分類的後續計量如下：

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Investments and other financial assets (Continued)

###### Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured 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:



#### 4. 重大會計政策 (續)

##### 投資及其他金融資產 (續)

##### 後續計量 (續)

##### 按攤餘成本計量的金融資產

按攤餘成本計量的金融資產後續使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他綜合收益表中確認。

##### 按公平值計入其他全面收益的金融資產

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益及其他綜合收益表中以與按攤餘成本計量金融資產相同的計算方式確認。其餘公平值變動於其他全面收益中確認。終止確認後，於其他全面收益確認的累計公平值變動將再次撥回損益及其他綜合收益表。

##### 指定按公平值計入其他全面收益的金融資產

於初步確認時，本集團可選擇於股本投資符合香港會計準則第32號「金融工具：呈報」項下的股本定義且並非持作買賣時，將其股本工具不可撤回地分類為指定按公平值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through other comprehensive income

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and other comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss and other comprehensive income.

##### Financial assets designated at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

#### 4. 重大會計政策(續)

##### 投資及其他金融資產(續)

##### 後續計量(續)

##### 指定按公平值計入其他全面收益的金融資產(續)

該等金融資產的收益及虧損概不會被重新計入全面收益表。當付款權利被確立時，與股息相關的經濟利益可能流入本集團，且股息金額能被可靠地計量，股息於綜合損益及其他綜合收益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本工具不受減值評估影響。

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益及其他綜合收益表內確認。

此類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益分類的衍生工具及股本工具。分類為按公平值計入損益的金融資產的股本工具的股息亦於支付權確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠地計量時在損益中確認為其他收益。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Financial assets designated at fair value through other comprehensive income (Continued)

Gains and losses on these financial assets are never recycled to the statement of comprehensive income. Dividends are recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity instruments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### 4. 重大會計政策 (續)

##### 投資及其他金融資產 (續)

##### 後續計量 (續)

##### 按公平值計入損益的金融資產 (續)

倘經濟特徵及風險與主體並不密切相關，則混合式合同的內含嵌入式衍生工具中包含金融負債或非金融主體，與主體分開，並作為單獨的衍生工具入賬；與嵌入衍生工具具有相同條款的單獨工具將符合衍生工具的定義；而混合式合同並非按公平值計入損益計量。嵌入式衍生工具按公平值計量，公平值變動計入損益及其他綜合收益表。

倘合同條款發生變化時方會重新評估，該變更會重大修訂原本需要的現金流量或將金融資產重新分類為按公平值計入損益類別。

嵌入包含金融資產主體的混合式合同的衍生工具不單獨列賬。金融資產主體與嵌入式衍生工具必須全部分類為按公平值計入損益的金融資產。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### 4. 重大會計政策(續)

##### 終止確認金融資產

在下列情況下通常會終止確認(即自本集團的綜合財務狀況表移除)金融資產：

- 收取資產現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓收取資產現金流量的權利或有責任在無重大延誤的情況下將已收取的現金流量全部支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排，本集團評估其是否及以何等程度保留該資產擁有權的風險及回報。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，本集團繼續按本集團之持續參與程度確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以反映本集團保留之權利及義務為基準計量。

以已轉讓資產作擔保方式持續參與業務，乃按資產之原賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Derecognition of financial assets

A financial asset is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

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

#### 4. 重大會計政策(續)

##### 金融資產減值

本集團確認對並非按公平值計入損益持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

##### 一般方法

預期信貸虧損分兩個階段確認。就自初步確認起未有顯著增加的信貸風險而言，就未來12個月內可能發生的違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初步確認起已經顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否出現顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。本集團認為倘合同付款逾期超過30天時信貸風險已顯著增加。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

#### 4. 重大會計政策 (續)

##### 金融資產減值 (續)

##### 一般方法 (續)

就按公平值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化。於各報告日期，本集團採用所有毋須花費不必要成本或精力即可獲得之合理及有理據之資料，評估該等債務投資是否屬低信貸風險。作出評估時，本集團會重新評估該等債務投資之外部信貸評級。信貸評級機構評級為頂級投資類別的債務投資被認為是低信貸風險投資。本集團的政策是按12個月基準計量此類工具的預期信貸虧損。然而，倘債務投資的信貸風險自開始年度起顯著增加，撥備將基於整個存續期預期信貸虧損。本集團使用信貸評級機構的評級決定債務工具的信貸風險是否顯著增加並估計預期信貸虧損。

倘合同付款逾期90天，則本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則會撤銷金融資產。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Impairment of financial assets (Continued)

##### General approach (Continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. Debt investments graded in the top investment categories by the Credit Rating Agency are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt investments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



#### 4. 重大會計政策 (續)

##### 金融資產減值 (續)

##### 一般方法 (續)

按公平值計入其他全面收益之債務投資及按攤餘成本列賬之金融資產，在一般方法下可能會出現減值，且會在以下階段進行分類以計量預期信貸虧損，惟應用簡化法之應收貿易賬款及合同工程相關資產（誠如下文所詳述）除外。

第1階段 – 自初步確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初步確認以來其信貸風險顯著增加（惟並非信貸減值金融資產），且虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期屬信貸減值性質（惟並非購入或源生信貸減值），且虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融資產

##### 簡化法

就並無重大融資組成部分的或本集團應用可行權宜方法不就重大融資組成部分的影響作出調整的應收貿易賬款及合同工程相關資產而言，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，而是於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Impairment of financial assets (Continued)

##### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and assets related to contract works which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables and assets related to contract works that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 4. 重大會計政策 (續)

##### 金融資產減值 (續)

##### 簡化法 (續)

就包括重大融資組成部分及應收租賃款項的應收貿易賬款及合同工程相關資產而言，本集團於計算預期信貸虧損時選擇採納上述政策所述之簡化法作為其會計政策。

本集團於各報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。倘於初步確認該資產後發生的一項或多項事件對可以可靠估計的金融資產或一組金融資產的估計未來現金流量構成影響，則存在減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Impairment of financial assets (Continued)

##### Simplified approach (Continued)

For trade receivables and assets related to contract works that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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.

#### 4. 重大會計政策(續)

##### 金融負債

##### 初步確認及計量

於初步確認時，金融負債分類為按公平值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，倘屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團金融負債包括應付貿易賬款及其他應付款、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借貸。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

#### 4. 重大會計政策 (續)

##### 金融負債 (續)

##### 後續計量

金融負債按其分類的其後計量如下：

##### 按攤餘成本計量的金融負債

在初步確認後，計息貸款及借貸其後使用實際利率法按攤餘成本進行計量，但若貼現的影響不重大，在此情況下，則以成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益及其他綜合收益表中確認。

攤餘成本的計算需要考慮收購中所產生的折讓或溢價，以及構成實際利率一部分的費用或成本。實際利率攤銷計入損益及其他綜合收益表內的融資成本中。

##### 財務擔保合同

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)根據「金融資產減值」所載之政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)已確認收入累計金額(以較高者為準)計量財務擔保合同。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Financial liabilities (Continued)

##### Subsequent measurement

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

##### Financial liabilities at amortised cost

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

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

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### 4. 重大會計政策(續)

##### 終止確認金融負債

當負債項下的責任已解除、取消或屆滿，即會終止確認金融負債。

倘一項現有金融負債被來自同一貸方且大部分條款不同之另一項金融負債所取代，或現有負債之條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新增負債處理，而相關賬面值差額於綜合損益及其他綜合收益表中確認。

##### 金融工具的抵銷

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意清償該款項的淨額，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

##### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或出售為止。

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Derecognition of financial liabilities

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

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

##### 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.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

#### 4. 重大會計政策 (續)

##### 借貸成本 (續)

所有其他借貸成本於產生期間於損益中確認。

##### 退休福利成本

向界定供款退休福利計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項乃於僱員提供服務後而享有供款時確認為開支。

##### 短期僱員福利

短期僱員福利在僱員提供服務期間按預期就服務所支付的福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則規定或許可將福利計入資產成本中。

僱員就工資、薪金、年假及病假應計之福利在扣減任何已付金額後確認為負債。

##### 其他僱員福利

###### 界定福利計劃

本集團實行若干界定福利計劃，該等計劃要求向中國每名合資格僱員作出付款。有關福利為無供資。根據界定福利計劃提供福利的成本使用預計單位信用精算估值法確定。

界定福利退休金計劃產生的重新計量，包括精算損益、資產最高限額的影響（不包括計入界定福利負債淨額的淨利息的金額）和計劃資產回報（不包括計入界定福利負債淨額的淨利息的金額），於綜合財務狀況表中即時確認，並在發生當期透過其他全面收益從保留溢利相應扣除或計入其中。重新計量在後續期間不會重新分類至損益。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Borrowing costs (Continued)

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### Other employee benefits

###### Defined benefit plan

The Group operates several defined benefit plans which require payments to be made to each qualifying employee in the PRC. The benefits are unfunded. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



#### 4. 重大會計政策 (續)

##### 其他僱員福利 (續)

##### 界定福利計劃 (續)

過往服務成本在下列較早的日期在損益中確認：

- 計劃修訂或削減的日期；及
- 本集團確認與重組相關的費用的日期

淨利息是通過將折現率應用於界定福利負債或資產淨額來計算的。本集團在綜合損益表中按功能在「銷售成本」及「行政開支」下確認界定福利負債淨額的以下變化：

- 服務成本，包括當期服務成本、過往服務成本、削減和非常規結算的損益
- 淨利息開支或收入

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因而與綜合損益及其他綜合收益表所呈報的除稅前溢利有所不同。本集團的即期稅項負債乃按在報告期末已頒佈或實質頒佈的稅率計算。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Other employee benefits (Continued)

##### Defined benefit plan (Continued)

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 重大會計政策 (續)

##### 稅項 (續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產通常於可能有應課稅溢利可用於抵銷可用的所有可扣稅暫時差額時就該等可扣稅暫時差額確認入賬。如暫時差額乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認(業務合併除外)其他資產及負債而產生，則此類資產及負債將不會確認入賬。

遞延稅項負債就於附屬公司、聯營公司及合營公司的投資相關的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已實施或實質已實施的稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 4. 重大會計政策 (續)

##### 稅項 (續)

即期及遞延稅項於損益內確認，惟倘稅項涉及於其他全面收益或直接於權益確認的項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘對業務合併進行初步會計處理時產生即期或遞延稅項，則對業務合併進行會計處理時會計入該稅項影響。

##### 股息

倘末期股息於股東大會上獲股東批准，則末期股息確認為負債。建議末期股息於財務報表附註中披露。

中期股息同步建議及宣派，乃因本公司備忘錄及組織章程細則授權董事宣派中期股息。因此，中期股息於其建議及宣派時隨即確認為負債。

##### 外幣

各集團實體的財務報表所列項目乃按實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的適用匯率換算確認。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣為單位按公平值入賬的非貨幣項目，按釐定公平值日期的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

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

##### Foreign currencies

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

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 重大會計政策 (續)

##### 外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認，惟應收或應付海外業務的貨幣項目的匯兌差額除外，就此，有關結算未納入計劃中亦無可能產生（因此形成海外業務投資淨額部分），且就出售或部分出售本集團於聯營公司或合營公司權益而初步於其他全面收益中確認並自權益中重新分類至損益。

就呈列綜合財務報表而言，集團實體的資產及負債於報告期末採用適用的匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目則按該年度平均匯率換算。所產生的匯兌差額（如有）會在匯兌儲備項下於其他全面收益中確認及於權益中累計。

集團實體之功能貨幣僅在與該集團實體有關的相關交易、事件及狀況發生變化時，方可變更。該集團實體將於變更日期前瞻性地應用適用於新功能貨幣的換算程序。於變更日期，該集團實體採用當日的適用匯率將所有項目換算為新的功能貨幣，所產生的非貨幣項目之換算金額視作其歷史成本。

於二零零五年一月一日或其後收購海外業務所產生商譽及所購入可識別資產的公平值調整，視作該海外業務的資產及負債處理，按於報告期末適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and are reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e., HK\$) using exchange rates prevailing at the end of reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

The functional currency of a group entity is changed only where there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### 4. 重大會計政策 (續)

##### 有形及無形資產 (商譽除外) 的減值虧損

於報告期末，本集團檢查其附有限定使用年期的有形及無形資產的賬面值以決定是否有任何跡象顯示該等資產遭遇減值虧損。如有此跡象，估計有關資產的可收回金額以確定減值虧損的程度 (如有)。

倘無法估算單項資產的可收回金額，本集團會估算該資產所屬現金產生單位的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會被分配至個別現金產生單位，否則會被分配至可合理及按一貫分配基準而識別的最小現金產生單位組別中。

可收回金額是指公平值減去處置費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為其現值，該稅前折現率反映了對貨幣時間價值的當前市場評價及該資產 (或現金產生單位) 特有的風險 (並無就該風險調整估計未來現金流量)。

若某資產 (或現金產生單位) 的可收回金額估計少於其賬面值，該資產 (或現金產生單位) 賬面值減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減處置費用 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

#### 4. 重大會計政策 (續)

##### 有形及無形資產 (商譽除外) 的減值虧損 (續)

當減值虧損其後撥回，該資產 (或現金產生單位) 的賬面值增至其可收回金額的修訂估計值，然而，賬面值增加不會超過假若該資產 (或現金產生單位) 過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回即時於損益確認。

##### 政府補助金

政府補助金乃於有合理保證本集團將遵守政府補助金隨附條件並將取得補助金時確認。

於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為遞延收入，並於相關資產可使用年期內按系統及合理基準轉撥至損益內。其他政府補助金於與該等政府補助金擬補償的成本相符的期間內以系統方式確認為收益。作為開支或已產生的虧損的補償或向本集團提供即時財務援助而可收取 (並無日後相關成本) 的政府補助金，乃於其成為可收取的期間於損益內確認。

##### 長期獎勵計劃

根據長期獎勵計劃收購本公司股份的成本入賬列作持作獎勵計劃的股份。持作獎勵計劃的股份將被出售以換取現金，該現金將分派予合資格僱員。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Impairment losses on tangible and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### Long term award scheme

The cost of acquisition of the Company's shares pursuant to the long-term award scheme is recorded as shares held for incentive award scheme. The shares held for incentive award scheme will be disposed of for cash which will be distributed to the eligible employees.



#### 4. 重大會計政策 (續)

##### 長期獎勵計劃 (續)

倘為長期獎勵計劃而持有的股份被出售而出售所得款項被分派予僱員，則分派予僱員的所得款項被確認為開支（員工成本），而已收代價與股份成本之間的差額將計入保留溢利。

##### 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Long term award scheme (Continued)

When the shares held for long term award scheme are disposed of and the resulting proceeds from disposal are distributed to the employees, the proceeds distributed to employees are recognised as expenses (staff costs), and the difference between the consideration received and the cost of the shares will be credited to retained profits.

##### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

#### 4. 重大會計政策 (續)

##### 關連人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：(續)

(vi) 該實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士之直系親屬為可能預期於與實體進行交易時將影響該名人士或受該名人士影響之該等家族成員。

##### 分類呈報

經營分類及綜合財務報表中各分部項目之金額，均見於定期向集團最高行政管理人員呈報的財務資料以對集團內不同部門及地區作出資源分配及評估其表現。

個別重大的營運分部不會彙集進行財務匯報，除非此等分部有類似的經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務的方法，以及監管環境性質。若個別並不重大的經營分類符合上述大部分條件，或會彙集處理。

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(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).

(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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註4所述）時，本公司董事須就並未在其他來源顯示的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

有關估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響對估計進行修訂的期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於作出修訂期間及未來期間確認。

### 應用會計政策的關鍵性判斷

以下為董事在應用本集團會計政策過程中所作關鍵性判斷（涉及估計（見下文）者除外），該等判斷對於綜合財務報表中確認的金額有最重大影響。

#### 對富陽華潤燃氣有限公司及中山華潤燃氣有限公司的控制權

儘管本集團僅擁有富陽華潤燃氣有限公司的50%擁有權權益及投票權，但富陽華潤燃氣有限公司仍為本集團的附屬公司。本集團自二零零六年六月起擁有富陽華潤燃氣有限公司50%擁有權權益，剩餘50%股權則由一名與本集團並無關聯的股東擁有。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Control over 富陽華潤燃氣有限公司 and 中山華潤燃氣有限公司

富陽華潤燃氣有限公司 is a subsidiary of the Group although the Group has only a 50% ownership interest and voting rights in 富陽華潤燃氣有限公司. The Group has had the 50% ownership interest since June 2006 in 富陽華潤燃氣有限公司 and the remaining 50% of equity interest is owned by a shareholder that is unrelated to the Group.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 應用會計政策的關鍵性判斷 (續)

#### 對富陽華潤燃氣有限公司及中山華潤燃氣有限公司的控制權 (續)

本公司董事已基於本集團是否有實際能力單方面掌管富陽華潤燃氣有限公司的相關活動評估本集團是否對富陽華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持富陽華潤燃氣有限公司股權的投票權。富陽華潤燃氣有限公司董事會包括七名董事。本集團提名及委任富陽華潤燃氣有限公司的四名董事，富陽華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後，董事認定，本集團擁有可掌管富陽華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對富陽華潤燃氣有限公司擁有控制權。

中山華潤燃氣有限公司為本集團的附屬公司。本集團擁有中山華潤燃氣有限公司的55%擁有權權益及投票權，剩餘45%股權則由一名與本集團並無關聯的股東擁有。

本公司董事已基於本集團是否有實際能力單方面掌管中山華潤燃氣有限公司的相關活動評估本集團是否對中山華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持中山華潤燃氣有限公司股權的投票權。中山華潤燃氣有限公司董事會包括五名董事。本集團提名及委任中山華潤燃氣有限公司的三名董事，中山華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後，董事認定，本集團擁有可掌管中山華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對中山華潤燃氣有限公司擁有控制權。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Critical judgements in applying accounting policies (Continued)

#### Control over 富陽華潤燃氣有限公司 and 中山華潤燃氣有限公司 (Continued)

The directors of the Company assessed whether or not the Group has control over 富陽華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 富陽華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in 富陽華潤燃氣有限公司. The board of directors of 富陽華潤燃氣有限公司 comprise 7 directors. The Group nominated and appointed 4 directors in 富陽華潤燃氣有限公司 and the relevant activities of 富陽華潤燃氣有限公司 require over 50% of directors' approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 富陽華潤燃氣有限公司, and therefore, the Group has control over 富陽華潤燃氣有限公司.

中山華潤燃氣有限公司 is a subsidiary of the Group. The Group has 55% ownership interests and voting rights in 中山華潤燃氣有限公司 and the remaining 45% of equity interests are owned by a shareholder that is unrelated to the Group.

The directors of the Company assessed whether or not the Group has control over 中山華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 中山華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in 中山華潤燃氣有限公司. The board of directors of 中山華潤燃氣有限公司 comprise 5 directors. The Group nominated and appointed 3 directors in 中山華潤燃氣有限公司 and the relevant activities of 中山華潤燃氣有限公司 require over 50% of directors' approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 中山華潤燃氣有限公司, and therefore, the Group has control over 中山華潤燃氣有限公司.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 應用會計政策的關鍵性判斷 (續)

對宜賓華潤燃氣有限公司、無錫華潤燃氣有限公司、鎮江華潤燃氣有限公司及淄博華潤燃氣有限公司 (「中國實體」) 的控制權

儘管本集團僅分別擁有中國實體的49%、50%、51%及51%擁有權權益及投票權，及中國實體的餘下股權由與本集團並無關聯的股東擁有，中國實體仍為本集團的附屬公司。

本公司董事已基於本集團是否有實際能力單方面掌管中國實體的相關活動，評估本集團是否對中國實體擁有控制權。在作出判斷時，董事已考慮本集團所持中國實體股權的投票權。中國實體的股東簽訂備忘錄，在該備忘錄中，其他股東將同意本集團對中國實體的經營、投資及融資業務所作的決策，且其他股東將同意委任由本集團提名的中國實體的所有高級管理層。經評估後，董事認定本集團擁有可掌管中國實體相關活動的絕對主導性投票權，因此本集團對中國實體擁有控制權。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Critical judgements in applying accounting policies (Continued)

Control over 宜賓華潤燃氣有限公司, 無錫華潤燃氣有限公司, 鎮江華潤燃氣有限公司 and 淄博華潤燃氣有限公司 (the "PRC Entities")

The PRC Entities are subsidiaries of the Group although the Group has only 49%, 50%, 51% and 51% ownership interests and voting rights respectively in the PRC Entities and the remaining equity interests of the PRC Entities are owned by shareholders that are unrelated to the Group.

The directors of the Company assessed whether or not the Group has control over the PRC Entities based on whether the Group has the practical ability to direct the relevant activities of the PRC Entities unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in the PRC Entities. The shareholders of the PRC Entities signed memorandums in which the other shareholders would agree the Group's decisions on operating, investing and financing activities of the PRC Entities, and the other shareholders would agree the appointment of the entire senior management of the PRC Entities nominated by the Group. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the PRC Entities, and therefore, the Group has control over the PRC Entities.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 估計不明朗因素

以下為涉及未來的主要假設及於報告期間末估計不明朗因素的其他主要來源 (均有導致下個財政年度資產的賬面值須作出大幅調整的重大風險)。

#### 商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的可收回金額。可收回金額為使用價值與公平值減出售成本兩者中的較高者。在計算使用價值時，本集團需估計預期現金產生單位產生的未來現金流量並以適當的折現率計算現值。倘實際的未來現金流量少於預期，或事實及情況有變致令下調未來現金，則會產生重大減值虧損。於二零二三年十二月三十一日，商譽的賬面值為4,911,756,000港元(二零二二年：2,154,360,000港元)。可收回金額的計算詳情於附註20披露。

#### 燃氣接駁收入確認

燃氣接駁收入按輸入法計量，即根據本集團履行履約義務的努力或投入與履行該履約責任的預期總投入的比例確認收入。因此，所產生的實際成本及估計預算成本的任何變動均可能對於合約期限內各會計期間確認的收入具有重大影響。本集團管理層須於評估履行履約責任的進度時運用重大判斷，以及預測成本的完成情況及完成的準確性。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Estimation uncertainty

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

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances result in downward revision of future cash, a material impairment loss may arise. As at 31st December, 2023, the carrying amount of goodwill was HK\$4,911,756,000 (2022: HK\$2,154,360,000). Details of the recoverable amount calculation are disclosed in note 20.

#### Recognition of gas connection revenue

Revenue from gas connection revenue is measured based on the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Accordingly, any changes to the actual costs incurred and the estimated budgeted costs may have material impact on the revenue recognised in each accounting period over the contract term. The management of the Group is required to exercise significant judgments in the assessment of the progress of satisfaction of performance obligation, and the completion and accuracy of forecast costs to complete.



## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 估計不明朗因素 (續)

#### 物業、廠房及設備的可使用年期估計

管理層根據物業、廠房及設備的預期壽命估計其可使用年期。物業、廠房及設備的可使用年期可能因技術創新而出現重大變動。倘因商業及技術環境變化而令物業、廠房及設備的實際可使用年期與其估計可使用年期產生差異，則有關差異將會影響未來期間的折舊費用及所撇減的資產數額。

於二零二三年十二月三十一日，物業、廠房及設備的賬面值為61,198,859,000港元(二零二二年：48,464,774,000港元)。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Estimation uncertainty (Continued)

#### Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical innovation. When the actual useful lives of property, plant and equipment are different from their estimated useful lives due to the change of commercial and technological environment, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2023 was HK\$61,198,859,000 (2022: HK\$48,464,774,000).

