



濱海投資有限公司  
BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 2886



2022  
Annual Report 年報



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Hu Hao (*Chairman*)  
(*appointed on 23 December 2022*)  
Mr. Zuo Zhi Min (*Vice Chairman*)  
Mr. Gao Liang (*General Manager*)  
Mr. Wang Zhiyong (*Chairman*)  
(*resigned on 23 December 2022*)

### NON-EXECUTIVE DIRECTORS

Mr. Wang Gang  
Mr. Shen Hong Liang  
Mr. Yu Ke Xiang

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ip Shing Hing, *BBS, J.P.*  
Mr. Lau Siu Ki, Kevin  
Professor Japhet Sebastian Law

### AUDIT COMMITTEE

Mr. Lau Siu Ki, Kevin (*Chairman*)  
Mr. Ip Shing Hing, *BBS, J.P.*  
Professor Japhet Sebastian Law

### REMUNERATION COMMITTEE

Professor Japhet Sebastian Law (*Chairman*)  
Mr. Ip Shing Hing, *BBS, J.P.*  
Mr. Lau Siu Ki, Kevin

### NOMINATION COMMITTEE

Mr. Ip Shing Hing, *BBS, J.P.* (*Chairman*)  
Mr. Gao Liang  
Mr. Lau Siu Ki, Kevin  
Professor Japhet Sebastian Law

### 執行董事

胡浩先生 (*主席*)  
(*於二零二二年十二月二十三日獲委任*)  
左志民先生 (*副主席*)  
高亮先生 (*總經理*)  
王志勇先生 (*主席*)  
(*於二零二二年十二月二十三日辭任*)

### 非執行董事

王剛先生  
申洪亮先生  
于克祥先生

### 獨立非執行董事

葉成慶先生 *銅紫荊星章*，*太平紳士*  
劉紹基先生  
羅文鈺教授

### 審核委員會

劉紹基先生 (*主席*)  
葉成慶先生 *銅紫荊星章*，*太平紳士*  
羅文鈺教授

### 薪酬委員會

羅文鈺教授 (*主席*)  
葉成慶先生 *銅紫荊星章*，*太平紳士*  
劉紹基先生

### 提名委員會

葉成慶先生 *銅紫荊星章*，*太平紳士* (*主席*)  
高亮先生  
劉紹基先生  
羅文鈺教授

# Corporate Information

## 公司資料

### RISK COMMITTEE

Mr. Ip Shing Hing, *BBS, J.P. (Chairman)*  
Mr. Gao Liang  
Mr. Lau Siu Ki, Kevin  
Professor Japhet Sebastian Law

### COMPANY SECRETARY

Mr. Yip Wai Yin

### AUTHORISED REPRESENTATIVES

Mr. Gao Liang  
Mr. Yip Wai Yin

### AUDITOR

PricewaterhouseCoopers

### REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM 11 Bermuda

### HEAD OFFICE

Suites 3205-07, 32/F, Tower Two, Times Square,  
1 Matheson Street, Causeway Bay, Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08 Bermuda

### 風險管理委員會

葉成慶先生 *銅紫荊星章，太平紳士（主席）*  
高亮先生  
劉紹基先生  
羅文鈺教授

### 公司秘書

葉偉彥先生

### 授權代表

高亮先生  
葉偉彥先生

### 核數師

羅兵咸永道會計師事務所

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM 11 Bermuda

### 總辦事處

香港銅鑼灣勿地臣街1號  
時代廣場二座32樓3205-07室

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08 Bermuda



# Corporate Information

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong

### LEGAL ADVISER ON HONG KONG LAW

Woo Kwan Lee & Lo  
26th Floor, Jardine House, 1 Connaught Place  
Central, Hong Kong

### PRINCIPAL BANKERS

Standard Chartered Bank  
Bank of Communications

### STOCK CODE

2886

### WEBSITE

[www.binhaiinv.com](http://www.binhaiinv.com)

### 香港股份過戶登記分處

香港證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

### 香港法律顧問

胡關李羅律師行  
中環康樂廣場1號  
怡和大廈26樓

### 主要往來銀行

渣打銀行  
交通銀行

### 股份代號

2886

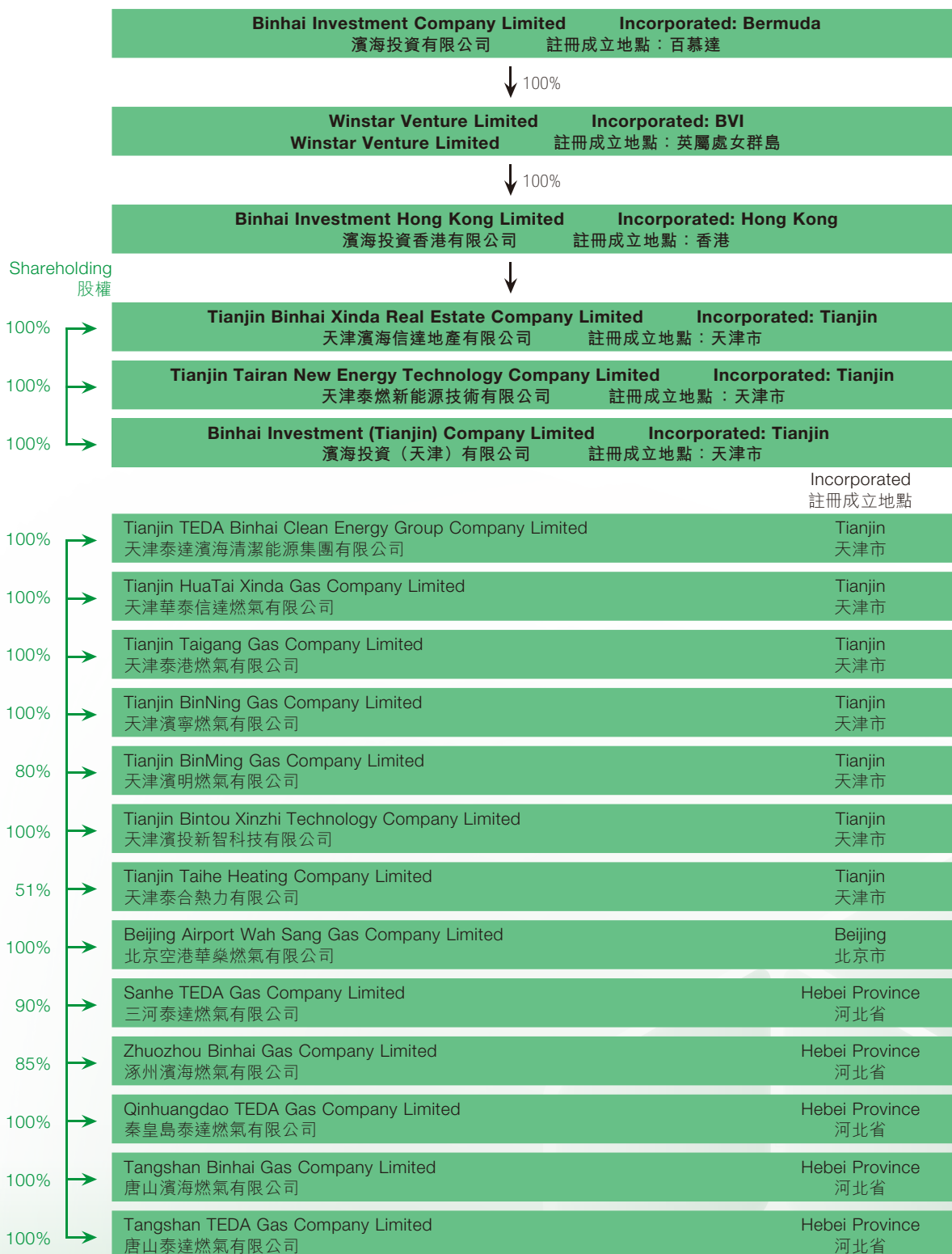
### 網址

[www.binhaiinv.com](http://www.binhaiinv.com)



# Corporate Profile

## 公司簡介





# Corporate Profile

## 公司簡介

98%	Jizhou Binhai Gas Company Limited 冀州濱海燃氣有限公司	Hebei Province 河北省
100%	Anxin TEDA Gas Company Limited 安新泰達燃氣有限公司	Hebei Province 河北省
99.82%	Qingyuan Binhai Gas Company Limited 清苑濱海燃氣有限公司	Hebei Province 河北省
100%	Zibo Jin Bin Gas Company Limited 淄博津濱燃氣有限公司	Shandong Province 山東省
100%	Binzhou TEDA Gas Company Limited 濱州泰達燃氣有限公司	Shandong Province 山東省
100%	Changle TEDA Gas Company Limited 昌樂泰達燃氣有限公司	Shandong Province 山東省
100%	Dezhou Binhai Gas Company Limited 德州濱海燃氣有限公司	Shandong Province 山東省
80%	Qingdao TEDA Gas Company Limited 青島泰達燃氣有限公司	Shandong Province 山東省
100%	Qingdao Jiaozhou Binhai Gas Company Limited 青島膠州濱海燃氣有限公司	Shandong Province 山東省
100%	Haiyang Wah Sang Gas Company Limited 海陽華燊燃氣有限公司	Shandong Province 山東省
100%	Zhaoyuan Binhai Gas Company Limited 招遠濱海燃氣有限公司	Shandong Province 山東省
100%	Zhaoyuan TEDA Gas Company Limited 招遠泰達燃氣有限公司	Shandong Province 山東省
100%	Yishui Binhai Gas Company Limited 沂水濱海燃氣有限公司	Shandong Province 山東省
100%	Rizhao Binhai Gas Company Limited 日照濱海燃氣有限公司	Shandong Province 山東省
100%	Funing TEDA Gas Company Limited 阜寧泰達燃氣有限公司	Jiangsu Province 江蘇省
100%	Yizheng TEDA Gas Company Limited 儀征泰達燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Binhai Gas Company Limited 南京濱海燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Lvyuan Gas Company Limited 南京綠源燃氣有限公司	Jiangsu Province 江蘇省
100%	Yizheng Jin Bin Gas Company Limited 儀征津濱燃氣有限公司	Jiangsu Province 江蘇省
100%	Fengxian Binhai Gas Company Limited 豐縣濱海燃氣有限公司	Jiangsu Province 江蘇省
100%	Gaoan TEDA Gas Company Limited 高安泰達燃氣有限公司	Jiangsu Province 江西省