## 6. 收益及分類資料

為就資源分配及分類業績評估向本公司執行董事（即主要營運決策者）報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

- (i) 銷售及分銷氣體燃料及相關產品 – 銷售天然氣及較少量住宅、商業和工業用液化石油氣；
- (ii) 燃氣接駁 – 根據燃氣接駁合同建設燃氣管網；
- (iii) 綜合服務 – 銷售燃氣器具及相關產品以及延伸服務；
- (iv) 設計及建設服務 – 有關燃氣接駁項目的設計、建設、顧問及管理；
- (v) 加氣站 – 於天然氣加氣站銷售氣體燃料。

於達致本集團之呈報分類時，並無合併經營分類。

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、租金收入、財務成本、投資物業折舊、中央行政成本及董事薪金。此等為呈報予本公司執行董事用作收益分配及評估分類表現的方式。

## 6. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

- (i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use;
- (ii) Gas connection – construction of gas pipeline networks under gas connection contracts;
- (iii) Comprehensive services – sales of gas appliances, related products and extended services;
- (iv) Design and construction services – design, construction, consultancy and management for gas connection projects;
- (v) Gas stations – sale of gas fuel in natural gas filling stations.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment results represent the profit before taxation earned by each segment, excluding sundry income, interest income, rental income, finance costs, depreciation of investment properties, central administrative costs and directors' salaries. This is the measure reported to the executive directors of the Company for the purpose of revenue allocation and assessment of segment performance.

## 6. 收益及分類資料 (續)

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零二三年十二月三十一日止年度

分類收益及業績

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The information of segment revenue, segment results, segment assets and segment liabilities is as follows:

For the year ended 31st December, 2023

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品					合計
		燃氣接駁	綜合服務	設計及建設服務	加氣站		
		Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
<b>收益</b>	<b>Revenue</b>						
外銷	External sales	82,625,103	10,887,718	4,044,968	435,583	3,278,533	101,271,905
<b>業績</b>	<b>Results</b>						
分類業績	Segment results	7,344,444	4,040,844	1,372,947	64,819	255,965	13,079,019
應佔合營公司業績	Share of results of joint ventures						277,682
應佔聯營公司業績	Share of results of associates						366,640
財務成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(919,010)
未分配收入	Unallocated income						2,032,318
未分配開支	Unallocated expenses						(5,927,604)
除稅前溢利	Profit before taxation						8,909,045

## 6. 收益及分類資料 (續)

截至二零二三年十二月三十一日止年  
度 (續)

## 分類資產及負債

6. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

For the year ended 31st December, 2023 (Continued)

## Segment assets and liabilities

	銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$' 000	燃氣接駁 Gas connection 千港元 HK\$' 000	綜合服務 Comprehensive services 千港元 HK\$' 000	設計及建設服務 Design and construction services 千港元 HK\$' 000	加氣站 Gas stations 千港元 HK\$' 000	合計 Total 千港元 HK\$' 000	
資產	ASSETS						
分類資產	Segment assets	85,649,753	5,342,116	789,748	766,891	1,780,576	94,329,084
於合營公司的權益	Interests in joint ventures						17,655,331
於聯營公司的權益	Interests in associates						4,646,000
遞延稅項資產	Deferred tax assets						608,779
未分配公司資產(附註a)	Unallocated corporate assets (Note a)						20,631,891
							137,871,085
負債	LIABILITIES						
分類負債	Segment liabilities	20,429,836	13,692,011	395,132	2,471,982	156,468	37,145,429
應付稅項	Taxation payable						604,816
遞延稅項負債	Deferred tax liabilities						3,036,857
未分配公司負債(附註b)	Unallocated corporate liabilities (Note b)						33,700,301
							74,487,403

## 6. 收益及分類資料 (續)

截至二零二三年十二月三十一日止年度 (續)

## 其他資料

計量分類溢利及分類資產所計入之款項：

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

For the year ended 31st December, 2023 (Continued)

## Other information

Amounts included in the measure of segment profit and segment assets:

		銷售及分銷氣體						
		燃料及相關產品	燃氣接駁	綜合服務	設計及建設服務	加氣站	未分配	合計
		Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Gas stations	Unallocated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
添置非流動資產	Additions to non-current assets	6,117,561	-	-	3,938	17,843	2,350	6,141,692
折舊及攤銷	Depreciation and amortisation	4,010,021	-	-	2,620	21,425	27,051	4,061,117
應收貿易賬款減值虧損確認淨額	Impairment loss recognised on trade receivables, net	120,250	16,010	3,005	150	4,081	-	143,496
其他應收款減值虧損淨額	Impairment loss recognised on other receivables, net	-	-	-	-	-	21,115	21,115
合同資產減值虧損撥回淨額	Reversal of impairment loss on contract assets, net	-	(6,064)	-	-	-	-	(6,064)
出售／撇銷物業、廠房及設備收益	Gain on disposal/write-off of property, plant and equipment	(45,929)	-	-	-	-	-	(45,929)
出售使用權資產收益	Gain on disposal of right-of-use assets	(29,056)	-	-	-	-	-	(29,056)

## 6. 收益及分類資料 (續)

截至二零二二年十二月三十一日止年  
度

分類收益及業績

6. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

For the year ended 31st December, 2022

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	綜合服務 Comprehensive services 千港元 HK\$'000	設計及建設服務 Design and construction services 千港元 HK\$'000	加氣站 Gas stations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>收益</b>	<b>Revenue</b>						
外銷	External sales	75,137,134	12,207,857	3,185,334	471,289	3,336,715	94,338,329
<b>業績</b>	<b>Results</b>						
分類業績	Segment results	5,550,569	4,284,201	1,153,791	63,538	323,267	11,375,366
應佔合營公司業績	Share of results of joint ventures						83,385
應佔聯營公司業績	Share of results of associates						426,149
財務成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(531,349)
未分配收入	Unallocated income						641,856
未分配開支	Unallocated expenses						(3,379,851)
除稅前溢利	Profit before taxation						8,615,556



## 6. 收益及分類資料 (續)

截至二零二二年十二月三十一日止年  
度 (續)

## 分類資產及負債

6. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

For the year ended 31st December, 2022 (Continued)

## Segment assets and liabilities

	銷售及分銷氣體 燃料及相關產品	燃氣接駁	綜合服務	設計及建設服務	加氣站	合計	
	Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Gas stations	Total	
	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
						(經重列) (Restated)	
資產	ASSETS						
分類資產	Segment assets	65,849,577	5,615,327	703,460	1,216,355	1,834,191	75,218,910
於合營公司的權益	Interests in joint ventures						17,073,491
於聯營公司的權益	Interests in associates						7,483,917
遞延稅項資產	Deferred tax assets						508,859
未分配公司資產(附註a)	Unallocated corporate assets (Note a)						12,018,408
							112,303,585
負債	LIABILITIES						
分類負債	Segment liabilities	14,418,529	12,188,571	671,066	2,751,604	136,251	30,166,021
應付稅項	Taxation payable						879,508
遞延稅項負債	Deferred tax liabilities						1,726,679
未分配公司負債(附註b)	Unallocated corporate liabilities (Note b)						26,985,954
							59,758,162

## 6. 收益及分類資料 (續)

截至二零二二年十二月三十一日止年度 (續)

### 其他資料

計量分類溢利及分類資產所計入之款項：

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

For the year ended 31st December, 2022 (Continued)

### Other information

Amounts included in the measure of segment profit and segment assets:

	銷售及分銷氣體 燃料及相關產品	燃氣接駁	綜合服務	設計及建設服務	加氣站	未分配	合計	
	Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Gas stations	Unallocated	Total	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
添置非流動資產(經重列)	Additions to non-current assets (Restated)	6,819,033	-	-	4,467	20,936	405	6,844,841
折舊及攤銷	Depreciation and amortisation	3,281,222	-	-	2,108	75,334	-	3,358,664
應收貿易賬款減值虧損 (撥回)/ 確認淨額	Impairment loss (reversed)/recognised on trade receivables, net	(2,127)	(8,195)	(162)	2,004	218	-	(8,262)
其他應收款減值虧損淨 額	Impairment loss on other receivables, net	-	-	-	-	-	10,429	10,429
就其他應收款項確認的 減值虧損淨額	Impairment loss recognised on other receivables, net	-	636	-	-	-	-	636
出售/ 撇銷物業、廠房 及設備的收益	Gain on disposal/write-off of property, plant and equipment	(19,793)	-	-	-	-	-	(19,793)
出售使用權資產收益	Gain on disposal of right-of-use assets	(9,473)	-	-	-	-	-	(9,473)

附註：

- 未分配公司資產指商譽、投資物業、指定按公平值計入其他全面收益的股本工具、貸款予合營企業、若干應收貿易賬款及其他應收款、已抵押銀行存款及受限制現金、其他存款以及銀行結餘及現金。
- 未分配公司負債指其他應付款、銀行及其他借貸、中期票據及若干長期負債。

Notes:

- Unallocated corporate assets represent goodwill, investment properties, equity instruments designated at fair value through other comprehensive income, loans to a joint venture, certain trade and other receivables, pledged bank deposits and restricted cash, other deposits and bank balances and cash.
- Unallocated corporate liabilities represent other payables, bank and other borrowings, medium-term notes and certain long-term liabilities.

## 6. 收益及分類資料(續)

## 地區資料

有關本集團非流動資產(不包括金融資產及遞延稅項資產)的資料根據資產所在地呈列:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
中國	PRC	99,508,506	81,488,276
香港	Hong Kong	7,450	7,598
		<b>99,515,916</b>	81,495,874

於該兩年內，本集團的收入均來自中國。

The Group's revenue was derived in the PRC during both years.

## 收入確認時間

## Timing of revenue recognition

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於時間點轉讓貨品	Goods transferred at a point in time	89,948,604	81,659,183
隨時間轉讓服務	Services transferred over time	11,323,301	12,679,146
來自客戶合同的收入總額	Total revenue from contracts with customers	<b>101,271,905</b>	94,338,329

## 有關主要客戶的資料

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

## Information about major customers

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

## 6. 收益及分類資料 (續)

## 來自客戶合同的收入

## (i) 分拆收入資料

下表載列本報告期間確認的收入金額，當中包括於報告期初及過往期間履行履約責任所確認的合同負債：

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
所確認的收入(計入於報告 期初的合同負債)：		
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
燃氣接駁／設計及建設服 務	<b>8,867,954</b>	8,114,769
Gas connection/design and construction services		

## (ii) 履約責任

有關本集團履約責任的資料概述如下：

*銷售及分銷氣體燃料及相關產品*

履約責任於交付燃氣後獲履行，付款通常於交付後30日內到期。

*燃氣接駁*

履約責任隨著服務的提供而逐漸獲履行，付款通常於完成安裝及客戶接受後到期，惟新客戶通常須提前付款。

*綜合服務*

履約責任於交付燃氣器具及相關產品後及提供延伸服務後獲履行。付款通常於交付燃氣器具及相關產品後及完成延伸服務及客戶接受後到期。

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## Revenue from contracts with customers

## (i) Disaggregated revenue information

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
所確認的收入(計入於報告 期初的合同負債)：		
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
燃氣接駁／設計及建設服 務	<b>8,867,954</b>	8,114,769
Gas connection/design and construction services		

## (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

*Sale and distribution of gas fuel and related products*

The performance obligation is satisfied upon delivery of gas and payment is generally due within 30 days from delivery.

*Gas connection*

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

*Comprehensive services*

The performance obligation is satisfied upon delivery of gas appliances and related products and as extended services are rendered. The payment is generally due upon delivery of the gas appliances and related products and upon completion of extended services and customer acceptance.

**6. 收益及分類資料 (續)****來自客戶合同的收入 (續)****(ii) 履約責任 (續)***設計及建設服務*

履約責任隨服務的提供而逐漸獲履行，付款通常於完成安裝及客戶接受後到期，惟新客戶通常須提前付款。

*加氣站*

履約責任於交付燃氣時獲履行，通常提前付款。

餘下履約 (未履行或部分未履行) 於二零二三年十二月三十一日的交易價格為12,272,052,000港元 (二零二二年：14,420,265,000港元)。與燃氣接駁有關的餘下履約責任預計將在一年內確認及履行。

**6. REVENUE AND SEGMENT INFORMATION (CONTINUED)****Revenue from contracts with customers (Continued)****(ii) Performance obligations (Continued)***Design and construction services*

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

*Gas stations*

The performance obligation is satisfied upon delivery of gas and payment is generally in advance.

The transaction prices allocated to the remaining performance (unsatisfied or partially unsatisfied) as at 31st December, 2023 were HK\$12,272,052,000 (2022: HK\$14,420,265,000). The remaining performance obligations related to gas connection are expected to be recognised and satisfied within one year.

## 7. 其他收入

## 7. OTHER INCOME

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
來自指定按公平值計入其他 全面收益的權益工具的 股息收入	Dividend income from equity instruments designated at fair value through other comprehensive income	9,524	1,748
視同出售聯營公司的收益	Gain on deemed disposal of associates	694,093	-
視同出售合營公司的收益	Gain on deemed disposal of joint ventures	382,127	6,755
出售／撇銷物業、廠房及設 備收益	Gain on disposal/write-off of property, plant and equipment	45,929	19,793
處置使用權資產收益	Gain on disposal of right-of-use assets	29,056	9,473
政府補助金	Government grants	229,609	128,715
綜合能源服務	Integrated energy services	269,647	122,179
銀行存款利息收入	Interest income from bank deposits	62,108	59,757
其他存款利息收入(附註)	Interest income from other deposits (Note)	211,032	67,824
來自存放於同系附屬公司的 存款利息收入	Interest income from deposits placed with a fellow subsidiary	26,629	18,385
來自聯營公司的利息收入	Interest income from associates	2,366	1,920
來自合營公司的利息收入	Interest income from joint ventures	66,860	47,411
來自向同系附屬公司提供貸款 的利息收入	Interest income from loans to fellow subsidiaries	12,024	47,493
來自經營租約的租金收入	Rental income from operating leases	78,259	41,859
其他	Others	142,664	197,259
		<b>2,261,927</b>	<b>770,571</b>

附註：

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，來自其他存款的利息收入包括來自位於中國的銀行發放的以人民幣計值的保本存款及銀行融資產品的利息收入。

Note:

For the years ended 31st December, 2023 and 31st December, 2022, interest income from other deposits consisted of interest income from principal protected deposits and bank financing products denominated in Renminbi ("RMB") issued by banks in the PRC.



## 8. 財務成本

## 8. FINANCE COSTS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
下列各項的利息：	Interest on:		
銀行及其他借貸	Bank and other borrowings	<b>879,411</b>	446,875
優先票據	Senior notes	–	63,659
超短期融資券	Super short-term commercial papers	<b>4,544</b>	–
中期票據	Medium-term notes	<b>16,082</b>	–
租賃負債的利息	Interest on lease liabilities	<b>21,921</b>	25,669
應付合營公司款項	Amounts due to joint ventures	<b>1,869</b>	1,179
應付中間控股公司款項	Amounts due to intermediate holding companies	<b>14,430</b>	18,342
應付同系附屬公司款項	Amounts due to fellow subsidiary	<b>1,783</b>	771
應付附屬公司非控股權益款項	Amounts due to non-controlling interests of subsidiaries	<b>60</b>	–
其他長期負債	Other long-term liabilities	<b>831</b>	523
		<b>940,931</b>	557,018

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
	附註 Notes			
除稅前溢利已扣除／ (計入)：		Profit before taxation has been arrived at after charging/(crediting):		
員工成本		Staff costs		
董事酬金	11	Directors' emoluments	11,756	11,906
其他員工		Other staff		
— 薪金及紅利		– Salaries and bonus	4,116,681	3,765,846
— 其他福利		– Other benefits	1,165,531	1,078,079
— 退休福利計劃供款		– Retirement benefit scheme contributions	1,044,893	946,058
員工成本總額		Total staff costs	6,338,861	5,801,889
核數師酬金		Auditor's remuneration	14,236	16,248
物業、廠房及設備折舊	14	Depreciation of property, plant and equipment	3,205,192	2,969,890
投資物業折舊	15	Depreciation of investment properties	27,051	5,018
使用權資產折舊	16(a)	Depreciation of right-of-use assets	423,929	269,777
其他無形資產攤銷(已計 入行政開支)	21	Amortisation of other intangible assets (included in administrative expenses)	404,945	113,979
金融及合同資產減值淨額		Impairment of financial and contract assets, net		
— 應收貿易賬款減值確 認／(撥回)淨額	24	– Impairment recognised/(reversed) on trade receivables, net	143,496	(8,262)
— 其他應收款項減值確 認淨額		– Impairment recognised on other receivables, net	21,115	10,429
— 合同資產減值(撥 回)／確認淨額	25	– Impairment (reversed)/recognised on contract assets, net	(6,064)	636
未計入租賃負債計量的租 約付款	16(c)	Lease payments not included in the measurement of lease liabilities	81,989	84,420

## 10. 所得稅

## 10. INCOME TAX

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
稅項支出包括：	The tax charge comprises:		
即期稅項	Current taxation		
中國企業所得稅以及有關中國投資已分派溢利及集團內重組的預扣稅	PRC Enterprise Income Tax, withholding tax for distributable profits and intergroup restructuring of investments in the PRC	<b>1,876,618</b>	2,082,352
過往年度撥備不足	Under-provision in prior years	<b>18,330</b>	34,911
		<b>1,894,948</b>	2,117,263
遞延稅項(附註34)	Deferred taxation (Note 34)	<b>(44,789)</b>	189,774
		<b>1,850,159</b>	2,307,037

年內的香港利得稅乃根據來自香港的估計應課稅溢利按稅率16.5%(二零二二年:16.5%)計提撥備。本公司及其於香港經營的附屬公司於兩個年度內並無應課稅溢利,因此,並無於綜合財務報表內計提香港利得稅撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司的稅率為25%,惟若干集團實體享有各種優惠稅率或稅項減免。

根據財政部及國家稅務總局聯合下發的通知(財稅二零一一年第1號),外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅;而於該日後根據所產生溢利而分派的股息則須根據新稅法第3條及第27條以及其詳細實施規則第91條按5%或10%的稅率繳納企業所得稅(由中國實體扣除)。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The Company and its subsidiaries operating in Hong Kong did not have assessable profits, accordingly no provision for Hong Kong Profits Tax has been made in the consolidated financial statements for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

According to a joint circular of the Ministry of Finance and the State Administration of Taxation, Cai Shui 2011 No. 1, only the profits earned by foreign-investment enterprises prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

## 10. 所得稅(續)

年內稅項支出與綜合損益及其他綜合收益表上除稅前溢利的對賬如下：

## 10. INCOME TAX (CONTINUED)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>8,909,045</b>	8,615,556
按適用所得稅率25%(二零二二年:25%)計算的稅項	Tax at the applicable income tax rate of 25% (2022: 25%)	<b>2,227,261</b>	2,153,889
就稅務用途不可扣減開支的稅務影響	Tax effect of expenses not deductible for tax purposes	<b>285,879</b>	238,265
就稅務用途毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	<b>(328,763)</b>	(32,616)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>(69,421)</b>	(20,846)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(91,660)</b>	(106,537)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	<b>102,883</b>	161,990
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(103,357)</b>	(18,134)
按優惠稅率計算的所得稅	Income tax at concessionary rates	<b>(190,231)</b>	(163,828)
有關中國投資可分派溢利及集團內重組的預扣稅	Withholding tax for distributable profits and intergroup restructuring of investments in the PRC	<b>10,084</b>	72,575
過往年度撥備不足	Under-provision in prior years	<b>18,330</b>	34,911
其他	Others	<b>(10,846)</b>	(12,632)
年內稅項支出	Tax charge for the year	<b>1,850,159</b>	2,307,037

## 11. 董事及行政總裁酬金及五名最高薪僱員

### 董事

已付或應付董事的酬金如下：

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

### Directors

The emoluments paid or payable to the directors are as follows:

董事姓名	Name of directors	二零二三年 2023					二零二二年 2022				
		袍金	薪金及 其他福利	論功行賞 的獎金	退休福利 計劃供款	合計	袍金	薪金及 其他福利	論功行賞 的獎金	退休福利計 劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit contributions	Total	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit contributions	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事(附註(a))</b>		<b>Executive directors</b>									
		<b>(Note (a))</b>									
楊平	Yang Ping	-	1,595	2,170	166	3,931	-	1,513	3,287	164	4,964
葛彬 附註(a)	Ge Bin (Note (a))	-	1,455	2,360	157	3,972	-	1,491	3,927	154	5,572
黎小雙 附註(a)	Li Xiaoshuang (Note (a))	-	1,114	1,370	169	2,653	-	-	-	-	-
<b>非執行董事</b>		<b>Non-executive directors</b>									
		<b>(附註(d))</b>									
王傳棟	Wang Chuandong	-	-	-	-	-	-	-	-	-	-
王高強	Wang Gaoqiang	-	-	-	-	-	-	-	-	-	-
劉堅	Liu Jian	-	-	-	-	-	-	170	-	-	170
葛路(附註b)	Ge Lu (Note (b))	-	-	-	-	-	-	-	-	-	-
劉曉勇(附註b)	Liu Xiaoyong (Note (b))	-	-	-	-	-	-	-	-	-	-
何友棟(附註b)	He Youdong (Note (b))	-	-	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b>		<b>Independent non-executive directors</b>									
黃得勝	Wong Tak Sing	300	-	-	-	300	300	-	-	-	300
俞漢度	Yu Hon To, David	300	-	-	-	300	300	-	-	-	300
楊玉川	Yang Yuchuan	300	-	-	-	300	300	-	-	-	300
李博恩(附註c)	Li Pok Yan (Note (c))	77	-	-	-	77	-	-	-	-	-
胡曉勇(附註c)	Hu Xiaoyong (Note (c))	223	-	-	-	223	300	-	-	-	300
		1,200	4,164	5,900	492	11,756	1,200	3,174	7,214	318	11,906

## 11. 董事及行政總裁酬金及五名最高薪僱員 (續)

### 董事 (續)

附註：

- (a) 葛彬先生已於二零二三年十二月七日辭任本公司執行董事及副主席，而黎小雙先生已於二零二三年十二月七日獲委任為執行董事，及上表所披露的薪酬為全年薪酬。
- (b) 何友棟先生及劉曉勇先生已於二零二三年九月二十七日辭任非執行董事，而葛路女士已於二零二三年九月二十七日獲委任為非執行董事。何友棟先生於二零二二年九月二十八日擔任非執行董事。
- (c) 胡曉勇先生已於二零二三年九月二十七日辭任獨立非執行董事，而李博恩先生已於二零二三年九月二十七日獲委任為獨立非執行董事。
- (d) 非執行董事於二零二三年及二零二二年的酬金由華潤(集團)有限公司承擔或部分承擔。

以上所載執行董事的酬金乃主要針對彼等對本公司及本集團管理事務提供的服務。以上所載非執行董事及獨立非執行董事的酬金乃主要針對彼等作為本公司董事提供的服務。

行政總裁或任何董事概無於該兩個年度放棄任何酬金。

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

### Directors (Continued)

Notes:

- (a) Mr. Ge Bin has resigned as an Executive director and the vice chairman of the Company on 7th December, 2023 and Mr. Li Xiaoshuang has been appointed as an executive director on 7th December, 2023 and the emolument disclosed in above table represents compensation for the full year.
- (b) Mr. He Youdong and Mr. Liu Xiaoyong have resigned as non-executive directors on 27th September, 2023 and Mrs. Ge Lu has been appointed as a non-executive director on 27th September, 2023. Mr. He Youdong was appointed as a non-executive director on 28th September, 2022.
- (c) Mr. Hu Xiaoyong has resigned as an independent non-executive director on 27th September, 2023 and Mr. Li Pok Yan has been appointed as an independent non-executive director on 27th September, 2023.
- (d) The emoluments of the Non-executive directors for 2023 and 2022 were borne or partially borne by China Resources (Holdings) Company Limited.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the Non-executive directors and independent Non-executive directors shown above were paid for their services as directors of the Company.