# Corporate Profile

## 公司簡介

100%	→	Liuyang Binhai Gas Company Limited 瀏陽濱海燃氣有限公司	Hunan Province 湖南省
100%	→	Hainan Teda New Energy Company Limited 海南泰達新能源有限公司	Hunan Province 海南省
90%	→	Deqing Binhai Gas Company Limited 德清濱海燃氣有限公司	Zhejiang Province 浙江省
100%	→	Haiyan Tian Tai Gas Company Limited 海鹽天泰燃氣有限公司	Zhejiang Province 浙江省
100%	→	Taicheng Clean Energy Company Limited 泰城清潔能源有限公司	Zhejiang Province 浙江省





# Financial Highlights

## 財務摘要

Year ended 31 December 截至十二月三十一日止年度		2022 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 <i>HK\$'000</i> 千港元	<b>Changes Percentage</b> 變幅百分比
Revenue	收入	<b>6,102,638</b>	4,842,926	26%
Gross profit	毛利	<b>727,322</b>	855,441	-15%
Profit for the year	年內利潤	<b>332,753</b>	410,025	-19%
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔收益	<b>325,833</b>	399,659	-18%
		<b>HK cents</b> 港仙	<i>HK cents</i> 港仙	<i>Percentage</i> 百分比
Earnings per Ordinary Share	每股普通股收益			
— Basic	— 基本	<b>24.1</b>	29.6	-19%
— <i>Diluted</i>	— 稀釋	<b>24.0</b>	29.5	-19%
		<b>Percentage</b> 百分比	<i>Percentage</i> 百分比	<i>Percentage point</i> 百分點
Gross profit margin (Note)	毛利率 (附註)	<b>11.9%</b>	17.7%	-5.8
Profit margin for the year (Note)	年度利潤率 (附註)	<b>5.5%</b>	8.5%	-3.0

# Financial Highlights

## 財務摘要

As at 31 December 於十二月三十一日		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Changes Percentage 變幅百分比
Current assets	流動資產	1,935,797	1,700,664	14%
Total assets	總資產	8,570,664	8,179,625	5%
Total equity	總權益	2,285,986	2,322,787	-2%
Current liabilities	流動負債	3,788,969	3,400,294	11%
Total liabilities	總負債	6,284,678	5,856,838	7%
		<b>Percentage</b> 百分比	<i>Percentage</i> 百分比	<i>Percentage</i> point 百分點
Average finance costs (Note)	平均融資成本 (附註)	4.6%	4.4%	0.2
Return on average equity (Note)	平均股本回報 (附註)	14.6%	19.1%	-4.5

Note:

附註：

Definitions

釋義

- |  |  |   |  |
|--|--|---|--|
| <ul style="list-style-type: none"> <li>• <b>Gross profit margin</b><br/>Gross profit divided by Revenue</li> </ul>               | <ul style="list-style-type: none"> <li>• <b>Average finance costs</b><br/>Weighted average interest expenses divided by Weighted average borrowings</li> </ul>   | <ul style="list-style-type: none"> <li>• <b>毛利率</b><br/>毛利除以收入</li> </ul>     | <ul style="list-style-type: none"> <li>• <b>平均融資成本</b><br/>加權平均利息支出除以加權平均借款額</li> </ul>          |
| <ul style="list-style-type: none"> <li>• <b>Profit margin for the year</b><br/>Profit for the year divided by Revenue</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Return on average equity</b><br/>Profit attributable to owners of the Company during the year divided by Average equity attributable to owners of the Company</li> </ul> | <ul style="list-style-type: none"> <li>• <b>年度利潤率</b><br/>年度利潤除以收入</li> </ul> | <ul style="list-style-type: none"> <li>• <b>平均股本回報</b><br/>年內本公司擁有人應佔利潤除以本公司擁有人應佔平均權益</li> </ul> |



# Chairman's Statement

## 主席報告

On behalf of the board of directors (the “Board”) of Binhai Investment Company Limited (the “Company”), I am delighted to present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2022. The Group recorded a revenue of approximately HK\$6.10 billion for the year ended 31 December 2022 (2021: HK\$4.84 billion), which represented an approximately 26% increase compared with previous year. Profit of the Group amounted to approximately HK\$333 million for the year (2021: HK\$410 million), representing an decrease of approximately 19% from previous year.