Neither the Chief executive nor any of the directors waived any emoluments in both years.



## 11. 董事及行政總裁酬金及五名最高薪僱員 (續)

### 僱員

本集團五名最高薪人士包括三名(二零二二年：兩名)執行董事，彼等的酬金詳情載於上文。其餘兩名(二零二二年：三名)最高薪僱員(彼等並非本集團董事或行政總裁)的酬金如下：

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

### Employees

The five highest paid individuals of the Group included three (2022: two) executive directors, details of whose emoluments are set out above. The emoluments of the remaining two (2022: three) highest paid employees who are neither a director nor chief executive of the Group are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,678	3,705
論功行賞的獎金	Performance related incentive payments	4,097	10,606
退休福利計劃供款	Retirement benefit scheme contributions	339	497
		<b>7,114</b>	<b>14,808</b>

上述僱員的酬金介乎以下範圍：

The emoluments of the above employees are within the following bands:

		二零二三年 2023 僱員人數 Number of employees	二零二二年 2022 僱員人數 Number of employees
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	–
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	–
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	–	1
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	–	1
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	–	–
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	–	1
		<b>2</b>	<b>3</b>

## 12. 股息

## 12. DIVIDENDS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
二零二三年中期股息－每股15港 仙(二零二二年：二零二二年中 期股息－每股15港仙)	2023 interim dividend – 15 HK cents per share (2022: 2022 interim dividend – 15 HK cents per share)	340,232	340,232
二零二二年末期股息－每股90港 仙(二零二二年：二零二一年末 期股息－每股112港仙)	2022 final dividend – 90 HK cents per share (2022: 2021 final dividend – 112 HK cents per share)	2,041,394	2,540,401
		<b>2,381,626</b>	2,880,633

董事建議派付截至二零二三年十二月三十一日止年度的末期股息每股100.69港仙(二零二二年：90港仙)，總額達2,283,866,000港元(二零二二年：2,041,394,000港元)。

The directors recommend the payment of a final dividend of 100.69 HK cents (2022: 90 HK cents) per share for the year ended 31st December, 2023 in an aggregate amount of HK\$2,283,866,000 (2022: HK\$2,041,394,000).

## 13. 每股盈利

## 13. EARNINGS PER SHARE

每股基本盈利乃按以下數據計算：

The calculation of the basic earnings per share is based on the following data:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>盈利：</b>	<b>Earnings:</b>		
用以計算每股基本盈利的盈 利(本公司擁有人應佔年 內溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	5,223,705	4,733,455
		二零二三年 2023	二零二二年 2022
<b>股份數目：</b>	<b>Number of shares:</b>		
用以計算每股基本盈利的加 權平均已發行股份數目減 為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share	2,268,215,487	2,268,215,487

由於兩個年度並無已發行的潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as there were no potential ordinary shares in issue for both years.

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		附註 Notes	樓宇	廠房、 物業及設備	燃氣管道	傢私及裝置	租賃物業裝修	汽車	在建工程	合計
			Buildings	Plant, machinery and equipment	Gas pipelines	Furniture and fixtures	Leasehold improvements	Motor vehicles	Construction in progress	Total
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	COST									
於二零二二年一月一日	At 1st January, 2022		6,912,476	5,022,395	42,022,662	1,157,624	548,170	670,555	4,047,335	60,381,217
添置	Additions		45,969	378,029	13,843	117,406	34,321	87,888	5,570,509	6,247,965
業務合併	Business combinations	38	785,889	95,638	1,205,647	41,258	28,952	14,000	195,740	2,367,124
出售/撇銷	Disposals/write-off		(79,017)	(185,502)	(274,585)	(28,398)	(3,885)	(63,083)	(17,716)	(652,186)
自投資物業轉出	Transfer from investment properties	15	9,478	-	-	-	-	-	-	9,478
重新分類	Reclassification		591,335	127,386	4,426,874	-	20,777	-	(5,166,372)	-
匯兌調整	Exchange adjustments		(645,787)	(418,544)	(3,666,731)	(105,399)	(33,809)	(73,119)	(512,375)	(5,455,764)
於二零二二年十二月三十一日 (經重列)	At 31st December, 2022 (Restated)		7,620,343	5,019,402	43,727,710	1,182,491	594,526	636,241	4,117,121	62,897,834
添置	Additions		1,066	1,152,003	52,581	95,255	35,458	31,224	3,974,224	5,341,811
業務合併	Business combinations	38	1,569,080	259,173	8,153,730	123,884	18,955	97,806	1,255,950	11,418,578
出售/撇銷	Disposals/write-off		(62,580)	(150,480)	(115,753)	(32,220)	(9,257)	(75,013)	(13,953)	(459,256)
自投資物業轉出	Transfer from investment properties	15	1,743	-	-	-	-	-	-	1,743
重新分類	Reclassification		417,660	163,306	4,821,628	6,669	26,602	-	(5,435,865)	-
匯兌調整	Exchange adjustments		(98,289)	(72,510)	(588,225)	(14,877)	(6,018)	(11,761)	(61,995)	(853,675)
於二零二三年十二月三十一日	At 31st December, 2023		9,389,023	6,370,894	56,051,671	1,361,202	660,266	678,497	3,835,482	78,347,035

## 14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

		樓宇	廠房、 物業及設備	燃氣管道	傢私及裝置	租賃物業裝修	汽車	在建工程	合計
		Buildings	Plant, machinery and equipment	Gas pipelines	Furniture and fixtures	Leasehold improvements	Motor vehicles	Construction in progress	Total
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零二二年一月一日	At 1st January, 2022	1,353,530	2,255,702	8,098,288	572,952	361,509	363,563		13,005,544
年度撥備	Provided for the year	506,668	395,606	1,816,922	134,910	30,441	85,343		2,969,890
出售時撇除	Eliminated on disposals	(39,873)	(140,225)	(101,481)	(25,728)	(2,672)	(58,159)	-	(368,138)
自投資物業轉出	Transfer from investment properties	15	4,933	-	-	-	-	-	4,933
匯兌調整	Exchange adjustments	(160,952)	(199,715)	(686,009)	(61,802)	(20,142)	(50,549)		(1,179,169)
於二零二二年十二月三十一日	At 31st December, 2022	1,664,306	2,311,368	9,127,720	620,332	369,136	340,198		14,433,060
年度撥備	Provided for the year	572,069	407,327	1,946,230	145,696	40,530	93,340	-	3,205,192
出售時撇除	Eliminated on disposals	(26,483)	(120,105)	(33,643)	(10,211)	(2,972)	(70,323)	-	(263,737)
自投資物業轉出	Transfer from investment properties	15	619	-	-	-	-	-	619
匯兌調整	Exchange adjustments	(23,660)	(50,816)	(130,160)	(10,602)	(3,597)	(8,123)	-	(226,958)
於二零二三年十二月三十一日	At 31st December, 2023	2,186,851	2,547,774	10,910,147	745,215	403,097	355,092	-	17,148,176
賬面值	CARRYING VALUES								
於二零二三年十二月三十一日	At 31st December, 2023	7,207,172	3,823,120	45,141,524	615,987	257,169	323,405	3,835,482	61,198,859
於二零二二年十二月三十一日 (經重列)	At 31st December, 2022 (Restated)	5,956,037	2,708,034	34,599,990	562,159	225,390	296,043	4,117,121	48,464,774

**14. 物業、廠房及設備(續)**

於二零二三年十二月三十一日，賬面淨額分別約為3,131,000港元、5,645,000港元及7,327,000港元(二零二二年：3,176,000港元、5,727,000港元及7,433,000港元)的若干本集團樓宇、廠房、機器及設備以及燃氣管道被抵押以為本集團其他借貸114,873,000港元(二零二二年：116,539,000港元)作抵押。

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期在計及其估計剩餘價值後以直線法予以折舊如下：

樓宇	25至40年
Buildings	25 to 40 years
廠房、機器及設備	5至20年
Plant, machinery and equipment	5 to 20 years
燃氣管道	20至30年
Gas pipelines	20 to 30 years
傢俬及裝置	3至12年
Furniture and fixtures	3 to 12 years
租賃物業裝修	3至5年
Leasehold improvements	3 to 5 years
汽車	3 $\frac{1}{3}$ 至10年
Motor vehicles	3 $\frac{1}{3}$ to 10 years

本集團的樓宇位於中國土地上。

**14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

At 31st December, 2023, certain of the Group's buildings, plant, machinery and equipment and gas pipelines with a net carrying amount of approximately HK\$3,131,000, HK\$5,645,000 and HK\$7,327,000 (2022: HK\$3,176,000, HK\$5,727,000 and HK\$7,433,000) respectively were pledged to secure other borrowings of HK\$114,873,000 (2022: HK\$116,539,000) of the Group.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

The Group's buildings are situated on the land in the PRC.

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

		附註 Notes	千港元 HK\$'000
成本	COST		
於二零二二年一月一日	At 1st January, 2022		148,874
添置	Addition		405
業務合併	Business combinations		13,144
轉至物業、廠房及設備	Transfer to property, plant and equipment	14	(9,478)
匯兌調整	Exchange adjustments		(14,833)
於二零二二年十二月三十一日	At 31st December, 2022		138,112
添置	Addition		2,350
業務合併	Business combinations	38	858,314
轉至物業、廠房及設備	Transfer to property, plant and equipment	14	(1,743)
匯兌調整	Exchange adjustments		(3,470)
於二零二三年十二月三十一日	At 31st December, 2023		993,563
折舊	DEPRECIATION		
於二零二二年一月一日	At 1st January, 2022		59,612
年度撥備	Provided for the year		5,018
轉至物業、廠房及設備	Transfer to property, plant and equipment	14	(4,933)
匯兌調整	Exchange adjustments		(5,091)
於二零二二年十二月三十一日	At 31st December, 2022		54,606
年度撥備	Provided for the year		27,051
轉至物業、廠房及設備	Transfer to property, plant and equipment	14	(619)
匯兌調整	Exchange adjustments		(505)
於二零二三年十二月三十一日	At 31st December, 2023		80,533
賬面值	CARRYING VALUES		
於二零二三年十二月三十一日	At 31st December, 2023		913,030
於二零二二年十二月三十一日	At 31st December, 2022		83,506

本集團所有用以賺取租金的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本計提。

All of the Group's property interests to earn rentals are measured using the cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using the straight-line method over the remaining terms of the leases.

於二零二三年及二零二二年十二月三十一日，本集團的所有投資物業均位於中國。

At 31st December, 2023 and 2022, all of the Group's investment properties were situated in the PRC.



## 16. 租賃

## 本集團作為承租人

本集團有用於其業務營運的樓宇、廠房、機器及設備多個項目的租賃合約。通常已提前作出一次性付款以向業主收購租賃土地，租期為2至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為2至25年，而廠房、機器及設備的租期通常介乎2至24年。

## (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		租賃土地	樓宇	廠房、 機器及設備	合計
		Leasehold land	Buildings	Plant, machinery and equipment	Total
	附註	千港元	千港元	千港元	千港元
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年一月一日	As at 1st January, 2022	2,953,552	273,359	26,731	3,253,642
添置	Additions	110,350	148,026	43,265	301,641
業務合併	Business combinations	281,676	-	-	281,676
出售	Disposals	(2,886)	-	-	(2,886)
折舊開支	Depreciation charge	(138,153)	(119,918)	(11,706)	(269,777)
匯兌調整	Exchange adjustments	(263,064)	(25,931)	(1,011)	(290,006)
於二零二二年十二月三十一日 (經重列)	As at 31st December, 2022 (Restated)	2,941,475	275,536	57,279	3,274,290
添置	Additions	171,030	200,291	13,137	384,458
業務合併	Business combinations	38	1,595,007	-	1,595,007
出售	Disposals	(28,861)	-	-	(28,861)
折舊開支	Depreciation charge	(294,665)	(120,575)	(8,689)	(423,929)
匯兌調整	Exchange adjustments	(40,663)	(5,016)	(258)	(45,937)
於二零二三年十二月三十一日	As at 31st December, 2023	4,343,323	350,236	61,469	4,755,028

於二零二二年十二月三十一日，賬面淨額約為3,800,000港元（二零二二年：3,855,000港元）的若干使用權資產已被抵押以為本集團其他借貸114,873,000港元（二零二二年：116,539,000港元）作抵押。

## 16. LEASES

## The Group as a lessee

The Group has lease contracts for various items of buildings, plant, machinery and equipment used in its operations. Lump sum payments were generally made upfront to acquire the leased land from the owners with lease periods of 2 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 25 years, and leases of plant, machinery and equipment have lease terms between 2 and 24 years.

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地	樓宇	廠房、 機器及設備	合計
		Leasehold land	Buildings	Plant, machinery and equipment	Total
	附註	千港元	千港元	千港元	千港元
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年一月一日	As at 1st January, 2022	2,953,552	273,359	26,731	3,253,642
添置	Additions	110,350	148,026	43,265	301,641
業務合併	Business combinations	281,676	-	-	281,676
出售	Disposals	(2,886)	-	-	(2,886)
折舊開支	Depreciation charge	(138,153)	(119,918)	(11,706)	(269,777)
匯兌調整	Exchange adjustments	(263,064)	(25,931)	(1,011)	(290,006)
於二零二二年十二月三十一日 (經重列)	As at 31st December, 2022 (Restated)	2,941,475	275,536	57,279	3,274,290
添置	Additions	171,030	200,291	13,137	384,458
業務合併	Business combinations	38	1,595,007	-	1,595,007
出售	Disposals	(28,861)	-	-	(28,861)
折舊開支	Depreciation charge	(294,665)	(120,575)	(8,689)	(423,929)
匯兌調整	Exchange adjustments	(40,663)	(5,016)	(258)	(45,937)
於二零二三年十二月三十一日	As at 31st December, 2023	4,343,323	350,236	61,469	4,755,028

At 31st December, 2023, certain of the right-of-use assets with a net carrying amount of approximately HK\$3,800,000 (2022: HK\$3,855,000) were pledged to secure other borrowings of HK\$114,873,000 (2022: HK\$116,539,000) of the Group.

## 16. 租賃 (續)

本集團作為承租人 (續)

## (b) 租賃負債

			二零二三年 2023	二零二二年 2022
		附註 Note	千港元 HK\$'000	千港元 HK\$'000
於一月一日的賬面值	Carrying amount at 1st January		407,395	389,709
新租賃	New leases		194,604	202,199
業務合併	Business combinations	38	11,171	876
年內已確認利息增幅	Accretion of interest recognised during the year		21,921	25,669
匯兌調整	Exchange adjustments		(17,864)	(36,667)
付款	Payments		(145,037)	(174,391)
於十二月三十一日的賬面值 (附註)	Carrying amount at 31st December (Note)		472,190	407,395
分析為：	Analysed into:			
流動部分	Current portion		144,160	102,566
非流動部分	Non-current portion		328,030	304,829

附註：租賃負債50,672,000港元(二零二二年：55,095,000港元)與一間同系附屬公司有關。

Note: Lease liability of HK\$50,672,000 (2022: HK\$55,095,000) is related to a fellow subsidiary.

## (c) 於損益中確認的租賃相關款項如下：

## (c) The amounts recognised in profit or loss in relation to leases are as follows:

			二零二三年 2023	二零二二年 2022
			千港元 HK\$'000	千港元 HK\$'000
租賃負債利息	Interest on lease liabilities		21,921	25,669
使用權資產折舊開支	Depreciation charge of right-of-use assets		423,929	269,777
與短期租賃及低價值資產租賃有關的開支(計入行政開支以及銷售及分銷開支)	Expense relating to short-term leases and leases of low-value assets (included in administrative expenses and selling and distribution expenses)		81,989	84,420
損益中確認款項總額	Total amount recognised in profit or loss		527,839	379,866

**16. 租賃 (續)****本集團作為出租人**

於二零二三年十二月三十一日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
一年內	Within one year	14,697	7,922
第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	24,778	8,990
五年以後	After five years	4,298	6,369
		<b>43,773</b>	23,281

**16. LEASES (CONTINUED)****The Group as a lessor**

At 31st December, 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

**17. 於合營公司的權益****17. INTERESTS IN JOINT VENTURES**

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應佔淨資產	Share of net assets	15,814,607	15,206,077
收購產生的商譽	Goodwill on acquisition	1,840,724	1,867,414
		<b>17,655,331</b>	17,073,491

於報告期末，本集團的主要合營公司詳情載於附註48。

Details of the Group's principal joint ventures at the end of the reporting period are set out in note 48.

## 17. 於合營公司的權益 (續)

### 主要合營公司的財務資料概要：

有關本集團主要合營公司的財務資料概要載列如下。

### Summarised financial information of material joint ventures:

The summarised financial information in respect of the Group's material joint ventures is set out below.

合營公司乃於本綜合財務報表中按權益法入賬：

The joint ventures are accounted for using the equity method in these consolidated financial statements:

	清遠華聯燃氣有限公司		揭陽市燃氣集團有限公司		福州華聯燃氣有限公司		青島綠源華聯燃氣有限公司		寧波華聯興油燃氣有限公司		名都合興華聯燃氣有限公司		廈門華聯燃氣有限公司	
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	6,538,152	6,937,883	390,043	418,539	1,104,930	1,588,140	1,050,594	1,201,769	4,815,957	4,682,828	5,461,565	7,018,909	N/A	599,107
非流動資產	13,715,354	13,292,167	2,409,376	2,275,759	2,491,784	2,312,768	3,073,387	3,477,980	1,738,689	1,688,451	6,705,331	5,315,560	N/A	2,431,148
流動負債	(13,008,387)	(8,463,736)	(1,527,264)	(1,035,406)	(1,533,364)	(1,973,153)	(2,162,931)	(2,196,528)	(1,082,109)	(1,047,567)	(2,543,467)	(2,538,383)	N/A	(1,612,197)
非流動負債	(3,219,175)	(6,811,269)	(3,094)	(526,235)	(85,256)	(86,158)	(666,715)	(550,709)	(45,051)	-	(2,318,213)	(2,489,222)	N/A	(39,084)
上述資產及負債金額包括下列各項：														
流動金融負債 (不包括應付貿易賬款以及其應付罰款及撥備)	2,562,706	3,479,509	108,612	129,205	494,970	533,892	553,598	588,177	2,302,633	1,995,981	3,457,294	5,307,910	N/A	209,504
非流動金融負債 (不包括應付貿易賬款以及其應付罰款及撥備)	(219,399)	(242,927)	(492,794)	(418,686)	(77,851)	(89,558)	(908,819)	(953,282)	-	-	(174,335)	-	N/A	(297,061)
非流動金融負債 (不包括應付貿易賬款以及其應付罰款及撥備)	(2,198,448)	(5,955,013)	(57)	(26,306)	(51,279)	(52,589)	(665,121)	(518,665)	-	-	(178,487)	-	N/A	(135)

## 17. INTERESTS IN JOINT VENTURES (CONTINUED)

主要合營公司的財務資料概要：(續)

Summarised financial information of material joint ventures: (Continued)

	鴻源燃氣有限公司		廣州市燃氣有限公司		溫州華燃氣有限公司		青島源華燃氣有限公司		寧波源華燃氣有限公司		華北源華燃氣有限公司		台澎台華燃氣有限公司		廣平源華燃氣有限公司	
	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
燃氣接駁收入	624,570	560,411	359,268	408,551	375,017	619,103	127,763	171,353	154,376	607,315	204,146	6,099,285	6,313,831	5,209,056	262,530	488,769
其他收入	12,940,390	14,977,267	2,167,982	2,168,560	4,080,236	4,518,082	2,164,189	2,337,868	6,313,831	4,664,937	5,209,056	991,780	1,946,540			
收入	13,564,960	15,537,678	2,527,250	2,575,111	4,455,253	5,137,185	2,291,952	2,509,221	6,303,461	5,272,252	5,209,056	1,254,310	2,335,929			
年內(虧損)/溢利及全面收入總額	(600,234)	(835,888)	157,002	118,934	121,767	122,973	227,205	188,683	237,029	95,557	17,764	77,359	11,586			
年內已派發合營公司股息	-	-	-	-	13,694	34,424	27,035	31,458	-	26,685	-	-	45,965			
上述年內溢利或虧損金額包括下列各項： The above amounts of profit or loss for the year include the following:																
折舊及攤銷	792,299	779,458	95,203	94,503	107,639	125,005	116,229	100,150	96,700	295,664	-	78,858	135,185			
利息收入	44,645	67,914	1,623	2,486	8,140	8,040	5,711	6,045	102,526	92,874	-	1,408	2,413			
利息支出	247,117	200,406	12,448	15,366	7,443	2,721	27,818	36,814	-	1,476	-	4,867	8,344			
所得稅開支	2,849	16,351	53,145	41,236	61,466	65,029	31,755	35,645	75,045	13,136	-	7,608	10,807			

## 17. 於合營公司的權益 (續)

### 主要合營公司的財務資料概要：(續)

上述財務資料概要與於綜合財務報表內確認的合營公司權益的賬面值對賬如下：

## 17. INTERESTS IN JOINT VENTURES (CONTINUED)

### Summarised financial information of material joint ventures: (Continued)

A reconciliation of the above summarised financial information to the carrying amounts of the interests in joint ventures recognised in the consolidated financial statements is as follows:

	漳州華福燃氣有限公司		南安市福康燃氣有限公司		福州華福燃氣有限公司		晉江華福燃氣有限公司		寧德華福燃氣有限公司		寧德華福燃氣有限公司		寧德華福燃氣有限公司		廈門華潤燃氣有限公司	
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應佔合營公司淨資產	1,680,432	2,113,624	621,839	555,031	883,938	848,751	892,658	814,981	2,681,427	2,587,088	3,600,582	3,680,121	N/A	N/A	676,726	676,726
商譽	-	-	420,688	423,471	382,717	385,108	67,356	67,800	349,528	351,832	605,938	609,892	N/A	N/A	-	-
於收購時公平價值調整的影響	-	-	89,089	95,340	91,301	97,617	-	-	314,227	328,701	509,395	538,098	N/A	N/A	-	-
本集團於合營公司的權益的賬面值	1,680,432	2,113,624	1,131,626	1,073,842	1,337,566	1,311,476	960,014	882,781	3,345,182	3,267,621	4,715,915	5,008,151	N/A	N/A	676,726	676,726
應佔合營公司淨資產	1,680,432	2,113,624	1,131,626	1,073,842	1,337,566	1,311,476	960,014	882,781	3,345,182	3,267,621	4,715,915	5,008,151	N/A	N/A	676,726	676,726

附註：於二零二三年七月十五日，經廈門市政府批准，本集團以現金代價人民幣37,590,000元（相當於41,480,000港元）向廈門市政燃氣投資發展有限公司收購廈門華潤燃氣有限公司（「廈門華潤」）的額外2%股權，其詳情載於附註38(e)。於二零二三年七月二十四日完成登記後，本集團於廈門華潤的權益（於二零二二年十二月三十一日入賬列為於合營公司的權益）已由49%增加至51%，其後廈門華潤成為本集團的附屬公司。因此，視作出售合營公司的收益330,482,000港元已就本年度在「其他收入」中確認。

Note: On 15th July, 2023, with the approval of the Xiamen Government, the Group acquired additional 2% equity interest of 廈門華潤燃氣有限公司（「廈門華潤」）from 廈門市政燃氣投資發展有限公司 at a cash consideration of RMB37,590,000 (equivalent to HK\$41,480,000), details of which are set in note 38(e). After the completion of the registration on 24th July, 2023, the Group's interests in 廈門華潤, which was accounted for as interest in a joint venture as at 31st December, 2022, has been increased from 49% to 51% and then 廈門華潤 became a subsidiary of the Group. Therefore, a gain from deemed disposal of a joint venture of HK\$330,482,000 was recognised in the [other income] for the current year.

主要合營公司乃全部主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣、建設燃氣接駁合同項下的燃氣管網、銷售燃氣器具及相關產品、有關燃氣接駁項目的設計、建設、顧問及管理以及於天然氣加氣站銷售氣體燃料具有戰略意義。其主要營業地點位於中國。

The material joint ventures are all principally engaged in similar activities to the Group and are strategic to the Group's activities of the sale of natural gas and liquefied petroleum gas, the construction of gas pipeline networks under gas connection contracts, the sale of gas appliances and related products, the design, construction, consultancy and management for gas connection projects and the sale of gas fuel in natural gas filling stations. Their principal place of business is in the PRC.

綜合財務報表附註  
Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31st December, 2023

### 17. 於合營公司的權益 (續)

單獨而言並非屬重大的合營公司的總計資料：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
本集團應佔溢利及全面收益總額	The Group's share of profit and total comprehensive income	199,404	183,385
本集團於該等合營公司的權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	4,484,206	2,739,270

### 17. INTERESTS IN JOINT VENTURES (CONTINUED)

Aggregate information of joint ventures that are not individually material:

### 18. 於聯營公司的權益

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
應佔淨資產	Share of net assets	4,644,504	5,427,107
收購產生的商譽	Goodwill on acquisition	1,496	2,056,810
		4,646,000	7,483,917

### 18. INTERESTS IN ASSOCIATES

於報告期末，本集團的主要聯營公司詳情載於附註49。

主要聯營公司的財務資料概要：

於該等綜合財務報表中，聯營公司採用權益法入賬。

Details of the Group's principal associates at the end of the reporting period are set out in note 49.

Summarised financial information of material associates:

The associates are accounted for using the equity method in these consolidated financial statements.



## 18. 於聯營公司的權益 (續)

本集團的主要聯營公司成都燃氣集團股份有限公司(「成都燃氣」)於二零二三年十二月三十一日的財務資料概要載列如下。

## 18. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of 成都燃氣集團股份有限公司(“成都燃氣”), the Group’s material associate, as at 31st December, 2023, is set out below.

		成都燃氣	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
流動資產	Current assets	<b>3,890,518</b>	3,171,655
非流動資產	Non-current assets	<b>5,126,932</b>	5,046,504
流動負債	Current liabilities	<b>(3,534,423)</b>	(3,015,041)
非流動負債	Non-current liabilities	<b>(254,432)</b>	(238,359)
非控股權益	Non-controlling interests	<b>299,562</b>	258,538

		成都燃氣	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
收入	Revenue	<b>5,708,107</b>	5,645,320
年內溢利及全面收益總額	Profit and total comprehensive income for the year	<b>614,520</b>	610,974
年內向聯營公司宣派的股息	Dividends declared from the associate during the year	<b>95,341</b>	96,723

**18. 於聯營公司的權益 (續)****主要聯營公司的財務資料概要：(續)**

上述財務資料概要與於綜合財務報表內確認的聯營公司權益的賬面值對賬如下：

**18. INTERESTS IN ASSOCIATES (CONTINUED)****Summarised financial information of material associate: (Continued)**

A reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements is as follows:

		成都燃氣	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$' 000	HK\$' 000
擁有人應佔聯營公司淨資產	Net assets of the associate attributable to owners	<b>4,929,033</b>	4,706,220
本集團於聯營公司的擁有權益比例	Proportion of the Group's ownership interests in the associate	<b>32.40%</b>	32.40%
本集團應佔淨資產	The Group's share of net assets	<b>1,597,007</b>	1,524,815
商譽	Goodwill	<b>1,496</b>	1,518
於收購時公平值調整的影響	Effect of fair value adjustments at acquisition	<b>130,366</b>	73,667
本集團於聯營公司權益的賬面值	Carrying amount of the Group's interests in the associate	<b>1,728,869</b>	1,600,000
上市投資的公平值(附註)	Fair value of listed investments (Note)	<b>3,254,336</b>	3,246,712

附註：上市股份的公平值計量(第一級公平值計量)乃來自活躍市場的市價報價。

Note: The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

成都燃氣乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣、建設燃氣接駁合同項下的燃氣管網、有關燃氣接駁項目的設計、建設、顧問及管理以及於天然氣加氣站銷售氣體燃料具有戰略意義。其主要營業地點位於中國。

成都燃氣 is principally engaged in similar activities to the Group and is strategic to the Group's activities of the sale of natural gas and liquefied petroleum gas, the construction of gas pipeline networks under gas connection contracts, the design, construction, consultancy and management for gas connection projects and the sale of gas fuel in natural gas filling stations. Their principal place of business is the PRC.

## 18. 於聯營公司的權益 (續)

## 主要聯營公司的財務資料概要：(續)

有關重慶燃氣(於二零二二年十二月三十一日為本集團的主要聯營公司，並於二零二三年成為本集團的附屬公司)的財務資料概要載列如下。

## 18. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associate:  
(Continued)

Summarised financial information of 重慶燃氣, which was the Group's material associate as at 31st December, 2022 and has become the Group's subsidiary in 2023, is set out below.

		重慶燃氣 二零二二年 2022 千港元 HK\$'000
流動資產	Current assets	2,441,204
非流動資產	Non-current assets	8,310,584
流動負債	Current liabilities	(3,522,835)
非流動負債	Non-current liabilities	(1,317,796)
非控股權益	Non-controlling interests	413,059
收入	Revenue	10,104,554
年內溢利及全面收益總額	Profit and total comprehensive income for the year	618,999
年內向聯營公司宣派的股息	Dividends declared from the associate during the year	101,977

上述財務資料概要與於綜合財務報表內確認的聯營公司權益的賬面值對賬如下：

A reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements is as follows:

		重慶燃氣 二零二二年 2022 千港元 HK\$'000
擁有人應佔聯營公司淨資產	Net assets of the associate attributable to owners	5,498,098
本集團於聯營公司的擁有權權益比例	Proportion of the Group's ownership interests in the associate	39.17%
本集團應佔淨資產	The Group's share of net assets	2,153,605
商譽	Goodwill	2,055,292
於收購時公平值調整的影響	Effect of fair value adjustments at acquisition	488,579
本集團於聯營公司權益的賬面值	Carrying amount of the Group's interests in the associate	4,697,476
上市投資的公平值(附註)	Fair value of listed investments (Note)	5,484,703

附註：上市股份的公平值計量(第一級公平值計量)乃來自活躍市場的市價報價。

Note: The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

**18. 於聯營公司的權益 (續)**

重慶燃氣主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣、建設燃氣接駁合同項下的燃氣管網、有關燃氣接駁項目的設計、建設、諮詢及管理以及在天然氣加氣站銷售氣體燃料具有戰略意義。其主要營業地點位於中國。

單獨而言並非屬重大的聯營公司的總計資料：

**18. INTERESTS IN ASSOCIATES (CONTINUED)**

重慶燃氣 is principally engaged in similar activities to the Group and are strategic to the Group's activities of the sale of natural gas and liquefied petroleum gas, the construction of gas pipeline networks under gas connection contracts, the design, construction, consultancy and management for gas connection projects and the sale of gas fuel in natural gas filling stations. Their principal place of business is the PRC.

**Aggregate information of associates that are not individually material:**

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
本集團應佔溢利及全面收益總額	The Group's share of profit and total comprehensive income	<b>194,662</b>	45,230
本集團於該等聯營公司權益的賬面值總額	Aggregate carrying amount of the Group's interests in these associates	<b>2,917,131</b>	1,186,441

## 19. 指定按公平值計入其他全面收益的權益工具

## 19. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
上市權益工具，按公平值	Listed equity instruments, at fair value	66,761	5,870
非上市權益工具，按公平值 (附註)	Unlisted equity instruments, at fair value (Note)	315,883	282,803
		<b>382,644</b>	<b>288,673</b>

附註：本集團於二零二二年收購一項指定按公平值計入其他全面收益的權益工具作為收購四川德陽的一部分。該等權益工具於二零二三年十二月三十一日的公平值為124,907,000港元（二零二二年：127,030,000港元）。

上述權益工具為不可撤回地指定按公平值計入其他全面收益，因為本集團認為該等投資屬戰略性質。

於截至二零二三年十二月三十一日止年度，本集團自權益工具收取股息9,524,000港元（二零二二年：1,748,000港元）。

Note: The Group acquired an equity instruments designated at fair value through other comprehensive income in 2022 as part of the acquisition of 四川德陽. The fair value of such equity instruments amounted to HK\$124,907,000 (2022: HK\$127,030,000) as at 31st December, 2023.

The above equity instruments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31st December, 2023, the Group received dividends in the amount of HK\$9,524,000 (2022: HK\$1,748,000) from the equity instruments.

## 20. 商譽

## 20. GOODWILL

		附註 Note	千港元 HK\$'000
賬面值	CARRYING VALUE		
於二零二二年一月一日	At 1st January, 2022		1,274,030
業務合併	Business combinations		1,057,322
匯兌調整	Exchange adjustments		(176,992)
於二零二二年十二月三十一日 (經重列)	At 31st December, 2022 (restated)		2,154,360
業務合併	Business combinations	38	2,879,586
匯兌調整	Exchange adjustments		(122,190)
於二零二三年十二月三十一日	At 31st December, 2023		4,911,756

由業務合併所取得的商譽會分配到預期將受惠於該業務合併之現金產生單位(「現金產生單位」)。就商譽減值測試而言，管理層視各附屬公司為獨立的現金產生單位。

Goodwill acquired in a business combination is allocated to cash-generating units (“CGUs”) that are expected to benefit from that business combination. Management considers that each subsidiary represents a separate CGU for the purpose of goodwill impairment testing.

## 20. 商譽(續)

於報告期末，商譽的賬面值主要指由收購以下附屬公司所產生的商譽：

## 20. GOODWILL (CONTINUED)

At the end of the reporting period, the carrying amount of goodwill mainly represented goodwill arising from the acquisition of subsidiaries as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
重慶燃氣集團股份有限公司(附註b)	重慶燃氣集團股份有限公司(Note b)	2,389,165	–
四川德陽天然氣有限責任公司(附註b)	四川德陽天然氣有限責任公司(Note b)	676,970	698,728
昆明煤氣(集團)控股有限公司(附註b)	昆明煤氣(集團)控股有限公司(Note b)	269,885	–
彭州華潤燃氣有限公司(附註a)	彭州華潤燃氣有限公司(Note a)	207,372	214,038
蘇創燃氣股份有限公司(附註b)	蘇創燃氣股份有限公司(Note b)	204,557	204,557
廈門華潤燃氣有限公司(附註b)	廈門華潤燃氣有限公司(Note b)	161,148	–
安嶽華潤燃氣有限公司(附註b)	安嶽華潤燃氣有限公司(Note b)	121,175	125,069
武漢華潤燃氣有限公司(附註a)	武漢華潤燃氣有限公司(Note a)	115,119	118,819
華潤燃氣(上海)有限公司(附註a)	華潤燃氣(上海)有限公司(Note a)	111,378	114,957
西安華潤燃氣有限公司(附註a)	西安華潤燃氣有限公司(Note a)	96,992	100,110
長興華潤燃氣有限公司(附註b)	長興華潤燃氣有限公司(Note b)	70,911	73,191
襄陽華潤綜合能源有限公司(附註c)	襄陽華潤綜合能源有限公司(Note c)	67,799	69,978
台州燃氣有限公司(附註a)	台州燃氣有限公司(Note a)	64,159	66,221
海東平安華潤燃氣有限公司(附註a)	海東平安華潤燃氣有限公司(Note a)	48,608	50,170
高縣三鼎天然氣有限責任公司(附註a)	高縣三鼎天然氣有限責任公司(Note a)	45,193	46,645
宜賓市南溪區天然氣有限公司(附註b)	宜賓市南溪區天然氣有限公司(Note b)	40,668	41,975
安陽華潤燃氣有限公司(附註a)	安陽華潤燃氣有限公司(Note a)	29,520	30,469
仁壽縣恒燁燃氣有限公司(附註a)	仁壽縣恒燁燃氣有限公司(Note a)	26,766	27,626
鄭州華潤燃氣股份有限公司(附註a)	鄭州華潤燃氣股份有限公司(Note a)	26,482	27,333
文山潤燃天然氣有限公司(附註a)	文山潤燃天然氣有限公司(Note a)	21,448	22,137
大同華潤燃氣有限公司(附註a)	大同華潤燃氣有限公司(Note a)	20,246	20,897
其他(附註a)	Others (Note a)	96,195	101,440
		<b>4,911,756</b>	<b>2,154,360</b>



## 20. 商譽(續)

附註：

- a. 該等現金產生單位所涉及經營分類為：(i)銷售及分銷氣體燃料及相關產品；(ii)燃氣接駁；及(iii)綜合服務。
- b. 該等現金產生單位所涉及經營分類為：(i)銷售及分銷氣體燃料及相關產品；(ii)燃氣接駁；(iii)綜合服務；及(iv)加氣站。
- c. 現金產生單位從事綜合能源(包括電力)銷售。

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用價值時的主要假設與折現率、未來收入及運營成本有關。管理層乃採用可反映有關貨幣時值及現金產生單位特有的風險的現行市場評估的稅前利率估計折現率。未來收入及運營成本按業內增長預測以及管理層過往慣例及預期市場未來變化而釐定。

本集團根據高級管理層批准有關未來五年(銷售液化氣及燃氣接駁業務的一般發展期)的最近期財政預算編製現金流量預測，及按首五年的估計增長率5%及按餘下年度的估計增長率2%(二零二二年：首五年為5%及剩餘年度為2%)來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的折現率為6.2%(二零二二年：6.2%)。董事認為，於報告期末，燃氣業務的商譽並未識別任何重大減值虧損。管理層認為，該等假設的任何合理可能變動不會導致現金產生單位的賬面值總額超逾該現金產生單位的可收回賬面值。

於二零二二年十二月三十一日，收購蘇創燃氣股份有限公司及台州燃氣有限公司產生的商譽按暫定基準釐定。蘇創燃氣股份有限公司及台州燃氣有限公司的可識別資產及負債的公平值評估已於二零二三年落實，於二零二三年十二月三十一日，該等收購產生的商譽分別為204,557,000港元及64,159,000港元。

## 20. GOODWILL (CONTINUED)

Notes:

- a. These CGUs are engaged in the operating segments of (i) the sale and distribution of gas fuel and related products; (ii) gas connection; and (iii) comprehensive services.
- b. These CGUs are engaged in the operating segments of (i) the sale and distribution of gas fuel and related products; (ii) gas connection; (iii) comprehensive services; and (iv) gas stations.
- c. The CGU is engaged in the sale of integrated energy including electricity.

The recoverable amounts of the CGUs are determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, future revenue and operating costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The future revenue and operating costs are based on industry growth forecasts and management's past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by senior management for the next 5 years, which is the general development period for the sale of liquefied gas and the gas connection business and extrapolates cash flows for the period beyond the budget period based on the estimated growth rates of 5% for the first 5 years and 2% for the remaining years (2022: 5% for the first 5 years and 2% for the remaining years). The rate used to discount the forecast cash flows for the CGUs is 6.2% (2022: 6.2%). In the opinion of the directors, no material impairment loss on goodwill on gas operation was identified at the end of the reporting period. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the recoverable carrying amount of the CGU.

As at 31st December, 2022, the determination of goodwill arising from the acquisition of 蘇創燃氣股份有限公司 and 台州燃氣有限公司 was based on a provisional basis. The fair value assessment of the identifiable assets and liabilities of 蘇創燃氣股份有限公司 and 台州燃氣有限公司 has been finalised in 2023 and the goodwill arising from these acquisitions is determined at HK\$204,557,000 and HK\$64,159,000 as at 31st December, 2023, respectively.

## 21. 其他無形資產

## 21. OTHER INTANGIBLE ASSETS

		經營權 Operating rights	專利 Patents	總計 Total
	附註 NOTE	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	COST			
於二零二二年一月一日	At 1st January, 2022	2,536,120	-	2,536,120
業務合併	Business combinations	873,612	-	873,612
匯兌調整	Exchange adjustments	(82,766)	-	(82,766)
於二零二二年十二月三十一日	At 31st December, 2022	3,326,966	-	3,326,966
業務合併	Business combinations	38	36,626	2,782,175
匯兌調整	Exchange adjustments	(49,073)	(835)	(49,908)
於二零二三年十二月三十一日	At 31st December, 2023	6,023,442	35,791	6,059,233
攤銷	AMORTISATION			
於二零二二年一月一日	At 1st January, 2022	577,755	-	577,755
年度撥備	Provided for the year	113,979	-	113,979
匯兌調整	Exchange adjustments	(31,474)	-	(31,474)
於二零二二年十二月三十一日	At 31st December, 2022	660,260	-	660,260
年度撥備	Provided for the year	403,114	1,831	404,945
匯兌調整	Exchange adjustments	(28,809)	(42)	(28,851)
於二零二三年十二月三十一日	At 31st December, 2023	1,034,565	1,789	1,036,354
賬面值	CARRYING VALUES			
於二零二三年十二月三十一日	At 31st December, 2023	4,988,877	34,002	5,022,879
於二零二二年十二月三十一日(經重列)	At 31st December, 2022 (Restated)	2,666,706	-	2,666,706

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷，專利乃以直線法於估計可用年期10至30年內攤銷。

The operating rights for the city pipeline network are amortised over the estimated useful lives ranging from 10 to 50 years on a straight-line basis, Patents are amortised over the estimated useful lives ranging from 10 to 30 years on a straight-line basis.

## 22. 向一間合營公司提供貸款

## 22. LOANS TO A JOINT VENTURE

向一間合營公司提供貸款為無抵押，按5年期貸款市場報價利率(「貸款市場報價利率」)減20%的浮動貸款年利率計息(二零二二年：20%)。

The loans to a joint venture are unsecured, bearing interest at a floating loan rate of the 5-year Loan Prime Rate ("LPR") downward 20% (2022: 20%) per annum.

## 23. 存貨

## 23. INVENTORIES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
建築材料	Construction materials	382,855	565,633
製成品	Finished goods	1,110,753	741,013
		<b>1,493,608</b>	1,306,646

82,820,234港元的存貨(二零二二年: 76,256,478港元)確認為開支並計入損益。

Inventories of HK\$82,820,234 (2022: HK\$76,256,478) are recognised as an expense and included in profit or loss.

## 24. 應收貿易賬款及其他應收款

## 24. TRADE AND OTHER RECEIVABLES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
應收貿易賬款	Trade receivables	11,847,395	10,815,185
減值	Impairment	(411,468)	(315,212)
		<b>11,435,927</b>	10,499,973
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	433,893	258,330
應收聯營公司款項(附註b)	Amounts due from associates (Note b)	150,100	126,386
應收非控股股東款項(附註c)	Amounts due from non-controlling shareholders (Note c)	186,740	180,194
應收同系附屬公司款項(附註d)	Amounts due from fellow subsidiaries (Note d)	824,312	348,944
存款(附註e)	Deposits (Note e)	830,866	475,224
預付款項(附註f)	Prepayments (Note f)	6,690,904	4,421,041
其他應收款(附註g)	Other receivables (Note g)	424,138	781,818
減值撥備(附註g)	Impairment allowance (Note g)	(80,647)	(49,429)
		<b>20,896,233</b>	17,042,481

## 24. 應收貿易賬款及其他應收款 (續)

附註：

- a. 除應收合營公司款項16,552,000港元(二零二二年：16,792,000港元)為無抵押、按4.28厘(二零二二年：4.28厘)的年利率計息及須於一年內償還外，餘下結餘屬貿易性質。
- b. 除應收聯營公司款項105,937,000港元(二零二二年：93,648,000港元)為無抵押、按4.35厘(二零二二年：4.35厘)的年利率計息外，餘下結餘屬貿易性質。
- c. 應收非控股股東款項屬貿易性質。
- d. 除應收同系附屬公司463,462,000港元(二零二二年：無)為無抵押、於二零二三年十二月三十一日起按3.20厘至3.25厘的年利率計息及須於一年內償還外，餘下結餘屬貿易性質。
- e. 按金主要包括支付予燃氣供應商的按金、租賃按金及稅項按金。
- f. 預付款項主要包括購買氣體燃料及相關產品的預付款。
- g. 就有跡象顯示本集團不大可能悉數收回未支付合同金額的若干其他應收款計提減值外，概無就自初步確認以來信貸風險並無大幅增加的其他應收款計提減值撥備。

## 24. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- a. Except for the amounts due from joint ventures of HK\$16,552,000 (2022: HK\$16,792,000) which are unsecured, bearing interest at 4.28% (2022: 4.28%) per annum and are repayable within one year, the remaining balance are in trade-nature.
- b. Except for the amounts due from associates of HK\$105,937,000 (2022: HK\$93,648,000) which were unsecured, bearing interest at a rate of 4.35% (2022: 4.35%) per annum, the remaining balances are in trade nature.
- c. Amounts due from non-controlling shareholders are trade-nature.
- d. Except for the amount due from a fellow subsidiary of HK\$463,462,000 (2022: Nil) which is unsecured, bearing interest at a rate ranging from 3.20% to 3.25% per annum as at 31st December, 2023 and is repayable within one year, the remaining balances are in trade-nature.
- e. Deposits mainly include deposits paid to gas suppliers, rental deposits and deposits of taxes.
- f. Prepayments mainly include prepayments for purchase of gas fuel and related goods.
- g. Except for the impairment provided for certain other receivables which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, no impairment allowance is provided for other receivables for which credit risk has not increased significantly since initial recognition.