### PERFORMANCE REVIEW

During 2022, the global spot price for natural gas, especially LNG, continued to rise, demonstrating the characteristic of “high price and limited quantity”. Due to the intensified geopolitical conflicts, the tighter gas supply in some parts of Europe led to a sharp rise in gas prices, which has extended to other major gas consumption regions in the world, triggering an unprecedented energy crisis in decades. However, in Mainland China, as the domestic epidemic situation has improved generally and production and daily life have quickly returned to normal, the economic and social vitality and potential have been unleashed, providing impetus to the recovery of people’s livelihood. Closely following the guidelines of the National Development and Reform Commission, the Group has improved its business network and enhanced its gas storage and peak shaving capability to ensure stable gas supply to residential users. In addition, since the launch of energy supply guarantee in winter by the State-owned Assets Supervision and Administration Commission, the National Oil and Gas Pipeline Network Group Corporation by leveraging on its centralized regulation advantage of “a single network nationwide” has intensified the acquisition of natural gas resources while ensuring that the resources of gas fields were maintained at a high level, hitting a record high of gas transmission through main natural gas pipelines in Mainland China. Meanwhile, new energy and comprehensive energy services in Mainland China have entered a stage of rapid development, and are implementing upgrades towards the direction of low carbon and green practices. By expanding its business scale and seizing the opportunities arising from demand growth, the Group has contributed to realizing “carbon peak and carbon neutral”.

本人謹代表濱海投資有限公司（「本公司」）董事會（「董事會」）欣然向股東提呈本公司及其附屬公司（下文統稱「本集團」）截至二零二二年十二月三十一日止年度之年報。截止二零二二年十二月三十一日止年度，本集團錄得收益約61.02億港元（二零二一年：48.43億港元），較去年上升約26%；本集團年內溢利約3.33億港元（二零二一年：4.10億港元），較去年下降約19%。

### 業績回顧

二零二二年內，全球天然氣現貨價格持續上升，尤其是液化天然氣，呈現出「價高量緊」的顯著特徵。受地緣政治衝突加劇影響，歐洲局部地區供應緊張導致天然氣價格飆升，並外溢到全球其他主要天然氣消費地區，引發了數十年未見的能源危機。然而，在中國大陸，隨著國內疫情形勢整體向好、生產生活加快恢復正常，經濟社會活力和潛能得到釋放，為推動民生復蘇注入動力。本集團緊跟國家發展和改革委員會步伐，完善業務網路並提升儲氣調峰能力，保障居民穩定氣源供應。此外，國務院國有資產監督管理委員會啟動冬季能源保供以來，國家石油天然氣管網集團有限公司充分發揮「全國一張網」集中調控優勢，在確保氣田高位運行的基礎上，加強天然氣資源的落實，創中國大陸主幹天然氣管網輸氣量歷史新高。同時，中國大陸新能源與綜合能源服務進入快速發展階段，並朝著低碳、綠色方向升級轉變，本集團通過拓展經營規模並把握需求增長機遇，為實現「碳達峰、碳中和」貢獻自身力量。

# Chairman's Statement

## 主席報告

In the area of enterprise operations, during 2022, the number of regular customers from the construction and installation of gas engineering works of the Group increased by 106 thousand, down by 35% year-on-year and the aggregate number of customers amounted to 2,299 thousand. The recorded sales volume of piped natural gas was 2.03 billion cubic metres, up by 3% year-on-year, among which the sales volume of pipeline gas amounted for 1.44 billion cubic metres, up by 15% year-on-year, and achieved 0.59 billion cubic metres of natural gas pipeline transmission for the year, down by 17% year-on-year. In the mid year, Tianjin TEDA Investment Holding Company Limited (天津泰達投資控股有限公司) (“TEDA”) and Sinopec Natural Gas Co., Ltd. (中國石化天然氣有限責任公司) (“Sinopec”), both being major shareholders of the Group, signed the “Framework Agreement on Further Promoting the High-quality Development of Binhai Investment Company Limited”, had vigorously promoted the Group to increase its market share and improve its performance, and enhanced the Group's influence and competitiveness in the natural gas sector. Driven by this key framework agreement, the Group issued several project announcements in the second half of the year, demonstrating its commitment under the agreement, and at the same time continuing to expand its gas business to capture the opportunities of clean energy development while enhancing its market share in Tianjin. Meanwhile, the Group acquired certain equity interests in a subsidiary of Sinopec that operates LNG terminal to significantly enhance its gas storage and peak shaving capability, and improved its business network, thus promoting the integration of the Group's industrial chain. It also established the Southern Group to manage its business in South China, so as to enhance synergies and seek more opportunities in relation to regional integration development and external expansion. In addition, the Group continued to make efforts in expanding its gas business, to consolidate its dominant position in gas operation by acquiring the entire equity interests of Nanjing Jinping Gas Company Limited (南京金屏燃氣有限公司) (“Nanjing Jinping”). In November 2022, the Group entered into a cooperation framework agreement for energy supply with Tianjin Xing Cheng Investment and Development Company Limited (天津星城投資發展有限公

企業經營方面，本集團2022年燃氣工程施工與安裝常規戶數新增106千戶，同比下降35%，累計用戶達2,299千戶。管道燃氣銷量20.3億立方米，同比增長3%，其中管道氣銷量14.4億立方米，同比增長15%，全年實現管輸天然氣5.9億立方米，同比下降17%。於年中，本集團的兩大股東天津泰達投資控股有限公司（「泰達」）和中國石化天然氣有限責任公司（「中石化」）簽署了《關於進一步推動濱海投資有限公司高品質發展的框架協定》，有力推動本集團做大做強做優，擴大本集團在天然氣行業中的影響力和競爭力。在此項重點框架協議推動下，本集團於下半年亦發佈多個專項公告，不但印證了相關協議內的承諾，同時本集團亦持續拓展自身燃氣業務，在提升天津市場佔有率的同時，把握清潔能源發展契機。同時，本集團入股了中石化一間經營液化天然氣接收站的子公司，大幅提升儲氣調峰之能力並完善業務網路，推動實現本集團產業鏈一體化；成立南方集團管理華南業務，強化協同效應，尋求更多區域整合開發及週邊拓展機遇。此外，本集團在自身燃氣業務拓展方面持續發力，通過收購南京金屏燃氣有限公司（「南京金屏」）全部股權，鞏固燃氣運營商主導地位。二零二二年十一月，集團與天津星城投資發展有限公司訂立能源供應合作框架協定，在拓展綜合能源業務的同時，為本集團由城市燃氣供應商向優質綜合能源運營商轉型打下堅實基礎。本集團在年內系列舉措一方面爭取獲得更多氣源保



# Chairman's Statement

## 主席報告

司), which laid a solid foundation for the Group to transform from an urban gas supplier to a high-quality comprehensive energy operator while expanding comprehensive energy business. During the year, by taking a number of measures, the Group strived to obtain more gas supply guarantee and improve its peak shaving capability by way of gas storage in winter, and on the other hand, expanded its business scale and plan through mergers and acquisitions, so as to continuously improve its profitability.

### PROSPECTS

Stepping into 2023, the world has entered into the post-epidemic era, the Joint Prevention and Control Mechanism of the State Council of the Central People's Government issued the "Overall Plan for Implementing Class B Management for Category B Infectious Diseases against COVID-19", upon which, the epidemic prevention and control in Mainland China would aim to protect health and prevent severe cases and to minimize the impact of the epidemic on economic and social development. The recovery of social activities has brought about economic rebound. Against the backdrop of the gradually improving market environment, the factors affecting the development of the energy industry in the past have also successively turned for the better.

Due to the increasing cooperation with different countries in the world, Mainland China's natural gas sources have become diversified. While domestic gas production maintains at an increasing trend, new progress has also been made in the imported natural gas. The Sino-Russian East Line Natural Gas Pipeline Project, "Siberian Power" natural gas pipeline in Russia, was completed at the end of last year, and Sinopec entered into a LNG sale and purchase agreement with Qatar Energy for a term of 27 years. Diversified natural gas sources will strongly ensure the steady and healthy development of natural gas market in Mainland China. Supported by the slowdown in growth of natural gas prices and the recovery of domestic economy, the natural gas demand will maintain a rapid growth in Mainland China. The Group believes that, as the supply and demand of natural gas have improved this year, the energy industries such as natural gas are expected to hit a new high in 2023.

障及提升冬季儲氣調峰能力，另一方面亦透過收併購拓展公司的規模及經營藍圖，從而不斷提升盈利能力。

### 展望

邁入二零二三年，全球進入後疫情時代，中央人民政府國務院聯防聯控機制出台《關於對新型冠狀病毒感染實施「乙類乙管」的總體方案》，實施「乙類乙管」後，中國大陸防控工作目標將圍繞「保健康、防重症」，最大限度減少疫情對經濟社會發展的影響。社會活動復蘇帶來經濟回暖，在市場環境逐步向好的大背景下，前期影響能源行業發展的因素也陸續出現轉機。

基於與全球各國合作日益增強，中國大陸天然氣來源更趨多樣化。在國產氣產量維持增長趨勢的同時，天然氣進口亦實現新進展。中俄東線天然氣管道項目俄羅斯境內「西伯利亞力量」天然氣管道已於去年末全線貫通，中石化與卡塔爾能源公司簽署了為期27年的液化天然氣購銷協定。多元化的天然氣來源，將極大保障中國大陸天然氣市場穩步健康發展，受天然氣價格放緩和國內經濟復蘇的支撐，中國大陸天然氣需求將保持快速增長。本集團相信，隨著今年天然氣供應端和需求端的形勢好轉，天然氣等能源產業將有望在二零二三年再創新高。



# Chairman's Statement

## 主席報告

At present, since the domestic gas consumption has increased significantly, gas safety is facing greater pressure and challenges. The Group has consistently adhered to the green safety concept of “prioritize life; safety first; low carbon and environmental friendly; harmonious coexistence (生命至上、安全第一、低碳環保、和諧共生)”, and committed to fundamentally eliminating hidden dangers and solving the problems to improve the intrinsic safety level of gas in a full range, in addition to expanding and strengthening its gas business. Furthermore, the Group simultaneously promotes digitalized, informationized and intelligent construction, with a view to lead the intelligent upgrading of the industry by digital and intelligent means, and to speed up the transformation into a comprehensive energy advocator and operator in Mainland China.

On behalf of the Board, I hereby extend my sincere gratitude to the shareholders, customers, staff, business partners and other stakeholders for their strong support towards the Group.