## 24. 應收貿易賬款及其他應收款 (續)

本集團給予其客戶的信貸期一般為30天至90天。已扣除虧損撥備的應收貿易賬款基於發票日期或收益確認日期的賬齡分析呈列如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
0至90天	0 to 90 days	7,599,525	9,677,224
91至180天	91 to 180 days	258,442	398,498
181至365天	181 to 365 days	1,436,956	283,526
365天以上	Over 365 days	2,141,004	140,725
		<b>11,435,927</b>	<b>10,499,973</b>

應收貿易賬款的減值虧損撥備變動載列如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於年初	At beginning of year	315,212	381,060
減值(減值撥回)/虧損	Impairment/(reversal of impairment) losses	143,496	(8,262)
		9	
撇銷減值	Write-off of impairment	(1,325)	(23,451)
匯兌調整	Exchange adjustments	(45,915)	(34,135)
於年末	At end of year	<b>411,468</b>	<b>315,212</b>

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於擁有類似虧損模式的不同客戶分部組別(即按地區、產品類別、客戶類別及評級以及信用證或其他形式信貸保險的覆蓋範圍劃分)的逾期日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**24. 應收貿易賬款及其他應收款  
(續)**

下表載列使用撥備矩陣計算的本集團應收貿易賬款的信貸風險的資料：

於二零二三年十二月三十一日

		As at 31st December, 2023				
		0 – 90天	91 – 180天	181 – 365天	365天以上	總計
		0 – 90	91 – 180	181 – 365	Over 365	Total
		days	days	days	days	
預期信貸虧損率(%)	Expected credit loss rate (%)	0.01	2.12	5.97	12.79	3.47
總賬面值(千港元)	Gross carrying amount (HK\$'000)	7,600,285	264,034	1,528,192	2,454,884	11,847,395
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	760	5,592	91,236	313,880	411,468

於二零二二年十二月三十一日

		As at 31st December, 2022				
		0 – 90天	91 – 180天	181 – 365天	365天以上	總計
		0 – 90	91 – 180	181 – 365	Over 365	Total
		days	days	days	days	
預期信貸虧損率(%)	Expected credit loss rate (%)	–	1.43	2.28	68.27	2.91
總賬面值(千港元)	Gross carrying amount (HK\$'000)	9,677,224	404,292	290,143	443,526	10,815,185
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	–	5,794	6,617	302,801	315,212

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初日期起是否有任何不利變動及是否存在信貸集中風險。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

**24. TRADE AND OTHER RECEIVABLES  
(CONTINUED)**

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31st December, 2023

		0 – 90天	91 – 180天	181 – 365天	365天以上	總計
		0 – 90	91 – 180	181 – 365	Over 365	Total
		days	days	days	days	
預期信貸虧損率(%)	Expected credit loss rate (%)	0.01	2.12	5.97	12.79	3.47
總賬面值(千港元)	Gross carrying amount (HK\$'000)	7,600,285	264,034	1,528,192	2,454,884	11,847,395
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	760	5,592	91,236	313,880	411,468

As at 31st December, 2022

		0 – 90天	91 – 180天	181 – 365天	365天以上	總計
		0 – 90	91 – 180	181 – 365	Over 365	Total
		days	days	days	days	
預期信貸虧損率(%)	Expected credit loss rate (%)	–	1.43	2.28	68.27	2.91
總賬面值(千港元)	Gross carrying amount (HK\$'000)	9,677,224	404,292	290,143	443,526	10,815,185
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	–	5,794	6,617	302,801	315,212

In determining the recoverability of a receivable, the Group considers whether there has been an adverse change in the credit standing of the debtor from the date on which the credit was initially and whether there was any concentration of credit risk. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

## 25. 合同工程相關資產

## 25. ASSETS RELATED TO CONTRACT WORKS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
合同工程相關資產來自燃氣接駁活動	Assets related to contract works arising from gas connection activities	1,506,869	841,022
履行客戶合同的成本	Costs to fulfil contracts with customers	1,234,812	2,464,477
		<b>2,741,681</b>	3,305,499
減值	Impairment	(14,066)	(20,422)
		<b>2,727,615</b>	3,285,077

合同工程相關資產初始確認為自銷售貨物及提供有關燃氣接駁活動所賺取的收益，此乃由於收取代價須以成功完成建設為條件。計入建築服務的合同工程相關資產包括應收保留金。在完成建設及客戶接收後，確認為合同工程相關資產的金額乃重新分類為應收貿易賬款。

於截至二零二三年十二月三十一日止年度，14,066,000港元（二零二二年：20,422,000港元）確認為合同工程相關資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策乃於財務報表附註24披露。

於十二月三十一日，合同工程相關資產的預計收回或結算時間如下

Assets related to contract works are initially recognised for revenue earned from the sale of goods and the provision of related gas connection activities as the receipt of consideration is conditional on successful completion of construction. Included in assets related to contract works for construction services are retention receivables. Upon completion of construction and acceptance by the customer, the amounts recognised as assets related to contract works are reclassified to trade receivables.

During the year ended 31st December, 2023, HK\$14,066,000 (2022: HK\$20,422,000) was recognised as an allowance for expected credit losses on assets related to contract works. The Group's trading terms and credit policy with customers are disclosed in note 24 to the financial statements.

The expected timing of recovery or settlement for assets related to contract works as at 31 December is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
一年內	Within one year	1,506,869	841,022



## 25. 合同工程相關資產 (續)

合同資產的減值虧損撥備變動載列如下：

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
		附註 Note		
於年初	At beginning of year		<b>20,422</b>	21,617
(減值撥回)/減值虧損	(Reversal of impairment)/impairment			
	losses	9	<b>(6,064)</b>	636
匯兌調整	Exchange adjustments		<b>(292)</b>	(1,831)
於年末	At end of year		<b>14,066</b>	20,422

各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合同資產預期信貸虧損的撥備率乃基於應收貿易賬款預期信貸虧損撥備率之計量而得出，因為合同資產及應收貿易賬款來自同一客戶基礎。合同資產的撥備率乃基於具有類似虧損模式的不同客戶分部組別（即按地區、產品類別、客戶類別及評級以及信用證或其他信貸保險形式的覆蓋範圍）應收貿易賬款的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

## 25. ASSETS RELATED TO CONTRACT WORKS (CONTINUED)

The movements in the loss allowance for impairment of contract assets are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses for the contract assets are based on those for the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates for contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**25. 合同工程相關資產 (續)**

下文列載使用撥備矩陣計算的本集團合同資產的信貸風險資料：

**25. ASSETS RELATED TO CONTRACT WORKS (CONTINUED)**

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
預期信貸虧損率(%)	Expected credit loss rate (%)	0.51	0.62
總賬面值(千港元)	Gross carrying amount (HK\$'000)	2,741,681	3,305,499
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	14,066	20,422

**26. 已抵押銀行存款及受限制現金**

於二零二三年十二月三十一日，銀行存款357,875,000港元(二零二二年：896,000港元)已抵押作為應付天然氣供應商的應付貿易賬款及向政府特許經營的擔保。已抵押銀行存款乃以人民幣計值，按市場年利率0.20厘至3.38厘(二零二二年：0.35厘至1.8厘)計息。

**26. PLEDGED BANK DEPOSITS AND RESTRICTED CASH**

At 31st December, 2023, bank deposits of HK\$357,875,000 (2022: HK\$896,000) are pledged as security for trade payables to suppliers of natural gas and franchise performance to the government. The pledged bank deposits are denominated in RMB and carry interest at market rates ranging from 0.20% to 3.38% (2022: 0.35% to 1.8%) per annum.

**27. 銀行結餘及現金**

銀行結餘按市場年利率0.20厘至3.40厘(二零二二年：0.20厘至3.10厘)計息。

**27. BANK BALANCES AND CASH**

The bank balances carry interest at market rates ranging from 0.20% to 3.40% (2022: 0.20% to 3.10%) per annum.

## 28. 應付貿易賬款及其他應付款

## 28. TRADE AND OTHER PAYABLES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
應付貿易賬款	Trade payables	<b>14,435,105</b>	10,277,590
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	<b>99,912</b>	121,550
應付聯營公司款項(附註b)	Amounts due to associates (Note b)	<b>53,259</b>	–
應付非控股股東款項(附註c)	Amounts due to non-controlling shareholders (Note c)	<b>537,503</b>	447,657
應付同系附屬公司款項 (附註d)	Amounts due to fellow subsidiaries (Note d)	<b>16,346</b>	2,297,856
應付一間中間控股公司款項 (附註e)	Amounts due to an intermediate holding company (Note e)	<b>3,804,920</b>	2,507,449
預收款	Receipts in advance	<b>10,134,560</b>	7,062,810
其他應付款及應計費用	Other payables and accruals	<b>6,786,984</b>	4,417,177
		<b>35,868,589</b>	27,132,089

附註：

Notes:

- a. 除應付合營公司款項95,249,000港元(二零二二年：110,573,000港元)為無抵押、按1.15厘至1.65厘(二零二二年：1.15厘至1.65厘)的年利率計息及須於一年內償還外，餘下結餘屬貿易性質。
- b. 應付聯營公司款項屬貿易性質。
- c. 除應付非控股股東款項29,739,000港元(二零二二年：無)為無抵押、於二零二三年十二月三十一日按年利率4.28厘計息及須於三年到期時按要求償還外，餘下結餘屬貿易性質。

- a. Except for the amounts due to joint ventures of HK\$95,249,000 (2022: HK\$110,573,000) which are unsecured, bearing interest at rates ranging from 1.15% to 1.65% (2022: from 1.15% to 1.65%) per annum and are repayable within one year, the remaining balances are in trade-nature.
- b. Amounts due to associates are in trade-nature.
- c. Except for amounts due to non-controlling shareholders of HK\$29,739,000 (2022: Nil) which are unsecured, bearing interest at a rate of 4.28% per annum as at 31st December, 2023 and are repayable on demand with maturity of three years, the remaining balances are in trade-nature.

**28. 應付貿易賬款及其他應付款  
(續)**

附註：(續)

- d. 除應付一間同系附屬公司2,238,960,000港元為無抵押、於二零二二年十二月三十一日按3.1厘的年利率計息及須於本年度償還外，結餘屬貿易性質。
- e. 應付一間中間控股公司款項3,800,000,000港元(二零二二年：2,500,000,000港元)為無抵押及須於12個月內償還，按香港銀行同業拆息率(「HIBOR」)加年利率0.55厘(二零二二年：HIBOR加0.55厘)計息。

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

**28. TRADE AND OTHER PAYABLES  
(CONTINUED)**

Notes: (Continued)

- d. Except for the amount due to a fellow subsidiary of HK\$2,238,960,000 which was unsecured, bearing interest at a rate of 3.1% per annum as at 31st December, 2022 and was repaid in this year, the balances are in trade-nature.
- e. Amounts due to an intermediate holding company of HK\$3,800,000,000 (2022: HK\$2,500,000,000) is unsecured and repayable within 12 months, bearing an interest of the Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% (2022: HIBOR plus 0.55%) per annum.

The aging analysis of trade payables is presented based on the invoice date at the end of the reporting period as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
0 – 90天	0 – 90 days	10,939,344	7,883,213
91 – 180天	91 – 180 days	893,948	750,875
181 – 365天	181 – 365 days	1,020,617	697,810
365天以上	Over 365 days	1,581,196	945,692
		<b>14,435,105</b>	10,277,590

購貨的信貸期為7天至180天。

The credit periods on purchases of goods range from 7 to 180 days.

## 29. 合同負債

## 29. CONTRACT LIABILITIES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
合同負債	Contract liabilities	<b>9,569,067</b>	10,488,646

於二零二三年及二零二二年十二月三十一日的合同負債的詳情如下：

Details of contract liabilities as at 31st December, 2023 and 2022 are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
自客戶收到的短期預付款燃氣接駁活動	Short-term advances received from customers Gas connection activities	<b>9,569,067</b>	10,488,646

合同負債包括為提供燃氣接駁活動而收到的短期預付款。

Contract liabilities include short-term advances received to provide gas connection activities.

## 30. 政府補助金

## 30. GOVERNMENT GRANTS

於二零二三年十二月三十一日，政府補助金849,117,000港元（二零二二年：779,534,000港元）主要指中國政府有關當局提供的資助，用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

At 31st December, 2023, government grants of HK\$849,117,000 (2022: HK\$779,534,000) mainly represent subsidies granted by the PRC government authorities for the purpose of financing the acquisition of property, plant and equipment and the construction of gas pipelines.

## 31. 銀行及其他借貸

## 31. BANK AND OTHER BORROWINGS

		二零二三年 2023 千港元 HK\$000	二零二二年 2022 千港元 HK\$000
銀行貸款－無抵押	Bank loans – unsecured	22,082,504	17,395,183
銀行貸款－有抵押(附註a)	Bank loans – secured (Note a)	66,971	204,689
其他貸款－有抵押(附註b)	Other loans – secured (Note b)	22,583	116,539
		<b>22,172,058</b>	17,716,411
本集團的銀行及其他借貸須於 以下期間償還(附註c)：	The Group's bank and other borrowings are repayable as follows (Note c):		
一年內	Within one year	4,892,674	7,695,765
多於一年但不超過兩年	More than one year, but not exceeding two years	7,693,823	1,139,631
多於兩年但不超過五年	More than two years, but not exceeding five years	8,873,101	8,447,410
多於五年	More than five years	712,460	433,605
		<b>22,172,058</b>	17,716,411
減：流動負債所示於一年內到 期的款項	Less: amount due within one year shown under current liabilities	(4,892,674)	(7,695,765)
非流動負債所示於一年後到期 的款項	Amount due after one year shown under non- current liabilities	17,279,384	10,020,646

附註：

Notes:

- a. 於二零二三年十二月三十一日，銀行融資20,966,000港元(二零二二年：16,792,000港元)由銷售氣體燃料所得款項作抵押，貸款餘額為20,966,120港元(二零二二年：16,792,000港元)。該銀行融資已於二零二三年十二月三十一日及二零二二年十二月三十一日悉數動用。餘下有抵押銀行貸款由若干附屬公司提供擔保。
- a. As at 31st December, 2023, the banking facility of HK\$20,966,000 (2022: HK\$16,792,000) was secured by the proceeds from the sale of gas fuel and the loan balance was HK\$20,966,120 (2022: HK\$16,792,000). This banking facility was fully utilised as at 31st December, 2023 and 31st December, 2022. The remaining secured bank loans are guaranteed by certain subsidiaries.
- b. 於二零二三年十二月三十一日，本集團其他貸款22,583,000港元(二零二二年：116,539,000港元)由本集團賬面值約22,583,000港元(二零二二年：20,191,000港元)的若干物業、廠房及設備作抵押。
- b. As at 31st December, 2023, the Group's other borrowings of HK\$22,583,000 (2022: HK\$116,539,000) were secured by the Group's certain property, plant and equipment with carrying amount of approximately HK\$22,583,000 (2022: HK\$20,191,000).
- c. 到期款項乃根據貸款協議內所載的還款日期釐定。
- c. The amounts due are based on the repayment schedule set out in the loan agreements.

## 31. 銀行及其他借貸 (續)

本集團的銀行及其他借貸的實際年利率介乎每年0.65厘至4.75厘(二零二二年：0.65厘至8.36厘)。於二零二三年十二月三十一日，銀行及其他借貸的加權平均實際年利率為2.59厘(二零二二年：1.79厘)。

本集團的銀行及其他借貸的條款詳情如下：

## 31. BANK AND OTHER BORROWINGS (CONTINUED)

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 4.75% (2022: 0.65% to 8.36%) per annum. The weighted average effective interest rate on bank and other borrowing has 2.59% (2022: 1.79%) per annum as at 31st December, 2023.

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rates per annum	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
定息借貸：	Fixed rate borrowings:			
有抵押人民幣銀行貸款	Secured RMB bank loans	3.30% – 4.75%	18,729	150,010
無抵押人民幣銀行貸款	Unsecured RMB bank loans	0.65% – 4.20%	14,944,670	8,121,290
無抵押港元銀行貸款	Unsecured HK\$ bank loans	1.85%	2,850,000	3,000,000
無抵押美元(「美元」)銀行貸款	Unsecured US dollars ("USD") bank loans	1.85%	1,743,764	1,714,973
無抵押日圓(「日圓」)銀行貸款	Unsecured Japanese Yen ("JPY") bank loan	0.65%	138,037	184,178
有抵押人民幣其他貸款	Secured RMB other loans	6.30% – 8.36%	–	113,180
定息借貸總額	Total fixed rate borrowings		19,695,200	13,283,631
浮息借貸：	Floating rate borrowings:			
有抵押人民幣銀行貸款，按息差加 中國人民銀行基礎利率計息	Secured RMB bank loans at margin plus the People's Bank of China Base Rate	2.95%	48,242	54,679
有抵押人民幣其他貸款，按息差加 中國人民銀行基礎利率計息	Secured RMB other loans at margin plus People's Bank of China Base Rate	5.35%	22,583	3,359
無抵押港元銀行貸款，按息差加 HIBOR計息	Unsecured HK\$ bank loans at margin plus HIBOR	0.61% – 3.34%	300,000	–
無抵押人民幣銀行貸款，按息差加 中國人民銀行基礎利率計息	Unsecured RMB bank loans at margin plus the People's Bank of China Base Rate	2.50% – 4.51%	2,106,033	4,374,742
浮息借貸總額	Total floating rate borrowings		2,476,858	4,432,780
借貸總額	Total borrowings		22,172,058	17,716,411



### 32. 中期票據

於二零二二年十一月三日，重慶燃氣發行本金額為人民幣500,000,000元（相當於551,740,000港元）的中期票據，發行價為中期票據面值的100%。該等中期票據按息票率每年2.90厘計息，於到期時及按年付息，並將於二零二五年十一月三日期滿。該等借貸為無抵押，實際年利率為2.90厘。

### 33. 其他長期負債

其他長期負債主要包括收購城市管網經營權的應付款項、界定福利義務及其他應付款項。

於二零二三年，本集團運作多項無供資界定福利計劃，要求每年向中國每名合資格僱員作出介乎275港元至59,307港元的付款（二零二二年：介乎259港元至59,307港元）。該計劃承受利率風險及退休人員的預期壽命變化風險。界定福利義務現值311,581,000港元（二零二二年：323,463,000港元），乃於二零二三年十二月三十一日由Willis Towers Watson採用預測單位信貸精算估值法進行。

於報告期末所使用的主要精算假設如下：

### 32. MEDIUM-TERM NOTES

On 3rd November, 2022, 重慶燃氣 issued medium-term notes with principal amount of RMB500,000,000 (equivalent to HK\$551,740,000) at an offer price of 100% of the face values of the medium-term notes. The medium-term notes bear coupon interest at 2.90% per annum, payable at maturity and annually in arrears and would be due on 3rd November, 2025. These borrowings were unsecured and carried effective interest rate of 2.90% per annum.

### 33. OTHER LONG-TERM LIABILITIES

The other long-term liabilities mainly consist of payables for acquisition of operating rights for the city pipeline network, defined benefit obligations and other payables.

In 2023, the Group operates several unfunded defined benefit plans which require payments ranging from HK\$275 to HK\$59,307 (2022: HK\$259 to HK\$59,307) per year to be made to each qualifying employee in the PRC. The plan is exposed to interest rate risk and the risk of changes in the life expectancy for pensioners. The defined benefit obligations with a present value of HK\$311,581,000 were carried out on 31st December, 2023 (2022: HK\$323,463,000) by Willis Towers Watson using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		二零二三年 2023	二零二二年 2022
僱員退休福利折現率(%)	Discount rate of post-employment benefits (%)	2.75	3.25
辭退福利折現率(%)	Discount rate of termination benefits (%)	2.50	2.50
死亡率	Mortality rate	中國人壽保險死亡率表 (2010-2013)-CL5/CL6 China Life Insurance Mortality Table (2010-2013)-CL5/CL6	中國人壽保險死亡率表 (2010-2013)-CL5/CL6 China Life Insurance Mortality Table (2010-2013)-CL5/CL6

## 34. 遞延稅項

以下為本年度主要已確認遞延稅項資產／(負債)及其變動：

## 34. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised and the movements thereon during the year:

		因收購附屬公司 而產生的 公平值調整 Fair value adjustments arising from acquisition of subsidiaries 千港元 HK\$'000	其他無形資產 Other intangible assets 千港元 HK\$'000	未分配溢利的 預扣稅 Withholding tax on undistributed profits 千港元 HK\$'000	其他暫時差額 Other temporary differences 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1st January, 2022	(474,969)	(305,142)	(455,580)	381,729	(853,962)
匯兌調整	Exchange adjustments	40,235	25,849	38,593	(32,337)	72,340
年內撥回／(支出)	Credit/(charge) for the year					
(附註10)	(Note 10)	42,906	16,948	73,584	(323,212)	(189,774)
收購附屬公司	Acquisition of subsidiaries	(169,710)	(187,900)	-	111,186	(246,424)
於二零二二年 十二月三十一日 (經重列)	At 31st December, 2022 (Restated)	(561,538)	(450,245)	(343,403)	137,366	(1,217,820)
匯兌調整	Exchange adjustments	8,745	5,711	4,907	(1,963)	17,400
年內撥回／(支出)	Credit/(charge) for the year					
(附註10)	(Note 10)	103,603	54,892	9,296	(123,002)	44,789
收購附屬公司	Acquisition of subsidiaries					
(附註38)	(Note 38)	(849,097)	(692,357)	-	269,007	(1,272,447)
於二零二三年 十二月三十一日	At 31st December, 2023	(1,298,287)	(1,081,999)	(329,200)	281,408	(2,428,078)

## 34. 遞延稅項(續)

就申報目的的分析如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
遞延稅項資產	Deferred tax assets	608,779	508,859
遞延稅項負債	Deferred tax liabilities	(3,036,857)	(1,726,679)
		<b>(2,428,078)</b>	(1,217,820)

於二零二三年十二月三十一日，本集團有未動用稅項虧損1,026,080,000港元(二零二二年：1,050,856,000港元)可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。除稅項虧損69,551,000港元(二零二二年：69,551,000港元)可無限期結轉外，虧損將自開始年度起五年內到期。

於二零二三年十二月三十一日，概無就有關附屬公司未分派盈利之暫時差額24,998,470,000港元(二零二二年：21,742,844,000港元)確認遞延稅項負債。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

## 34. DEFERRED TAXATION (CONTINUED)

Analysed for reporting purposes as:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
At 31st December, 2023, the Group had unused tax losses of HK\$1,026,080,000 (2022: HK\$1,050,856,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Except for the tax loss of HK\$69,551,000 (2022: HK\$69,551,000) which may be carried forward indefinitely, the losses will expire within 5 years from the year of origination.			

At 31st December, 2023, no deferred tax liabilities have been recognised for the temporary differences relating to undistributed earnings of subsidiaries amounting to HK\$24,998,470,000 (2022: HK\$21,742,844,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

## 35. 股本

## 35. SHARE CAPITAL

		股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日	At 1st January, 2022, 31st December, 2022 and 31st December, 2023	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二二年一月一日及二零二二年十二月三十一日及二零二三年十二月三十一日	At 1st January, 2022 and 31st December, 2022 and 31st December, 2023	2,314,012,871	231,401

於該兩年內，本公司的法定、已發行及繳足股本概無變動。

There were no changes in the Company's authorised, issued and fully paid share capital during both years.

## 36. 長期獎勵計劃

## 36. LONG TERM AWARD SCHEME

於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

On 1st December, 2008, the Company adopted the share repurchased cash award scheme ("Incentive Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

根據獎勵計劃，本公司現有股份將由受託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

Pursuant to the Incentive Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme is to be in excess of 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

於二零一零年三月十六日，本公司對獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據獎勵計劃作出現金獎勵時，將動用出售由受託人持有的限制性股份產生的所得款項。

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for making cash awards under the Incentive Award Scheme.

### 36. 長期獎勵計劃(續)

於截至二零一六年十二月三十一日止年度，受託人以平均價每股23.08港元向市場出售2,266,000股股份。出售該等股份的所得款項為52,302,000港元。所得款項全部被用作本集團若干董事及僱員的現金獎勵，相關款項於綜合損益及其他綜合收益表確認為等額開支（作為截至二零一六年十二月三十一日止年度的僱員福利）。股份成本與所得款項之間的差額44,095,000港元計入保留溢利。於截至二零二二年及二零二三年十二月三十一日止年度，受託人並無向市場出售股份。

受託人於報告期末持有45,797,384（二零二二年：45,797,384）股股份。

概無根據獎勵計劃向合資格僱員授出限制性股份。

### 37. 退休福利計劃

#### 香港

本集團同時參加根據職業退休保障計劃條例登記的退休福利計劃（「職業退休保障計劃」），以及根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並以受託人控制的基金持有。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

### 36. LONG TERM AWARD SCHEME (CONTINUED)

During the year ended 31st December, 2016, 2,266,000 shares were disposed of by the trustee to the market at an average price of HK\$23.08 per share. The proceeds from disposal of those shares amounted to HK\$52,302,000. The whole amount of the proceeds was awarded in cash to certain directors and employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year ended 31st December, 2016. The difference of HK\$44,095,000 between the cost of the shares and the proceeds were credited to retained profits. No disposal of shares by the trustee to the market was noted during the years ended 31st December, 2022 and 2023.

There are 45,797,384 (2022: 45,797,384) shares held by the trustee at the end of the reporting period.

No restricted shares were granted to eligible employees pursuant to the Incentive Award Scheme.

### 37. RETIREMENT BENEFIT SCHEMES

#### Hong Kong

The Group participates in both a retirement benefit scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

### 37. 退休福利計劃(續)

#### 香港(續)

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比(視乎有關僱員於本集團的服務年期而定)每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃,則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內,均無按此方式動用被沒收供款。

至於強積金計劃成員方面,本集團會按有關僱員薪金成本的5%或每人每月最高限額1,500港元向該計劃作出供款,而有關僱員亦會同時作出等額供款。

於二零二三年及二零二二年十二月三十一日,可用作扣減未來年度應付供款的沒收供款金額並不重大。

#### 中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款,從而為退休福利提供資金。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

本集團運作多項無供資界定福利計劃,要求每年向中國各合資格僱員作出介乎275港元至59,307港元(二零二二年:259港元至59,307港元)的付款。

### 37. RETIREMENT BENEFIT SCHEMES (CONTINUED)

#### Hong Kong (Continued)

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs or at a monthly maximum cap of HK\$1,500 for each person to the scheme, where contribution is matched by the employees.