On behalf of the Board  
**Binhai Investment Company Limited**

**Hu Hao**  
*Chairman of the Board*

Hong Kong, 23 March 2023

當前，國內用氣量大幅增加，燃氣安全面臨更大壓力和挑戰。本集團始終踐行「生命至上、安全第一、低碳環保、和諧共生」的綠色安全理念，在做大做強自身燃氣業務的基礎上，著力從根本上消除事故隱患、從根本上解決問題，全面提升燃氣本質安全水準。此外，本集團同步推進數字化、網路化、智能化建設，希望以數智化引領行業的智慧升級，加快向成為中國大陸綜合能源倡導者與運營商轉型的步伐。

本人謹代表董事會對股東、客戶、員工、業務合作夥伴和其他利益相關人對本集團的鼎力支持致以衷心的感謝。

代表董事會  
**濱海投資有限公司**

**胡浩**  
*董事會主席*

香港，二零二三年三月二十三日





# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Group is principally engaged in the sales of piped natural gas, construction and gas pipeline installation service, gas passing through service and sales of bottled natural gas.

#### Sales of Piped Natural Gas

For the year ended 31 December 2022, consumption of piped natural gas by domestic and industrial users amounted to approximately  $11,390 \times 10^6$  and  $38,941 \times 10^6$  mega-joules respectively, as compared to  $10,317 \times 10^6$  and  $33,619 \times 10^6$  mega-joules respectively for the year ended 31 December 2021. During the year, income of the Group from sales of piped natural gas amounted to HK\$5,380,406,000, representing an increase of HK\$1,368,504,000 or approximately 34% compared to the amount of HK\$4,011,902,000 recorded for the year ended 31 December 2021.

#### Construction and Gas Pipeline Installation Service

The Group constructs gas pipelines for its clients and connects such pipelines to the Group's main gas pipeline networks. The Group then charges construction and gas pipeline installation service fees from industrial and commercial customers, property developers and property management companies. As at 31 December 2022, the aggregate length of city medium-pressure gas pipeline networks was approximately 3,721 kilometres, representing an increase of 147 kilometres from the length of 3,574 kilometres as at 31 December 2021, while the aggregate length of city high-pressure and sub-high-pressure gas pipeline networks was approximately 648 kilometres, representing an increase of 12 kilometres from the length of 636 kilometres as at 31 December 2021. For the year ended 31 December 2022, income of the Group from construction and gas pipeline installation service amounted to approximately HK\$646,835,000, representing a decrease of HK\$96,045,000 or approximately 13% compared to the amount of HK\$742,880,000 recorded for the year ended 31 December 2021.

### 業務回顧

本集團主要從事管道天然氣銷售、工程施工及天然氣管道安裝服務、天然氣管輸服務及罐裝燃氣銷售。

#### 管道天然氣銷售

截至二零二二年十二月三十一日止年度，住宅用戶及工業用戶之管道燃氣使用量分別約為  $11,390 \times 10^6$  百萬焦耳及  $38,941 \times 10^6$  百萬焦耳，截至二零二一年十二月三十一日止年度分別為  $10,317 \times 10^6$  百萬焦耳及  $33,619 \times 10^6$  百萬焦耳。於年內，本集團管道天然氣銷售收入為 5,380,406,000 港元，較截至二零二一年十二月三十一日止年度之 4,011,902,000 港元增加 1,368,504,000 港元或增加約 34%。

#### 工程施工及天然氣管道安裝服務

本集團為用戶建造燃氣管道，接駁其管道至本集團之主要燃氣管道網路，並向工業及商業客戶、物業發展商及物業管理公司收取工程施工及天然氣管道安裝服務費。截止二零二二年十二月三十一日的累計城市中壓燃氣管網長度約 3,721 公里，較二零二一年十二月三十一日錄得之 3,574 公里增加 147 公里，累計高壓、次高壓燃氣管網長度約為 648 公里，較二零二一年十二月三十一日錄得之 636 公里增加 12 公里。截至二零二二年十二月三十一日止年度，本集團工程施工及天然氣管道安裝服務收入約為 646,835,000 港元，較上年錄得之 742,880,000 港元，減少 96,045,000 港元或減少約 13%。

# Management Discussion and Analysis

## 管理層討論與分析

### Gas Passing Through Service

The Group transports gases for clients through gas pipeline networks and charges passing through fees. For the year ended 31 December 2022, the volume of gases transported by the Group for its clients amounted to 593,010,423 cubic metres and gas passing through service income amounted to HK\$51,104,000, representing a decrease of approximately HK\$9,063,000 or approximately 15% compared to the amount of approximately HK\$60,167,000 recorded for the year ended 31 December 2021.

### Property Development

As at 31 December 2022, the Group held a piece of land under development of approximately 15,899.6 square metres located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

In view of the Group's current strategic direction which focuses on the development of the gas business, the Group plans to dispose of the above property under construction.