At 31st December, 2023 and 2022, the amount of forfeited contributions available to reduce contributions payable in the future years was insignificant.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

The Group operates several unfunded defined benefit plans which require payments ranging from HK\$275 to HK\$59,307 (2022: HK\$259 to HK\$59,307) per year to be made to each qualifying employee in the PRC.

### 38. 業務合併

- (a) 於二零二三年一月二十日，本集團自一名獨立第三方收購蘇州中油天然氣有限公司（「蘇州中油」）51%權益。宜賓南溪從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團擴大其於下游城市燃氣行業的市場份額策略的一部分。該收購事項的收購代價以現金支付，其中人民幣13,025,000元（相當於14,127,000港元）已於二零二三年一月三十一日前支付及餘下人民幣8,683,000元（相當於9,418,000港元）已於二零二三年十二月三十一日計入其他應付款。

### 38. BUSINESS COMBINATIONS

- (a) On 20th January, 2023, the Group acquired 51% interests in 蘇州中油天然氣有限公司（“蘇州中油”） from an independent third-party. 蘇州中油 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB13,025,000 (equivalent of HK\$14,127,000) paid before 31st January, 2023 and the remaining RMB8,683,000 (equivalent of HK\$9,418,000) was included in other payables as at 31st December, 2023.



## 38. 業務合併(續)

蘇州中油於收購日期可識別資產及負債的公平值如下：

## 38. BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of 蘇州中油 as at the date of acquisition were as follows:

		於收購時 確認的公平值 <b>Fair values recognised on acquisition</b> 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	11,364
使用權資產	Right-of-use assets	5,128
存貨	Inventories	102
銀行結餘及現金	Bank balances and cash	23,295
應收貿易賬款及其他應收款	Trade and other receivables	7,209
應付貿易賬款及其他應付款	Trade and other payables	(10,641)
應付稅項	Taxation payable	(32)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	36,425
非控股權益	Non-controlling interests	(17,848)
		18,577
收購產生的商譽	Goodwill on acquisition	4,968
支付方式	Satisfied by	
現金	Cash	14,127
其他應付款	Other payables	9,418

上文確認的商譽主要包括蘇州中油與本集團業務合併產生的預期協同效應。

The goodwill recognised above consists largely of the expected synergies from combining the operations of 蘇州中油 with the Group.

## 38. 業務合併(續)

就收購蘇州中油之現金流量分析如下：

		千港元 HK\$'000
現金代價	Cash consideration	(14,127)
已收購現金及銀行結餘	Cash and bank balances acquired	23,295
計入投資業務所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	9,168

自收購事項以來，蘇州中油為本集團截至二零二三年十二月三十一日止年度的綜合財務報表貢獻收益86,202,000港元及溢利3,533,000港元。

倘合併於年初發生，本集團年內收益將增加93,422,000港元及溢利將增加4,233,000港元。

- (b) 於二零二三年二月六日，本集團自一名獨立第三方及一名個人收購千陽華潤燃氣有限公司（「千陽燃氣」）100%權益。千陽燃氣從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團擴大其於下游城市燃氣行業的市場份額策略的一部分。該收購事項的收購代價以現金支付，其中人民幣27,396,000元（相當於31,740,000港元）已於二零二三年一月四日支付。

## 38. BUSINESS COMBINATIONS (CONTINUED)

An analysis of the cash flows in respect of the acquisition of 蘇州中油 is as follows:

		千港元 HK\$'000
Cash consideration		(14,127)
Cash and bank balances acquired		23,295
Net inflow of cash and cash equivalents included in cash flows from investing activities		9,168

Since the acquisition, 蘇州中油 contributed revenue of HK\$86,202,000 and profit of HK\$3,533,000 to the Group's consolidated financial statements for the year ended 31st December, 2023.

Had the combination taken place at the beginning of the year, the revenue of the Group for the year would have been increased by HK\$93,422,000 and the profit of the Group for the year would have been increased by HK\$4,233,000.

- (b) On 6th February, 2023, the Group acquired 100% interests in 千陽華潤燃氣有限公司（「千陽燃氣」） from an independent third-party. 千陽燃氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB27,396,000 (equivalent of HK\$31,740,000) paid on 4th January, 2023.

## 38. 業務合併(續)

千陽燃氣於收購日期可識別資產及負債的公平值如下：

## 38. BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of 千陽燃氣 as at the date of acquisition were as follows:

		於收購時 確認的公平值 <b>Fair values recognised on acquisition</b> 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	46,175
使用權資產	Right-of-use assets	5,395
其他無形資產	Other intangible assets	12,746
存貨	Inventories	882
應收貿易賬款及其他應收款	Trade and other receivables	5,392
銀行結餘及現金	Bank balances and cash	765
應付貿易賬款及其他應付款	Trade and other payables	(32,632)
合同負債	Contract liabilities	(7,666)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	31,057
收購產生的商譽	Goodwill on acquisition	683
支付方式	Satisfied by	
現金	Cash	31,740

上文確認的商譽主要包括千陽燃氣與本集團業務合併產生的預期協同效應。

The goodwill recognised above consists largely of the expected synergies from combining the operations of 千陽燃氣 with the Group.

## 38. 業務合併(續)

就收購千陽燃氣之現金流量分析如下：

		千港元 HK\$'000
現金代價	Cash consideration	(31,740)
已收購現金及銀行結餘	Cash and bank balances acquired	765
	Net inflow of cash and cash equivalents	
計入投資業務所得現金流量的現金及現金等價物流入淨額	included in cash flows from investing activities	(30,975)

自收購事項以來，千陽燃氣為本集團截至二零二三年十二月三十一日止年度的綜合財務報表貢獻收益21,774,000港元及溢利8,159,000港元。

倘合併於年初發生，本集團年內收益將增加25,542,000港元及溢利將減少1,389,000港元。

- (c) 於二零二三年二月七日，本集團自一名獨立第三方收購昆明煤氣(集團)控股有限公司(「昆明煤氣」)的51%權益。昆明煤氣從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團擴大其於下游城市燃氣行業的市場份額策略的一部分。該收購事項的收購代價以現金支付，其中人民幣756,516,100元(相當於873,466,000港元)已於二零二三年二月二十日支付。

## 38. BUSINESS COMBINATIONS (CONTINUED)

An analysis of the cash flows in respect of the acquisition of 千陽燃氣 is as follows:

		千港元 HK\$'000
Cash consideration		(31,740)
Cash and bank balances acquired		765
	Net inflow of cash and cash equivalents	
	included in cash flows from investing activities	(30,975)

Since the acquisition, 千陽燃氣 contributed revenue of HK\$21,774,000 and profit of HK\$8,159,000 to the Group's consolidated financial statements for the year ended 31st December, 2023.

Had the combination taken place at the beginning of the year, the revenue of the Group for the year would have been increased by HK\$25,542,000 and the profit of the Group for the year would have been decreased by HK\$1,389,000.

- (c) On 7th February, 2023, the Group acquired 51% interests in 昆明煤氣(集團)控股有限公司(「昆明煤氣」) from an independent third-party. 昆明煤氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB756,516,100 (equivalent of HK\$873,466,000) paid on 20th February, 2023.

## 38. 業務合併(續)

昆明煤氣於收購日期可識別資產及負債的公平值如下：

## 38. BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of 昆明煤氣 as at the date of acquisition were as follows:

		於收購時 確認的公平值 <b>Fair values recognised on acquisition</b> 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	1,044,788
投資物業	Investment properties	163,971
使用權資產	Right-of-use assets	100,742
於合營公司的權益	Interests in associates	424,609
指定按公平值計入其他全面收益的權益工具	Equity instruments designated at fair value through other comprehensive income	43,767
其他無形資產	Other intangible assets	10,685
遞延稅項資產	Deferred tax assets	23,322
存貨	Inventories	49,999
應收貿易賬款及其他應收款	Trade and other receivables	125,600
銀行結餘及現金	Bank balances and cash	183,257
應付貿易賬款及其他應付款	Trade and other payables	(555,117)
合同負債	Contract liabilities	(92,016)
銀行及其他借貸	Bank and other borrowings	(55,535)
遞延稅項負債	Deferred tax liabilities	(110,889)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	1,357,183
非控股權益	Non-controlling interests	(880,819)
於資本儲備確認的調整	Adjustments recognised in capital reserve	126,470
		602,834
收購產生的商譽	Goodwill on acquisition	270,632
支付方式	Satisfied by	
現金	Cash	873,466

上文確認的商譽主要包括昆明煤氣與本集團業務合併產生的預期協同效應。

The goodwill recognised above consists largely of the expected synergies from combining the operations of 昆明煤氣 with the Group.

就收購昆明煤氣之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of 昆明煤氣 is as follows:

		千港元 HK\$'000
現金代價	Cash consideration	(873,466)
已收購現金及銀行結餘	Cash and bank balances acquired	183,257
計入投資業務所得現金流量的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(690,209)

**38. 業務合併(續)**

自收購事項以來，昆明煤氣為本集團截至二零二三年十二月三十一日止年度的綜合財務報表貢獻收益305,355,000港元及溢利305,355,000港元。

倘合併於年初發生，本集團年內收益將增加375,567,000港元及溢利將增加31,337,000港元。

- (d) 本集團通過華潤燃氣(中國)投資有限公司及華潤燃氣投資(中國)有限公司持有重慶燃氣集團股份有限公司的39.17%權益，而重慶燃氣集團股份有限公司於二零二二年十二月三十一日入賬列作於聯營公司的權益。

重慶燃氣當時的控股股東重慶市能源投資集團有限公司(「重慶能源」)受制於重組計劃。於二零二三年二月二十七日，重慶能源已辦妥司法扣劃過戶登記手續而將其於重慶燃氣註冊資本中持有的645,420,000股股份(約佔重慶燃氣註冊資本的41.07%)全部轉讓予其債權人以結付其債務。於辦妥司法扣劃過戶登記手續後，重慶能源不再於重慶燃氣的股份中擁有權益，及不再為重慶燃氣的控股股東。本集團隨即成為重慶燃氣的第一大股東及控制重慶燃氣。本集團並無支付代價，而該視作業務合併的代價乃按公平值5,629,514,000港元計量，該公平值乃根據本集團於收購日期持有的重慶燃氣股份的市價計算。視作出售聯營公司的收益694,093,000港元已就本期間在「其他收入」中確認。

**38. BUSINESS COMBINATIONS (CONTINUED)**

Since the acquisition, 昆明煤氣 contributed revenue of HK\$305,355,000 and profit of HK\$305,355,000 to the Group's consolidated financial statements for the year ended 31st December, 2023.

Had the combination taken place at the beginning of the year, the revenue of the Group for the year would have been increased by HK\$375,567,000 and the profit of the Group for the year would have been increased by HK\$31,337,000.

- (d) The Group, through the holdings of China Resources Gas (China) Investment Limited and China Resources Gas Investment (China) Limited, held 39.17% interests in Chongqing Gas Group Corporation Limited, which was accounted for as interest in an associate as at 31st December, 2022.

重慶市能源投資集團有限公司(「重慶能源」), the then controlling shareholder of 重慶燃氣, has been subject to a restructuring plan. On 27th February, 2023, the registration process for transfer by way of judicial allocation (司法扣劃過戶登記手續) in respect of all of the 645,420,000 shares in the registered capital of 重慶燃氣 held by 重慶能源 (representing approximately 41.07% of the registered capital of 重慶燃氣) to its creditors to settle its debts was completed. Upon completion of the judicial allocation and transfer, 重慶能源 is no longer interested in the shares of 重慶燃氣 and ceased to be the controlling shareholder of 重慶燃氣. The Group has thereupon become the largest shareholder of and controlled 重慶燃氣. No consideration is paid by the Group and the consideration for this deemed business combination is measured at fair value of HK\$5,629,514,000, which was calculated based on the market price of the shares of 重慶燃氣 held by the Group at the acquisition date. Gain from deemed disposal of an associate of HK\$694,093,000 was recognised in the "other income" for the current period.

## 38. 業務合併(續)

重慶燃氣於收購日期的可識別資產及負債的公平值如下：

## 38. BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of 重慶燃氣 as at the date of acquisition were as follows:

		於收購時 確認的公平值 <b>Fair values recognised on acquisition</b> 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	7,958,306
投資物業	Investment properties	546,607
使用權資產	Right-of-use assets	1,248,390
於聯營公司的權益	Interests in associates	1,381,475
指定為按公平值計入其他全面收益的 權益工具	Equity instruments designated at fair value through other comprehensive income	56,463
其他無形資產	Other intangible assets	2,758,744
遞延稅項資產	Deferred tax assets	180,301
存貨	Inventories	93,889
應收貿易賬款及其他應收款	Trade and other receivables	1,578,952
指定為按公平值計入損益的 股本投資	Equity investments designated at fair value through profit or loss	28,913
銀行結餘及現金	Bank balances and cash	1,323,717
應付貿易賬款及其他應付款	Trade and other payables	(3,024,373)
超短期融資券	Super short-term commercial papers	(338,585)
銀行及其他借貸	Bank and other borrowings	(400,151)
租賃負債	Lease liabilities	(3,143)
中期票據 – 於一年內到期	Medium-term notes – due within one year	(564,309)
其他長期負債	Other long-term liabilities	(938,548)
遞延稅項負債	Deferred tax liabilities	(1,281,708)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	10,604,940
非控股權益	Non-controlling interests	(7,419,016)
		3,185,924
收購產生的商譽	Goodwill on acquisition	2,443,590
總代價	Total consideration	5,629,514

上文確認的商譽主要包括重慶燃氣與本集團業務合併產生的預期協同效應。

The goodwill recognised above consists largely of the expected synergies from combining the operations of 重慶燃氣 with the Group.



## 38. 業務合併(續)

就收購重慶燃氣之現金流量分析如下：

		千港元 HK\$'000
現金代價	Cash consideration	–
已收購現金及銀行結餘	Cash and bank balances acquired	1,323,717
計入投資業務所用現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows used in investing activities	1,323,717

自收購事項以來，重慶燃氣為本集團截至二零二三年十二月三十一日止年度的綜合財務報表貢獻收益9,427,473,000港元及溢利710,774,000港元。

倘合併於年初發生，本集團年內收益將增加11,300,362,000港元及溢利將增加584,882,000港元。

- (e) 於二零二三年七月二十四日，貴集團自獨立第三方收購廈門華潤(本集團先前擁有49%權益)的額外2%股權。廈門華潤從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團擴大其於下游城市燃氣行業的市場份額策略的一部分。因此，廈門華潤已成為本集團擁有51%權益的附屬公司。該收購事項的收購代價以現金支付，其中人民幣37,590,000元(相當於41,480,000港元)已於二零二三年八月三十一日支付。

## 38. BUSINESS COMBINATIONS (CONTINUED)

An analysis of the cash flows in respect of the acquisition of 重慶燃氣 is as follows:

		千港元 HK\$'000
Cash consideration		–
Cash and bank balances acquired		1,323,717
Net inflow of cash and cash equivalents included in cash flows used in investing activities		1,323,717

Since the acquisition, 重慶燃氣 contributed revenue of HK\$9,427,473,000 and profit of HK\$710,774,000 to the Group's consolidated financial statements for the year ended 31st December, 2023.

Had the combination taken place at the beginning of the year, the revenue of the Group for the year would have been increased by HK\$11,300,362,000 and the profit of the Group for the year would have been increased by HK\$584,882,000.

- (e) On 24th July, 2023, the Group acquired an additional 2% equity interests in 廈門華潤, a previously 49% owned of the Group, from an independent third party. 廈門華潤 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. Accordingly, 廈門華潤 has become a 51% owned subsidiary of the Group. The purchase consideration for the acquisition was in the form of cash, with RMB37,590,000 (equivalent of HK\$41,480,000) was paid on 31st August, 2023.

## 38. 業務合併(續)

廈門華潤於收購日期可識別資產及負債的公平值如下：

## 38. BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of 廈門華潤 as at the date of acquisition were as follows:

		於收購時 確認的公平值 <b>Fair values recognised on acquisition</b> 千港元 HK\$'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	2,357,945
投資物業	Investment properties	147,736
使用權資產	Right-of-use assets	235,352
遞延稅項資產	Deferred tax assets	65,384
存貨	Inventories	202,320
應收貿易賬款及其他應收款	Trade and other receivables	194,230
銀行結餘及現金	Bank balances and cash	284,434
應付貿易賬款及其他應付款	Trade and other payables	(1,285,250)
銀行及其他借貸	Bank and other borrowings	(301,170)
租賃負債	Lease liabilities	(8,028)
應付稅項	Taxation payable	(1,732)
遞延稅項負債	Deferred tax liabilities	(148,857)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	1,742,364
非控股權益	Non-controlling interests	(853,758)
		888,606
收購產生的商譽	Goodwill on acquisition	159,713
支付方式	Satisfied by	
現金	Cash	41,480
以於合營公司的權益表示的過往所持49% 股權(按公平值計)	Previously held 49% equity interest, represent by interest in a joint venture, at fair value	1,006,839

## 38. 業務合併(續)

就收購廈門華潤之現金流量分析如下：

		千港元 HK\$'000
現金代價	Cash consideration	(41,480)
已收購現金及銀行結餘	Cash and bank balances acquired	284,434
計入投資業務所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	242,954

自收購事項以來，廈門華潤為本集團截至二零二三年十二月三十一日止年度的綜合財務報表貢獻收益1,007,772,000港元及溢利27,110,000港元。倘合併於年初發生，本集團年內收益將增加2,275,170,000港元，而本集團於年內的溢利將減少42,228,000港元。

- (f) 於二零二二年六月二十一日，本集團自15名個人收購台州燃氣有限公司(「台州燃氣」)80.2%權益。台州燃氣從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團擴大其於下游城市燃氣行業的市場份額策略的一部分。該收購事項的收購代價為人民幣224,560,000元(於收購時相當於262,585,000港元)。

期內，本集團已完成收購台州燃氣80.2%股權的公平值評估。本集團於二零二二年十二月三十一日的綜合財務狀況表的比較數字已予以重列，猶如初始會計處理自收購日期起已完成。

## 38. BUSINESS COMBINATIONS (CONTINUED)

An analysis of the cash flows in respect of the acquisition of 廈門華潤 is as follows:

		千港元 HK\$'000
Cash consideration		(41,480)
Cash and bank balances acquired		284,434
Net inflow of cash and cash equivalents included in cash flows from investing activities		242,954

Since the acquisition, 廈門華潤 contributed revenue of HK\$1,007,772,000 and profit of HK\$27,110,000 to the Group's consolidated financial statements for the year ended 31st December, 2023. Had the combination taken place at the beginning of the year, the revenue of the Group for the year would have been increased by HK\$2,275,170,000 and the profit of the Group for the year would have been decreased by HK\$42,228,000.

- (f) On 21st June, 2022, the Group acquired 80.2% interests in 台州燃氣有限公司 ("台州燃氣") from 15 individuals. 台州燃氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was RMB224,560,000 (equivalent of HK\$262,585,000 at acquisition).

During the period, the Group has finalised the fair value assessments of the acquisition of 80.2% equity interests in 台州燃氣. The comparative figures of the Group's consolidated statement of financial position at 31st December, 2022 has been restated as if the initial accounting had been completed from the acquisition date.

## 38. 業務合併(續)

台州燃氣於收購日期可識別資產及負債的公平值如下：

## 38. BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of 台州燃氣 as at the date of acquisition were as follows:

		於收購時 確認的公平值 <b>Fair values recognised on acquisition</b> 千港元 HK\$'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	131,375
使用權資產	Right-of-use assets	23,524
於合營公司的權益	Interests in joint ventures	6,942
其他無形資產	Other intangible assets	88,115
購買物業、廠房及設備的按金	Deposits for purchase of property, plant and equipment	35,961
存貨	Inventories	3,004
應收貿易賬款及其他應收款	Trade and other receivables	26,397
銀行結餘及現金	Bank balances and cash	58,265
應付貿易賬款及其他應付款	Trade and other payables	(63,919)
合同負債	Contract liabilities	(28,486)
遞延稅項負債	Deferred tax liabilities	(34,345)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	246,833
非控股權益	Non-controlling interests	(48,873)
		197,960
收購產生的商譽	Goodwill on acquisition	64,625
總代價	Total consideration	262,585

## 38. 業務合併(續)

- (g) 於二零二二年八月三日，本集團收購蘇創燃氣股份有限公司(「蘇創燃氣」)80.69%權益，該公司股份自聯交所摘牌。蘇創燃氣從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團擴大其於下游城市燃氣行業的市場份額策略的一部分。該收購事項的收購代價為1,835,369,000港元。

期內，本集團已完成收購蘇創燃氣80.69%股權的公平值評估。本集團於二零二二年十二月三十一日的綜合財務狀況表的比較數字已予以重列，猶如初始會計處理自收購日期起已完成。

蘇創燃氣於收購日期可識別資產及負債的公平值如下：

## 38. BUSINESS COMBINATIONS (CONTINUED)

- (g) On 3rd August, 2022, the Group acquired 80.69% of interests in 蘇創燃氣股份有限公司 (“蘇創燃氣”), the shares of which were delisted from the Stock Exchange. 蘇創燃氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group’s strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was HK\$1,835,369,000.

During the period, the Group has finalised the fair value assessments of the acquisition of 80.69% equity interests in 蘇創燃氣. The comparative figures of the Group’s consolidated statement of financial position at 31st December, 2022 has been restated as if the initial accounting had been completed from the acquisition date.

The fair values of the identifiable assets and liabilities of 蘇創燃氣 as at the date of acquisition were as follows:

		於收購時 確認的公平值 <b>Fair values recognised on acquisition</b> 千港元 HK\$'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	1,032,326
使用權資產	Right-of-use assets	111,109
其他無形資產	Other intangible assets	236,300
於聯營公司的投資	Investments in associates	91,336
遞延稅項資產	Deferred tax assets	27,716
存貨	Inventories	4,454
應收貿易賬款及其他應收款	Trade and other receivables	1,096,201
銀行結餘及現金	Bank balances and cash	223,359
應付貿易賬款及其他應付款	Trade and other payables	(269,284)
合同負債	Contract liabilities	(255,416)
租賃負債	Lease liabilities	(593)
遞延稅項負債	Deferred tax liabilities	(169,786)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	2,127,722
非控股權益	Non-controlling interests	(496,910)
		1,630,812
收購產生的商譽	Goodwill on acquisition	204,557
總代價	Total consideration	1,835,369

**39. 承擔**

本集團於報告期末擁有以下資本承擔：

**39. COMMITMENTS**

The Group had the following capital commitments at the end of the reporting period:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
就以下各項已訂約但未於綜合財務報表中撥備的資本開支：		
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
投資	142,790	1,971,892
Investments		
收購物業、廠房及設備以及使用權資產	293,985	641,887
Acquisition of property, plant and equipment and right-of-use assets		
	<b>436,775</b>	<b>2,613,779</b>

**40. 資產抵押**

於二零二三年十二月三十一日，本集團已抵押下列資產作為應付予天然氣供應商的應付貿易賬款及對政府的特許經營表現的擔保：

**40. PLEDGE OF ASSETS**

At 31st December, 2023, the Group pledged the following assets as security for trade payables to suppliers of natural gas and franchise performance to the government:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
已抵押銀行存款	357,875	896
Pledged bank deposits		

此外，本集團若干貸款由本集團資產作抵押，詳情載於綜合財務報表附註14及16。

In addition, certain loans of the Group are pledged by the Group's assets, details of which are set out in notes 14 and 16 to the consolidated financial statements.