### 天然氣管輸服務

本集團通過燃氣管道網路代用戶輸送燃氣並收取管輸費。截至二零二二年十二月三十一日止年度，本集團代輸氣量為593,010,423立方米，天然氣管輸服務收入約為51,104,000港元，較截至二零二一年十二月三十一日止年度錄得之約60,167,000港元減少約9,063,000港元或減少約15%。

### 房地產業務

於二零二二年十二月三十一日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用年限自二零零九年十二月三十一日起為期四十年。

由於本集團目前專注發展燃氣業務的戰略方向，本集團計劃出售以上建設中物業。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Gross Profit Margin

Gross profit of the Group for the year ended 31 December 2022 was approximately HK\$727 million (2021: HK\$855 million) and the gross profit margin for the Group was approximately 12% (2021: 18%). The decrease in gross profit margin was mainly due to the increase in purchase cost of natural gas.

#### Administrative Expenses

Administrative expenses of the Group for the year ended 31 December 2022 was approximately HK\$315 million, representing an increase of approximately HK\$9 million or 3% compared to approximately HK\$306 million for the year ended 31 December 2021, which was mainly attributable to an increase in research and development expenses.

#### Profit Attributable to Owners of the Company

Profit attributable to equity owners of the Company for the year ended 31 December 2022 was approximately HK\$326 million, as compared to approximately HK\$400 million for the year ended 31 December 2021. Profit attributable to equity owners of the Company excluding the net foreign exchange loss recorded in profit or loss amounted to approximately HK\$410 million for the year ended 31 December 2022, representing an increase of 9% as compared to approximately HK\$375 million (excluding the net foreign exchange gain recorded in profit or loss) for the year ended 31 December 2021. The Group recorded a net exchange loss of approximately HK\$84 million caused by fluctuations in RMB exchange rate in 2022 (2021: net exchange gain of approximately HK\$25 million).

Basic earnings per share for the year ended 31 December 2022 was HK\$24.1 cents, as compared to HK\$29.6 cents for the year ended 31 December 2021.

### 財務回顧

#### 毛利率

本集團截至二零二二年十二月三十一日止年度之毛利約為727百萬港元（二零二一年：855百萬港元），毛利率約為12%（二零二一年：18%）。毛利率降低主要由於天然氣採購成本的上升。

#### 行政開支

本集團於截至二零二二年十二月三十一日止年度之行政開支約為315百萬港元，較截至二零二一年十二月三十一日止年度之行政開支約306百萬港元增加約9百萬港元或增加3%，主要由於研發費用的增加。

#### 本公司擁有人應佔溢利

截至二零二二年十二月三十一日止年度，本公司擁有人應佔溢利約為326百萬港元，於截至二零二一年十二月三十一日止年度之本公司擁有人應佔溢利約為400百萬港元。扣除計入損益的淨匯兌損失，截至二零二二年十二月三十一日止年度，本公司擁有人應佔溢利約410百萬港元，較截至二零二一年十二月三十一日止年度之約375百萬港元（扣除計入損益的淨匯兌收益）增加9%。二零二二年由於人民幣匯率變動，本集團計入淨匯兌損失約84百萬港元（二零二一年：淨匯兌收益約25百萬港元）。

截至二零二二年十二月三十一日止年度，每股基本收益為24.1港仙。截至二零二一年十二月三十一日止年度，每股基本收益為29.6港仙。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and Financial Resources

As at 31 December 2022, the total borrowings of the Group amounted to approximately HK\$3,904,259,000 (2021: HK\$3,124,749,000) and the cash and bank deposits of the Group amounted to approximately HK\$1,018,114,000 (2021: HK\$897,261,000), which included cash and cash equivalents of approximately HK\$845,250,000 and restricted cash of approximately HK\$172,864,000. As at 31 December 2022, the Group had consolidated current assets of approximately HK\$1,935,797,000 and its current ratio was approximately 0.51. As at 31 December 2022, the Group had a gearing ratio of approximately 57%. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated by adding total equity and net debt.

### Borrowings Structure

As at 31 December 2022, the total borrowings of the Group amounted to approximately HK\$3,904,259,000 (2021: HK\$3,124,749,000). Syndicated borrowing was denominated in USD, carrying the interest at the rate of 2.6% plus London Interbank Offered Rate ("LIBOR") per interest period before 12 December 2022, and LIBOR was changed to Secured Overnight Financing Rate ("SOFR") from 12 December 2022 pursuant to a supplemental agreement. Secured borrowings from banks were denominated in RMB, carrying interests at rates ranging from 3.0% to 5.0% per annum. Unsecured borrowing from bank was denominated in HK\$, carrying interests at rates of 2.40% plus Hong Kong InterBank Offered Rate ("HIBOR"). Other secured borrowings carry interests at the rates ranging from 4.10% to 4.45% per annum. As at 31 December 2022, short-term borrowings and the current portion of long-term borrowings amounted to approximately HK\$1,575,868,000, while the remainder were long-term borrowings falling due after one year or above.