## 41. 關連人士披露

## 與關連人士的交易／結餘

除相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列重大交易：

## 41. RELATED PARTY DISCLOSURES

## Transactions/balances with related parties

In addition to the related party transactions set out in the respective notes, the Group entered into the following material transactions with related parties during the year:

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
		附註 Notes		
與聯營公司的交易：	Transactions with associates:			
銷售貨品	Sale of goods	a	<b>194,042</b>	130,493
購買貨品	Purchase of goods	b	<b>134,623</b>	82,406
貸款利息收入	Interest income from loans	d	<b>2,366</b>	1,920
與合營公司的交易：	Transactions with joint ventures:			
銷售貨品	Sale of goods	a	<b>823,979</b>	772,411
購買貨品	Purchase of goods	b	<b>123,268</b>	96,294
貸款利息收入	Interest income from loans	d	<b>66,860</b>	47,411
利息開支	Interest expenses	d	<b>1,869</b>	1,179
與同系附屬公司的交易：	Transactions with fellow subsidiaries:			
銷售貨品	Sale of goods	a	<b>278,192</b>	136,176
存款利息收入	Interest income from deposits	c	<b>26,629</b>	18,385
貸款利息收入	Interest income from loans	d	<b>12,024</b>	47,493
利息開支	Interest expenses	d	<b>1,783</b>	771
租金開支	Rental expenses	e	<b>31,522</b>	32,310
與非控股股東的交易：	Transactions with non-controlling shareholders:			
銷售貨品	Sale of goods	a	<b>291,188</b>	315,784
購買貨品	Purchase of goods	b	<b>1,259,622</b>	572,633
利息開支	Interest expenses	d	<b>60</b>	–
租金開支	Rental expenses	e	–	145
與中間控股公司的交易：	Transactions with intermediate holding companies:			
利息開支	Interest expenses	d	<b>14,430</b>	18,342



## 41. 關連人士披露 (續)

## 與關連人士的交易 / 結餘 (續)

附註：

- a. 向聯營公司、合營公司、同系附屬公司及非控股股東進行的銷售根據向本集團主要客戶提供的已發佈價格及條件作出。
- b. 向聯營公司、合營公司及非控股股東進行的購買根據聯營公司、合營公司及非控股股東向其主要客戶提供的已發佈價格及條件作出。
- c. 於二零二三年十二月三十一日，本集團於本公司同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款1,469,909,000港元(二零二二年：966,635,000港元)，該等存款計入銀行結餘及現金。
- d. 來自聯營公司、合營公司、同系附屬公司、附屬公司非控股股東及中間控股公司的貸款利息收入及開支乃按中國人民銀行所公佈於該相同期間的人民幣貸款基準利率及香港銀行同業拆息率(「HIBOR」)計得，惟以下各項除外：應收同系附屬公司款項463,462,000港元(二零二二年：無)按年利率3.20%至3.25%計息，應付合營公司款項95,249,000港元(二零二二年：110,573,000港元)按利率1.15%至1.65%(二零二二年：1.15%至1.65%)計息，向合營公司提供的貸款1,909,907,000港元(二零二二年：1,937,600,000港元)按5年期貸款市場報價年率減20%的浮動貸款利率計息及應收同系附屬公司款項2,238,960,000港元於二零二二年十二月三十一日按年利率3.10%計息及已於本年度償還。有關交易詳情載於附註22、24及28。
- e. 支付予同系附屬公司及非控股股東的租金開支乃根據市場租金作出。

## 41. RELATED PARTY DISCLOSURES (CONTINUED)

## Transactions/balances with related parties (Continued)

Notes:

- a. The sales to associates, joint ventures, fellow subsidiaries, and the non-controlling shareholders were made according to the published prices and conditions offered to the major customers of the Group.
- b. The purchases from the associates, joint ventures and non-controlling shareholders were made according to the published prices and conditions offered by the associates, joint ventures and non-controlling shareholders to their major customers.
- c. At 31st December, 2023, the Group placed bank and other deposits of HK\$1,469,909,000 (2022: HK\$966,635,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- d. The interest income and expenses from loans from associates, joint ventures, fellow subsidiaries, non-controlling shareholders of subsidiaries and intermediate holding companies were made according to the benchmark interest rate for RMB loans over the same period announced by the People's bank of China and Hong Kong Interbank Offered Rate ("HIBOR"), except for amount due from a fellow subsidiaries of HK\$463,462,000 (2022: Nil) which bears interest at rates ranging from 3.20% to 3.25% per annum, amounts due to joint ventures of HK\$95,249,000 (2022: HK\$110,573,000) which bearing interest at rates ranging from 1.15% to 1.65% (2022: 1.15% to 1.65%), loans to a joint venture of HK\$1,909,907,000 (2022: HK\$1,937,600,000) which bears interest at a floating loan rate of the 5-year LPR downward 20% per annum and an amount due from a fellow subsidiary of HK\$2,238,960,000 which bears interest at a rate of 3.10% per annum as at 31st December, 2022 and was repaid in this year. Details of the transaction is set out in notes 22, 24 and 28.
- e. The rental expenses to fellow subsidiaries and non-controlling shareholders were made according to the market rents.

## 41. 關連人士披露(續)

## 與關連人士的交易／結餘(續)

本集團自身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易(已於綜合財務報表的其他附註披露)外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售的業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定其定價策略，而該等策略並不倚賴對手方是否為政府相關實體。

## 本集團主要管理人員酬金

		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	29,404	40,963
僱員退休福利	Post-employment benefits	1,822	1,784
		<b>31,226</b>	42,747

有關上述b及c項的關連人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

## 41. RELATED PARTY DISCLOSURES (CONTINUED)

## Transactions/balances with related parties (Continued)

The Group itself is part of a larger group of companies under CRCL which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including businesses regarding the majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, a large portion of purchases and part of the sales of gas. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has established its pricing strategies and these strategies do not depend on whether or not the counterparties are government-related entities.

## Compensation of key management personnel of the Group

		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	29,404	40,963
僱員退休福利	Post-employment benefits	1,822	1,784
		<b>31,226</b>	42,747

The related party transactions in respect of items b and c above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 42. 資本風險管理

本集團管理其資本以維持經營業務所得現金流量的持續性及使用銀行及其他借貸靈活性之間的平衡。本集團亦定期監控現時及預期流動資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的承諾融資渠道以滿足流動資金需求。本集團維持過往年度之整體策略不變。

本集團的資本架構包括負債（包括銀行及其他借貸）及優先票據，不包括銀行結餘及本公司擁有人應佔權益（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

## 42. CAPITAL RISK MANAGEMENT

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include bank and other borrowings, senior notes, net of bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risks, and takes appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

## 43. 金融工具

## (a) 金融工具類別

二零二三年

金融資產

## 43. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

2023

Financial assets

按公平值計入其他全面  
收益的金融資產Financial assets  
at fair value through  
other comprehensive income

		債務投資	股本投資	按攤餘成本 列賬的金融資產	總額
		Debt investments	Equity investments	Financial assets at amortised cost	Total
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
按公平值計入其他全面 收益的股本投資	Equity investments at fair value through other comprehensive income	—	382,644	—	382,644
向一間合營公司提供的 貸款	Loan to a joint venture	—	—	1,909,907	1,909,907
應收貿易賬款	Trade receivables	155,681	—	11,280,246	11,435,927
計入其他應收款的金融 資產	Financial assets included in other receivables	—	—	1,938,536	1,938,536
已抵押銀行存款及受限 制現金	Pledged bank deposits and restricted cash	—	—	357,875	357,875
銀行結餘及現金	Bank balances and cash	—	—	9,978,468	9,978,468
		155,681	382,644	25,465,032	26,003,357

金融負債

Financial liabilities

按攤餘成本  
列賬的金融負債  
Financial  
liabilities at  
amortised cost  
千港元  
HK\$' 000

應付貿易賬款	Trade payables				14,435,105
銀行及其他借貸	Bank and other borrowings				22,172,058
租賃負債	Lease liabilities				551,740
計入其他應付款及其他 負債的金融負債	Financial liabilities included in other payables and other liabilities				5,750,845
					42,909,748

## 43. 金融工具(續)

## (a) 金融工具類別(續)

二零二二年

金融資產

		按公平值計入其他全面 收益的金融資產 Financial assets at fair value through other comprehensive income			按攤餘成本 列賬的金融資產 Financial assets at amortised cost	總額
		債務投資	股本投資			
		Debt investments	Equity investments	Financial assets at amortised cost	Total	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
按公平值計入其他全面 收益的股本投資	Equity investments at fair value through other comprehensive income	-	288,673	-	288,673	
向一間合營公司提供的 貸款	Loan to a joint venture	-	-	1,937,600	1,937,600	
應收貿易賬款	Trade receivables	202,040	-	10,297,933	10,499,973	
計入其他應收款及其他 資產的金融資產	Financial assets included in other receivables and other assets	-	-	1,646,243	1,646,243	
已抵押銀行存款及受限 制現金	Pledged bank deposits and restricted cash	-	-	896	896	
銀行結餘及現金	Bank balances and cash	-	-	6,437,479	6,437,479	
		202,040	288,673	20,320,151	20,810,864	

金融負債

Financial liabilities

		按攤餘成本 列賬的金融負債 Financial liabilities at amortised cost	總額
		千港元	千港元
		HK\$'000	HK\$'000
應付貿易賬款	Trade payables	10,277,590	10,277,590
銀行及其他借貸	Bank and other borrowings	17,716,411	17,716,411
計入其他應付款及其他負債的金融負債	Financial liabilities included in other payables and other liabilities	6,702,045	6,702,045
		34,696,046	34,696,046

## 43. 金融工具(續)

## (b) 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益工具、應收貿易賬款及其他應收款、已抵押銀行存款及受限制現金、銀行結餘及現金、應付貿易賬款及其他應付款、銀行及其他借貸、中期票據及其他長期負債。該等金融工具的詳情披露於其各自的附註。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

*外幣風險*

以下載列本集團於報告期末以外幣(即各集團實體之功能貨幣以外的貨幣)列值的貨幣資產及貨幣負債(主要為銀行結餘及現金、銀行及其他借貸及中期票據)的賬面值：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
美元兌人民幣	US\$ against RMB	69,252	70,256
美元兌港元	US\$ against HK\$	3,251	3,052
港元兌人民幣	HK\$ against RMB	1,666	1,604
人民幣兌港元	RMB against HK\$	1,485	411,433
<b>負債</b>	<b>Liabilities</b>		
美元兌港元	US\$ against HK\$	1,743,764	1,714,973
日圓兌人民幣	JPY against RMB	138,037	184,178

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合同對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

## 43. FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at fair value through other comprehensive income, trade and other receivables, pledged bank deposits and restricted cash, bank balances and cash, trade and other payables, bank and other borrowings, medium-term notes and other long-term liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

*Foreign currency risk*

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currencies other than the functional currency of the respective group entities, which are mainly bank balances and cash, bank and other borrowings and medium-term notes, at the end of the reporting period are as follows:

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

## 43. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 外幣風險 (續)

## 外幣敏感度分析

下表詳細載列本集團就集團實體的相關功能貨幣兌換下列外幣上升及下跌5% (二零二二年：5%) 的敏感度。5% (二零二二年：5%) 為敏感度率，為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目，並於年終按外幣匯率5% (二零二二年：5%) 的變化調整其匯兌。由於美元與港元掛鈎，因此敏感度分析不包括一家實體 (以港元作為其功能貨幣) 以美元為單位的結餘。倘集團實體的相關功能貨幣兌相關外幣上升5% (二零二二年：5%)，則正數表示年內稅前溢利增加；倘集團實體的相關功能貨幣兌相關外幣下跌5% (二零二二年：5%)，則年內稅前溢利可能受到相等但反向的影響且下列結餘將為負數。

		二零二三年 2023 千港元 HK\$' 000	二零二二年 2022 千港元 HK\$' 000
美元	US\$		
年內稅前溢利	Pre-tax profit for the year	3,463	3,513
港元	HK\$		
年內稅前溢利	Pre-tax profit for the year	83	80
日圓	JPY		
年內稅前溢利	Pre-tax profit for the year	(6,902)	(9,209)
人民幣	RMB		
年內稅前溢利	Pre-tax profit for the year	74	20,572

管理層認為，由於在年終面臨的風險並不反映全年的風險，因此敏感度分析不能代表固有的外匯風險。

## 43. FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies (Continued)

## Foreign currency risk (Continued)

## Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in the relevant functional currencies of the group entities, against the following foreign currencies. 5% (2022: 5%) is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and adjusts their translation at the year end for the 5% (2022: 5%) change in foreign currency rates. The sensitivity analysis excludes balances which are denominated in US\$ for an entity with HK\$ as its functional currency since US\$ is pegged to HK\$. A positive number indicates an increase in pre-tax profit for the year when the relevant functional currencies of the group entities strengthen by 5% (2022: 5%) against the relevant foreign currencies. For a 5% (2022: 5%) weakening of the relevant functional currencies of the group entities against the relevant foreign currencies, there would be an equal but opposite impact on the pre-tax profit for the year and the balances below would be negative.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.



**43. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)***利率風險*

本集團的銀行結餘及已抵押銀行存款及受限制現金(有關結餘的詳情請參閱附註27及26)、浮息應收／應付合營公司款項、應付中間控股公司款項及銀行及其他借貸(有關該等借貸的詳情請參閱附註28及31)承受與現行市場利率有關的現金流量利率風險。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

本集團亦承受有關定息銀行及其他借貸、應收中間控股公司款項、應收同系附屬公司款項及優先票據(有關詳情請參閱附註24及32)的公平值利率風險。管理層會持續監察利率風險。

*利率敏感度分析*

敏感度分析取決於計息銀行結餘、其他存款、有抵押銀行存款、應收／應付合營公司款項、應付中間控股公司款項以及銀行及其他借貸的利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還而編製。採用10或50個基點的增加或減少，代表管理層對利率的合理可能變動作出的評估。

**43. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies (Continued)***Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to prevailing market interest rates on bank balances and pledged bank deposits and restricted cash (see notes 27 and 26 for details of these balances) and floating-rate amounts due from/to joint ventures, amounts due to intermediate holding companies and bank and other borrowings (see notes 28 and 31 for details of these borrowings). Management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from intermediate holding companies, amounts due from fellow subsidiaries and senior notes (see notes 24 and 32 for details). Management continuously monitors interest rate exposure.

*Interest rate sensitivity analysis*

The sensitivity analysis has been determined based on the exposure to interest rates for interest-bearing bank balances, other deposits, pledged bank deposits, amounts due from/to joint ventures, amounts due to intermediate holding companies and bank and other borrowings. The analysis is prepared assuming that those balances outstanding at the end of each reporting period were outstanding for the whole year. A 10 or 50 basis points increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.

**43. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****利率風險 (續)****利率敏感度分析 (續)**

倘按浮息計值的銀行結餘、其他存款、已抵押銀行存款及受限制現金、向一間合營公司提供的貸款及應收／應付合營公司款項的利率上調／下浮10個基點且所有其他變數維持不變，則截至二零二三年十二月三十一日止年度的稅前溢利將增加／減少12,033,000港元(二零二二年：8,282,000港元)。倘浮息銀行及其他借貸以及應付中間控股公司款項的利率上調／下浮50個基點且所有其他變數維持不變，則截至二零二三年十二月三十一日止年度的稅前溢利將減少／增加33,644,000港元(二零二二年：34,664,000港元)。這主要是由於本集團浮息銀行及其他借貸以及應付中間控股公司款項的利率以HIBOR為基準，承受利率風險所致。

本集團面臨的現金流量利率風險主要是HIBOR及中國人民銀行基準利率之波動。

**信貸風險**

倘交易對手未能履行有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

**43. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies (Continued)****Interest rate risk (Continued)****Interest rate sensitivity analysis (Continued)**

If the interest rate on bank balances, other deposits, pledged bank deposits and restricted cash, loans to a joint venture and amounts due from/to joint ventures carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2023 would increase/decrease by HK\$12,033,000 (2022: HK\$8,282,000). If the interest rate on floating-rate bank and other borrowings and amounts due to intermediate holding companies had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2023 would decrease/increase by HK\$33,644,000 (2022: HK\$34,664,000). This is mainly attributable to the Group's exposure to interest rates benchmarked to HIBOR on its floating-rate bank and other borrowings and amounts due to intermediate holding companies.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR and the People's Bank of China Base Rate.

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

**43. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)***信貸風險 (續)*

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團認為信貸風險已大幅減少。

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

於二零二三年十二月三十一日面臨的最大風險及年末階段

下表載列基於二零二三年十二月三十一日本集團信貸政策（主要基於過往逾期資料，除非其他資料可得，且毋須付出不必要成本或努力）以及年末階段分類列示的信貸質素及面臨的最大信貸風險。所呈列的金額為金融資產的總賬面值。

**43. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies (Continued)***Credit risk (Continued)*

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

*Maximum exposure and year-end staging as at 31st December, 2023*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st December, 2023. The amounts presented are gross carrying amounts for financial assets.

### 43. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

於二零二三年十二月三十一日面臨的最大風險及年末階段 (續)

		12個月預期 信貸虧損	整個存續期預期信貸虧損			
		12-month ECLs	Lifetime ECLs			
		階段1	階段2	階段3	簡化法	總額
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
向一間合營公司提供貸款	Loan to a joint venture	1,909,907	-	-	-	1,909,907
應收合營公司款項	Amounts due from joint ventures	433,893	-	-	-	433,893
應收聯營公司款項	Amounts due from associates	150,100	-	-	-	150,100
應收非控股股東款項	Amounts due from non-controlling shareholders	186,740	-	-	-	186,740
應收同系附屬公司款項	Amounts due from fellow subsidiaries	824,312	-	-	-	824,312
應收貿易賬款*	Trade receivables*	-	-	-	11,847,395	11,847,395
其他應收款**	Other receivables**	424,138	-	-	-	424,138
已抵押銀行存款及受限制現金	Pledged bank deposits and restricted cash	357,875	-	-	-	357,875
銀行結餘及現金	Bank balances and cash	9,978,468	-	-	-	9,978,468
		14,265,433	-	-	11,847,395	26,112,828

\* 就本集團採用簡化法作出減值的應收貿易賬款而言，有關撥備矩陣的資料披露於財務報表附註24。

\*\* 當計入其他應收款的金融資產未逾期，且無資料顯示金融資產的信貸風險自初步確認起出現重大增加，則其信貸質素被視為「正常」。

### 43. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

Maximum exposure and year-end staging as at 31st December, 2023 (Continued)

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

\*\* The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

## 43. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 信貸風險 (續)

於二零二二年十二月三十一日面臨的最大風險及年末階段

下表載列基於二零二二年十二月三十一日本集團信貸政策 (主要基於過往逾期資料, 除非其他資料可得, 且毋須付出不必要成本或努力) 以及年末階段分類列示的信貸質素及面臨的最大信貸風險。所呈列的金額為金融資產的總賬面值。

		12個月預期 信貸虧損	整個存續期預期信貸虧損			
		12-month ECLs	Lifetime ECLs			
		階段1	階段2	階段3	簡化法	總額
		Stage 1	Stage 2	Stage 3	Simplified	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
向一間合營公司提供貸款	Loans to a joint venture	1,937,600	-	-	-	1,937,600
應收合營公司款項	Amounts due from joint ventures	258,330	-	-	-	258,330
應收聯營公司款項	Amounts due from associates	126,386	-	-	-	126,386
應收非控股股東款項	Amounts due from non-controlling shareholders	180,194	-	-	-	180,194
應收同系附屬公司款項	Amounts due from fellow subsidiaries	348,944	-	-	-	348,944
應收貿易賬款*	Trade receivables*	-	-	-	10,815,185	10,815,185
其他應收款**	Other receivables**	781,818	-	-	-	781,818
已抵押銀行存款及受限制現金	Pledged bank deposits and restricted cash	896	-	-	-	896
銀行結餘及現金	Bank balances and cash	6,437,479	-	-	-	6,437,479
		10,071,647	-	-	10,815,185	20,886,832

\* 就本集團採用簡化法作出減值的應收貿易賬款而言, 有關撥備矩陣的資料披露於財務報表附註24。

\*\* 當計入其他應收款的金融資產未逾期, 且無資料顯示金融資產的信貸風險自初步確認起出現重大增加, 則其信貸質素被視為「正常」。

## 43. FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Maximum exposure and year-end staging as at 31st December, 2022

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st December, 2022. The amounts presented are gross carrying amounts for financial assets.

		12-month ECLs	Lifetime ECLs			
		Stage 1	Stage 2	Stage 3	Simplified	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Loans to a joint venture		1,937,600	-	-	-	1,937,600
Amounts due from joint ventures		258,330	-	-	-	258,330
Amounts due from associates		126,386	-	-	-	126,386
Amounts due from non-controlling shareholders		180,194	-	-	-	180,194
Amounts due from fellow subsidiaries		348,944	-	-	-	348,944
Trade receivables*		-	-	-	10,815,185	10,815,185
Other receivables**		781,818	-	-	-	781,818
Pledged bank deposits and restricted cash		896	-	-	-	896
Bank balances and cash		6,437,479	-	-	-	6,437,479
		10,071,647	-	-	10,815,185	20,886,832

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

\*\* The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

### 43. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等價物水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

於二零二三年十二月三十一日，本集團流動負債淨額為15,655,135,000港元。經計入本集團的未動用銀行貸款備用額21,845,964,000港元、內部產生的資金及附註2所述的其他因素，本集團擁有充足的營運資金可滿足其自二零二三年十二月三十一日起未來十二個月的現時需求。

### 43. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

At 31st December, 2023, the Group had net current liabilities of HK\$15,655,135,000. Taking into account of the unutilised banking facilities of HK\$21,845,964,000 and internally generated funds of the Group and the other factors described in note 2, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2023.

## 43. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

## 流動資金風險(續)

下表詳細載列本集團金融負債及租賃負債的剩餘合同年期。該表按基於本集團可被要求支付的最早日期的未貼現現金流量編製。該表包括利息及本金的現金流量。

## 43. FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	加權平均利率	按要求或	超過1年	超過5年	未貼現現金	賬面值
		不到一年	但不超過5年		流量總額	
	Weighted average interest rate	On demand or less than 1 year	but not more than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>於二零二三年十二月三十一日 At 31st December, 2023</b>						
應付貿易賬款及其他應付款		Trade and other payables				
— 免息	-	- interest-free	15,981,757	-	15,981,757	15,981,757
— 計息	5.65	- interest-bearing	4,146,854	-	4,146,854	3,924,988
銀行及其他借貸	2.59	Bank and other borrowings	5,019,394	16,996,007	730,913	22,746,314
中期票據	2.90	Medium-term notes	-	567,740	-	567,740
租賃負債	4.22	Lease liabilities	150,244	44,695	297,178	492,117
其他長期負債	3.95	Other long-term liabilities	-	57,477	252,940	310,417
			25,298,249	17,665,919	1,281,031	44,245,199
						43,381,938
<b>於二零二二年十二月三十一日 At 31st December, 2022</b>						
應付貿易賬款及其他應付款		Trade and other payables				
— 免息	-	- interest-free	14,006,363	-	14,006,363	14,006,363
— 計息	4.07	- interest-bearing	2,724,351	-	2,724,351	2,618,022
銀行及其他借貸	1.79	Bank and other borrowings	7,974,946	9,939,198	508,390	18,422,534
租賃負債	4.22	Lease liabilities	106,894	178,761	138,932	424,587
其他長期負債	3.95	Other long-term liabilities	23,983	43,080	307,843	374,906
			24,836,537	10,161,039	955,165	35,952,741
						35,103,441

倘浮動利率的變動與於報告期末釐定的利率估計不同，則上述非衍生金融負債的浮息工具金額亦會相應變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



#### 43. 金融工具 (續)

##### (c) 金融工具的公平值計量

本附註提供有關本集團如何釐定各類金融資產及金融負債公平值的資料。

就財務呈報而言，本集團的部分資產乃按公平值計量。

於估算資產的公平值時，本集團使用可觀察市場數據(倘可得)。倘並無第一級輸入數據，本集團會訂定適當估值方法及輸入數據進行估值。

於估算若干類型金融工具的公平值時，本集團使用包含並非根據可觀察市場數據得出的輸入數據的估值方法。有關釐定各類資產及負債公平值所使用的估值方法、輸入數據及主要假設載於下文。

#### 43. FINANCIAL INSTRUMENTS (CONTINUED)

##### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset, the Group uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Group establishes the appropriate valuation techniques and inputs to perform the valuation.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are stated below.

## 43. 金融工具(續)

## (c) 金融工具的公平值計量(續)

本集團以經常性基準按公平值計量的金融資產的公平值

於各報告期末，本集團的部分金融資產乃按公平值計量。下表載列如何釐定該等金融資產公平值的資料(尤其是所使用的估值方法及輸入數據)。

## 43. FINANCIAL INSTRUMENTS (CONTINUED)

## (c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

金融資產	於十二月三十一日的公平值		公平值等級	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零二三年 2023	二零二二年 2022					
指定為按公平值計入其他全面收益的股本投資	上市股本證券 – 6,671,000港元	上市股本證券 – 5,870,000港元	第一級(i)	活躍市場所報買入價	不適用	不適用	不適用
Equity investments designated at fair value through other comprehensive income	Listed equity securities – HK\$6,671,000	Listed equity securities – HK\$5,870,000	Level 1 (i)	Quoted bid prices in an active market	N/A	N/A	N/A
指定為按公平值計入其他全面收益的股本投資	非上市股本證券 – 315,883,000港元	非上市股本證券 – 282,803,000港元	第三級(iii)	估值倍數	同業平均市盈率、P/S、市淨率(P/B)、企業價值/於扣除利息、稅項、折舊及攤銷前(EV/EBITA)的倍數	倍數愈高，公平值愈高	倍數增加/減少5%可導致公平值增加/減少14,686,015港元(二零二二年：10,940,000港元)
Equity investments designated at fair value through other comprehensive income	Non-listed equity securities – HK\$315,883,000	Non-listed equity securities – HK\$282,803,000	Level 3 (iii)	Valuation multiples	Average P/E, P/S, P/B, EV/EBITA multiples of peers	The higher the multiples, the higher the fair value	5% increase/decrease in multiples would result in increase/decrease in fair value by HK\$14,686,015 (2022: HK\$10,940,000)
					缺乏流動性折扣	折扣越高，公平值則越低	折扣增加/減少5%可導致公平值減少/增加106,342港元(二零二二年：3,342,000港元)
					Discount for lack of marketability	The higher the discount, the lower the fair value	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$6,106,342 (2022: HK\$3,342,000)
按公平值計入其他全面收益的債務投資	應收貿易賬款 – 155,681,000港元	應收貿易賬款 – 202,040,000港元	第二級(ii)	重大可觀察輸入數據	不適用	不適用	不適用
Debt investments at fair value through other comprehensive income	Trade receivables – HK\$155,681,000	Trade receivables – HK\$202,040,000	Level 2 (ii)	Significant observation inputs	N/A	N/A	N/A

### 43. 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產的公平值 (續)

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

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

於本年度及過往年度，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於綜合財務報表按攤餘成本入賬的其他金融資產及金融負債 (附註32所披露的優先票據除外) 的賬面值與彼等的公平值相若。

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

### 43. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

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

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

There were no transfers among Levels 1, 2 and 3 in the current and prior years.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities (except for senior notes as disclosed in note 32) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on the discounted cash flow analysis.

## 44. 融資活動的負債對賬

下表詳列本集團融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

## 44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	應付利息 千港元	應付中間控股 公司款項 千港元	應付合營 公司款項 千港元	應付非控股 股東款項 千港元	應付同系附屬 公司款項 千港元	銀行及 其他借貸 千港元	超短期 商業票據 千港元	租賃負債 千港元	總計 千港元
	Interest payable	Amount due to an intermediate holding company	Amount due to joint ventures	Amount due to non-controlling shareholders	Amount due to fellow subsidiaries	Bank and other borrowings	Super short-term commercial papers	Lease liabilities	Total
	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註31)	(附註32)	(附註16)	(附註16)
	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 31)	(Note 32)	(Note 16)	(Note 16)
於二零二三年一月一日	-	2,507,449	121,550	447,657	2,297,856	17,716,411	-	407,395	23,498,318
新訂租約	-	-	-	-	-	-	-	194,604	194,604
業務合併	-	-	-	-	-	756,856	338,585	11,171	1,106,612
融資現金流量	(16,913)	1,285,570	(1,869)	(1,280,986)	(2,240,743)	3,109,586	(327,383)	(145,037)	402,225
已確認融資成本	16,913	14,430	1,869	60	1,783	879,411	4,544	21,921	940,931
已宣派股息	-	-	-	1,290,665	-	-	-	-	1,290,665
外匯換算	-	(2,529)	(21,638)	60,107	(42,550)	(290,206)	(15,746)	(17,864)	(330,426)
於二零二三年十二月三十一日	-	3,804,920	99,912	537,503	16,346	22,172,058	-	472,190	27,102,929

#### 44. 融資活動的負債對賬 (續)

#### 44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

	應付利息 Interest payable	應付中間控股 公司款項 Amount due to an intermediate holding company	應付合營 公司款項 Amounts due to joint ventures	應付非控股 股東款項 Amounts due to non- controlling shareholders	應付同系 附屬公司款項 Amounts due to fellow subsidiaries	銀行及 其他借貸 Bank and other borrowings	優先票據 Senior notes	租賃負債 Lease liabilities	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年一月一日	-	5,015,768	129,972	784,293	313,388	911,365	5,583,770	389,709	13,128,265
新訂租約	-	-	-	-	-	-	-	202,199	202,199
業務合併	-	-	-	-	-	-	-	876	876
融資現金流量	(523)	(2,526,661)	13,111	(1,213,048)	2,096,847	17,807,298	(5,598,179)	(174,391)	10,404,454
已確認融資成本	523	18,342	1,179	-	771	446,875	63,659	25,669	981,269
已宣派股息	-	-	-	931,269	-	-	-	-	-
外匯換算	-	-	(22,712)	(54,857)	(113,150)	(1,449,127)	(49,250)	(36,667)	(1,725,763)
於二零二二年十二月三十一日	-	2,507,449	121,550	447,657	2,287,856	17,716,411	-	407,395	23,488,318

#### 45. 比較金額

誠如該等綜合財務報表附註38所解釋，本集團已於本年度最終確定收購台州燃氣及蘇創燃氣的公允價值評估。本集團於二零二二年十二月三十一日的綜合財務狀況的比較數字已重列，猶如初始會計處理自各收購日期起已完成。

#### 45. COMPARATIVE AMOUNTS

As explained in note 38 to the consolidated financial statements, the Group has finalised the fair value assessments of the acquisition of 台州燃氣 and 蘇創燃氣 in the current year. The comparative figures of the Group's consolidated financial position as at 31st December, 2022 have been restated as if the initial accounting had been completed from the respective acquisition dates.

## 46. 本公司的財務狀況表

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	203	351
於附屬公司的非上市投資	Unlisted investments in subsidiaries	8,097,972	13,850,031
應收附屬公司款項	Amounts due from subsidiaries	12,583,371	8,247,939
使用權資產	Right-of-use assets	3,217	7,247
		<b>20,684,763</b>	22,105,568
流動資產	Current assets		
其他應收款	Other receivables	2,251,847	2,259,835
應收附屬公司款項	Amounts due from subsidiaries	618,778	618,778
銀行結餘及現金	Bank balances and cash	48,374	25,898
		<b>2,918,999</b>	2,904,511
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	227,411	227,683
應付附屬公司款項	Amounts due to subsidiaries	1,911,753	2,686,456
應付中間控股公司款項	Amounts due to an intermediate holding company	3,804,920	2,507,449
租賃負債	Lease liabilities	3,313	4,238
銀行借貸	Bank borrowings	500,000	–
遞延負債	Deferred Liabilities	112	68
		<b>6,447,509</b>	5,425,894
流動負債淨額	Net current liabilities	<b>(3,528,510)</b>	(2,521,383)
		<b>17,156,253</b>	19,584,185
股本及儲備	Capital and reserves		
股本	Share capital	231,401	231,401
儲備	Reserves	12,356,034	14,634,521
		<b>12,587,435</b>	14,865,922
非流動負債	Non-current liabilities		
銀行及其他借貸	Bank and other borrowings	4,568,818	4,714,973
租賃負債	Lease liabilities	–	3,290
		<b>4,568,818</b>	4,718,263
		<b>17,156,253</b>	19,584,185



## 46. 本公司的財務狀況表（續）

本公司儲備變動：

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Movements in the Company's reserves:

		股份溢價	繳入盈餘	為獎勵計劃 持有之股份 Shares held for incentive award scheme	匯兌儲備	保留溢利	合計
		Share premium	Contributed surplus		Translation reserve	Retained profits	Total
於二零二二年一月一日	At 1st January, 2022	10,038,588	7,388,600	(166,250)	(691,862)	616,156	17,185,232
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	329,922	329,922
已付股息	Dividends paid	-	(2,880,633)	-	-	-	(2,880,633)
於二零二二年十二月三十一日	At 31st December, 2022	10,038,588	4,507,965	(166,250)	(691,862)	946,078	14,634,521
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	103,139	103,139
已付股息	Dividends paid	-	(2,381,626)	-	-	-	(2,381,626)
於二零二三年十二月三十一日	At 31st December, 2023	<b>10,038,588</b>	<b>2,126,341</b>	<b>(166,250)</b>	<b>(691,862)</b>	<b>1,049,217</b>	<b>12,356,034</b>

## 47. 主要附屬公司資料

## 主要附屬公司的一般資料

於報告期末，本集團附屬公司的資料載列如下。

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足股本/ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零二三年 2023 %	二零二二年 2022 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
AEI China Gas Limited	開曼群島 Cayman Islands	普通股1,000美元 Ordinary US\$1,000	100	100	投資控股 Investment holding
重慶燃氣 <sup>2,5</sup>	中國 PRC	人民幣1,571,340,000元 RMB1,571,340,000	39.17	39.17	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
無錫華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	29,980,000美元 US\$29,980,800	50.00	50.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
鄭州華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	人民幣950,000,000元 RMB950,000,000	80.00	80.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	人民幣15,000,000元 RMB15,000,000	51.00	51.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
昆明煤氣 <sup>5</sup>	中國 PRC	174,708,000美元 US\$174,708,000	51.00	—	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## General information of principal subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

## 47. 主要附屬公司資料(續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 主要附屬公司的一般資料(續)

## General information of principal subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足股本/ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零二三年 2023 %	二零二二年 2022 %	
宜賓華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	人民幣150,000,000元 RMB150,000,000	49.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
濟寧華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	人民幣286,582,858元 RMB286,582,858	51.00	51.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
秦皇島華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	人民幣785,000,000元 RMB785,000,000	66.43	66.43	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
廈門華潤 <sup>5</sup>	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	51.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 47. 主要附屬公司資料 (續)

### 主要附屬公司的一般資料 (續)

- 1 該等公司在中國以中外合資企業的形式成立。
- 2 由於本集團可提名50%以上的董事會人選，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。
- 3 該等公司在中國以外商獨資企業的形式成立。
- 4 由於在本集團簽訂的備忘錄中另一名股東將同意本集團對該附屬公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的全部高級管理層，故本集團有權指導該附屬公司的相關活動。因此，該公司入賬列作本集團的附屬公司。
- 5 該等公司於二零二三年被收購。收購詳情載於附註38。

除華潤燃氣有限公司由本公司直接持有外，所有上述主要附屬公司均由本公司間接持有，並主要在其註冊成立／成立地點經營業務。

除重慶燃氣外，於二零二三年及二零二二年十二月三十一日或年內任何時間，概無其他附屬公司持有任何未償還債券。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### General information of principal subsidiaries (Continued)

- 1 These companies were established in the PRC in the form of Sino-foreign equity joint venture enterprise.
- 2 The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group is able to nominate over 50% of the board of directors. Accordingly, the company is regarded a subsidiary of the Group.
- 3 These companies were established in the PRC in the form of wholly-foreign-owned enterprises.
- 4 The Group has rights to direct the relevant activities of the subsidiary as the Group signed a memorandum in which the other shareholder would agree with the Group's decisions on operating, investment and financing activities of the subsidiary, and the other shareholder would agree the appointment of the entire senior management nominated by the Group. Accordingly, the company is accounted for as a subsidiary of the Group.
- 5 The companies were acquired in 2023. Details of the acquisition are set out in note 38.

Except for China Resources Gas Limited which is directly held by the Company, all the above principal subsidiaries are indirectly held by the Company and operate principally in their places of incorporation/establishment.

Except for 重慶燃氣, none of the subsidiaries had any debt securities outstanding at 31st December, 2023 and 2022 or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 47. 主要附屬公司資料(續)

擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司詳情：

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Details of non-wholly-owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

公司名稱 Name of company	註冊成立及 主要營業地點 Place of incorporation and principal place of business	非控股權益所持擁有權 權益比例 Proportion of ownership interests held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non- controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022	2023	2022
		%	%	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
重慶燃氣	中國 PRC	60.83	N/A	259,032	N/A	3,107,417	N/A
鄭州華潤燃氣有限公司	中國 PRC	20.00	20.00	94,825	189,552	2,704,345	2,810,098
無錫華潤燃氣有限公司	中國 PRC	50.00	50.00	215,249	289,579	1,544,988	1,858,510
秦皇島華潤燃氣有限公司	中國 PRC	33.57	33.57	34,517	18,498	506,139	303,228
鎮江華潤燃氣有限公司	中國 PRC	49.00	49.00	68,773	87,608	451,491	495,737
宜賓華潤燃氣有限公司	中國 PRC	51.00	51.00	38,678	62,071	427,880	471,205
廈門華潤	中國 PRC	49.00	N/A	12,871	N/A	410,082	N/A

## 47. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Details of non-wholly-owned subsidiaries that have material non-controlling interests (continued)

公司名稱 Name of company	註冊成立及 主要營業地點 Place of incorporation and principal place of business	非控股權益所持擁有權 權益比例 Proportion of ownership interests held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non- controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零二三年 2023 %	二零二二年 2022 %	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
濟寧華潤燃氣有限公司	中國 PRC	49.00	49.00	29,296	43,205	372,864	399,196
昆明煤氣	中國 PRC	49.00	N/A	41,659	N/A	349,880	N/A
擁有非控股權益的個別 非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests						12,736,365	6,899,837
						22,611,451	13,237,811

## 47. 主要附屬公司資料 (續)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

有關擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	重慶燃氣		無錫華聯燃氣有限公司		鄭州華聯燃氣有限公司		鎮江華聯燃氣有限公司		昆明燃氣	
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	11,235,321	N/A	5,068,891	5,338,047	15,177,772	13,459,165	2,007,472	568,270	2,809,484	N/A
收入	11,351,480	N/A	5,920,579	5,981,018	8,272,909	10,813,862	2,396,452	2,620,124	1,261,952	N/A
年內溢利	584,882	N/A	478,778	579,158	527,298	947,762	156,094	178,793	94,553	N/A
本公司擁有人應佔溢利	584,796	N/A	239,389	289,579	421,838	758,210	79,608	91,185	48,222	N/A
非控股權益應佔溢利	586,476	N/A	237,523	289,579	418,550	758,150	75,583	89,737	62,342	N/A
非控股權益應佔溢利										



## 47. 主要附屬公司資料(續)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

		宜賓華潤燃氣有限公司		濟寧華潤燃氣有限公司		秦皇島華潤燃氣有限公司		廈門華潤燃氣有限公司	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022	2023	2022	2023	2022
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	Total assets	1,655,640	476,401	1,830,152	2,042,089	1,277,216	1,256,671	2,968,840	N/A
收入	Revenue	1,268,746	1,104,822	1,258,083	1,288,925	1,209,264	1,370,261	2,258,475	N/A
年內溢利	Profit for the year	84,345	121,707	66,492	88,174	63,108	55,104	42,641	N/A
本公司擁有人應佔溢利	Profit attributable to owners of the Company	41,330	59,636	33,911	44,969	24,720	36,606	28,326	N/A
非控股權益應佔溢利	Profit attributable to the non-controlling interests	41,239	60,192	33,078	46,853	24,527	36,606	21,577	N/A

## 48. 主要合營公司資料

## 48. PARTICULARS OF PRINCIPAL JOINT VENTURES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零二三年	二零二二年	
			2023 %	2022 %	
寧波華潤興光燃氣有限公司	中國 PRC	人民幣2,800,000,000元 RMB2,800,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
青島能源華潤燃氣有限公司	中國 PRC	人民幣717,578,600元 RMB717,578,600	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
南昌市燃氣集團有限公司	中國 PRC	人民幣100,000,000元 RMB100,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
福州華潤燃氣有限公司	中國 PRC	人民幣538,995,300元 RMB538,995,300	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
津燃華潤燃氣有限公司	中國 PRC	人民幣5,000,000,000元 RMB5,000,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
合肥合燃華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
廈門華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	不適用 N/A	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 48. 主要合營公司資料(續)

由於相關業務的決策均需要本集團及合營公司的一致同意，故本集團可對該等公司行使共同控制權。故此，該等公司被視為本集團的合營公司。

本公司董事認為，上表所列的本集團合營公司對本集團年內的業績有重大影響或構成本集團資產淨值重大部分。本公司董事認為，載列其他合營公司的詳情將令本報告過於冗長。

## 48. PARTICULARS OF PRINCIPAL JOINT VENTURES (CONTINUED)

The Group is able to exercise joint control over these companies of which the decisions about the relevant activities require the unanimous consent of the Group and the joint ventures. Accordingly, these companies are regarded as joint ventures of the Group.

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 49. 主要聯營公司資料

## 49. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	合營公司／附屬公司 持有的股權 Equity interest held by the joint ventures/subsidiaries		本集團應佔股權 Attributable interest equity of the Group		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
			%	%	%	%	
成都燃氣集團股份有限公司*	中國 PRC	人民幣889,000,000元 RMB889,000,000	32.40	32.40	32.40	32.40	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
重慶燃氣集團股份有限公司*	中國 PRC	人民幣1,571,340,000元 RMB1,571,340,000	不適用 N/A	39.17	不適用 N/A	39.17	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

\* 該等公司之股份在上海證券交易所上市。

\* These companies have listed their shares on the Shanghai Stock Exchange.

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 五年財務概要 Five Year Financial Summary

### 業績

### RESULTS

		截至十二月三十一日止年度 Year ended 31st December,				
		二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
收入	REVENUE	56,976,290	55,864,169	79,642,030	94,338,329	<b>101,271,905</b>
年內溢利	PROFIT FOR THE YEAR	6,499,743	6,711,888	8,439,832	6,308,519	<b>7,058,886</b>
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	5,043,477	5,151,292	6,395,368	4,733,455	<b>5,223,705</b>
非控股權益	NON-CONTROLLING INTERESTS	1,456,266	1,560,596	2,044,464	1,575,064	<b>1,835,181</b>
		6,499,743	6,711,888	8,439,832	6,308,519	<b>7,058,886</b>

### 資產及負債

### ASSETS AND LIABILITIES

		十二月三十一日 31st December,				
		二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
資產總值	TOTAL ASSETS	81,824,020	93,870,809	106,136,308	112,303,585	<b>137,871,085</b>
負債總額	TOTAL LIABILITIES	(46,001,805)	(47,002,450)	(52,098,646)	(59,758,162)	<b>(74,487,403)</b>
股本總值	TOTAL EQUITY	35,822,215	46,868,359	54,037,662	52,545,423	<b>63,383,682</b>
應佔股本：	EQUITY ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	26,795,437	36,274,287	41,256,915	39,307,612	<b>40,772,231</b>
非控股權益	NON-CONTROLLING INTERESTS	9,026,778	10,594,072	12,780,747	13,237,811	<b>22,611,451</b>
股本總值	TOTAL EQUITY	35,822,215	46,868,359	54,037,662	52,545,423	<b>63,383,682</b>

附註：本集團已於本年度最終確定收購台州燃氣及蘇創燃氣的公允價值評估。本集團於二零二二年十二月三十一日的綜合財務狀況的比較數字已重列，猶如初始會計處理自各收購日期起已完成。

Note: The Group has finalised the fair value assessments of the acquisition of台州燃氣 and 蘇創燃氣 in current year. The comparative figures of the Group's consolidated financial position as at 31st December 2022 have been restated as if the initial accounting had been completed from the respective acquisition dates.

## 公司資料

### Corporate Information

#### 董事會

##### 執行董事

楊平先生(總裁)  
黎小雙先生

##### 非執行董事

王傳棟先生(主席)  
王高強先生  
劉堅先生  
葛路女士

##### 獨立非執行董事

黃得勝先生  
俞漢度先生  
楊玉川先生  
李博恩先生

#### 審核與風險管理委員會

俞漢度先生(主席)  
黃得勝先生  
楊玉川先生  
劉堅先生

#### 薪酬委員會

黃得勝先生(主席)  
俞漢度先生  
李博恩先生

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. YANG Ping (*Chief Executive Officer*)  
Mr. LI Xiaoshuang

##### Non-executive Directors

Mr. WANG Chuandong (*Chairman*)  
Mr. WANG Gaoqiang  
Mr. LIU Jian  
Ms. GE Lu

##### Independent Non-executive Directors

Mr. WONG Tak Shing  
Mr. YU Hon To, David  
Mr. YANG Yuchuan  
Mr. LI Pok Yan

#### AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (*Chairman*)  
Mr. WONG Tak Shing  
Mr. YANG Yuchuan  
Mr. LIU Jian

#### REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)  
Mr. YU Hon To, David  
Mr. LI Pok Yan

### 提名委員會

王傳棟先生(主席)  
黃得勝先生  
俞漢度先生  
楊玉川先生

### 企業管治委員會

楊平先生(主席)  
黃得勝先生  
楊玉川先生

### 公司秘書

鄭桂鈺女士

### 註冊辦事處

Victoria place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
1901-02室

### NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)  
Mr. WONG Tak Shing  
Mr. YU Hon To, David  
Mr. YANG Yuchuan

### CORPORATE GOVERNANCE COMMITTEE

Mr. YANG Ping (*Chairman*)  
Mr. WONG Tak Shing  
Mr. YANG Yuchuan

### COMPANY SECRETARY

Ms. CHENG Kwai Yuk

### REGISTERED OFFICE

Victoria place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 1901-02  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

公司資料  
Corporate Information

法律顧問

禮德齊伯禮律師行

核數師

畢馬威會計師事務所  
於會計及財務匯報局條例下的註冊公眾利益實  
體核數師  
香港中環  
遮打道10號  
太子大廈8樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司  
香港夏慤道16號  
遠東金融中心17樓

LEGAL ADVISOR

Reed Smith Richards Butler

AUDITOR

KPMG  
*Public Interest Entity Auditor registered in accordance with the  
Accounting and Financial Reporting Council Ordinance*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong



# 華潤燃氣控股有限公司

## China Resources Gas Group Limited

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傳真 Facsimile : 2598 8228  
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電郵 Email : [crgas\\_IR@crgas.com](mailto:crgas_IR@crgas.com)