### 資本流動性及財政資源

於二零二二年十二月三十一日，本集團借貸總額約為3,904,259,000港元（二零二一年：3,124,749,000港元），現金及銀行存款約為1,018,114,000港元（二零二一年：897,261,000港元），其中包含現金及現金等價物約845,250,000港元及受限制資金約172,864,000港元。於二零二二年十二月三十一日，本集團綜合流動資產約為1,935,797,000港元及其流動比率約為0.51。於二零二二年十二月三十一日，本集團之資本負債比率約為57%。該比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物計算。資本總額按總權益加債務淨額計算。

### 借貸結構

於二零二二年十二月三十一日，本集團之借貸總額約為3,904,259,000港元（二零二一年：3,124,749,000港元）。美元銀團貸款於二零二二年十二月十二日前於每個利息期的利息為2.6%加倫敦銀行同業拆息（「LIBOR」），根據補充協定自二零二二年十二月十二日之後LIBOR過渡至擔保隔夜融資利率（「SOFR」）。銀行擔保貸款以人民幣計價，年利率範圍為3.0%至5.0%。銀行的無擔保貸款以港幣計價，計息利率為2.40%加香港銀行同業拆借利率（「HIBOR」）。其他擔保貸款年利率範圍為4.10%至4.45%。於二零二二年十二月三十一日，短期貸款及長期貸款中流動部分合共約為1,575,868,000港元，其餘均為一年或一年以上償還之長期貸款。



# Management Discussion and Analysis

## 管理層討論與分析

### Directors' Opinion on Sufficiency of Working Capital

As at 31 December 2022, the Group's current liabilities exceeded its current assets by approximately HK\$1,853,172,000. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 December 2022.

### Exposure to Exchange Rate Fluctuations

The majority of the Group's transactions are denominated in the functional currency of the respective group entities. Part of the deposits and bank borrowings of the Group are denominated in HK Dollars and US Dollars which expose the Group to certain foreign currency risks. For the year ended 31 December 2022, net foreign exchange loss for the financing activities amounted to approximately HK\$84 million. The Group does not currently have a foreign currency hedging instrument. However, the management of the Company has been monitoring foreign exchange risks and will consider hedging significant foreign currency exposure should the need arise.

### Charge on the Group's Assets

As at 31 December 2022, the Group had restricted cash of HK\$172,864,000 (2021: HK\$155,080,000). The net carrying amount of pipelines and equipment as at 31 December 2022 amounting to approximately HK\$742,762,000 were pledged as security for the borrowings.

### 董事對營運資金充足性之意見

於二零二二年十二月三十一日，本集團的流動負債超過其流動資產約1,853,172,000港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。董事認為本集團將有充足營運資金於二零二二年十二月三十一日後未來十二個月內到期時履行其財務責任。

### 匯率變動引致之風險

本集團大部分交易以各集團實體之功能貨幣計值。部分存款及銀行借款以港幣和美元計值，為本集團之外匯風險。截至二零二二年十二月三十一日止年度，融資活動產生約84百萬港元淨滙兌損失。本集團目前並無外匯套期保值工具。然而本公司管理層會監察外匯風險，並將在需要時考慮對沖重大外匯風險。

### 資產抵押

於二零二二年十二月三十一日，本集團受限制資金為172,864,000港元（二零二一年：155,080,000港元）。於二零二二年十二月三十一日，帳面淨值約為742,762,000港元的管網和設備作為借款的抵押。



# Management Discussion and Analysis

## 管理層討論與分析

### Contingent Liabilities

As at 31 December 2022, the Group did not have any significant contingent liabilities.

### EMPLOYEES

As at 31 December 2022, the Group had 1,722 employees (2021: 1,674 employees). For the year ended 31 December 2022, the salaries and wages of the employees amounted to approximately HK\$216 million (2021: HK\$210 million) and among these, approximately HK\$42 million were recorded in research and development expenses (2021: HK\$38 million).

### REMUNERATION POLICY

The remuneration of the employees of the Group is determined by reference to the market rates, and the performance, qualification and experience of the relevant staff. Also, a discretionary bonus based on individual performance during the year is distributed to reward the contributions of employees to the Group. The Group also provides training opportunity and other benefits to its employees, including pension insurance, unemployment insurance, injury insurance, medical insurance, maternity insurance and housing fund, etc. In addition, a share option scheme was adopted on 13 January 2021 as an incentive and award plan for senior management and personnel of the Group.

### 或有負債

於二零二二年十二月三十一日，本集團並無重大或有負債。

### 僱員

於二零二二年十二月三十一日，本集團共有1,722名員工（二零二一年：1,674名）。於截至二零二二年十二月三十一日止之年度，僱員之薪金及工資約為216百萬港元（二零二一年：210百萬港元），其中約42百萬港元計入研發費中（二零二一年：38百萬港元）。

### 薪酬政策

本集團僱員之薪金參照市價及有關僱員之表現、資歷和經驗而釐定。亦會按照年內個人表現酌情發放獎金，以獎勵僱員於本集團之貢獻。本集團亦為員工提供培訓及其他福利，包括養老保險、失業保險、工傷保險、醫療保險、生育保險、住房公積金等。此外，本公司於二零二一年一月十三日採納購股權計劃，作為本集團高級管理層及職員的激勵及獎勵計劃。





# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2022.

### CORPORATE GOVERNANCE PRACTICES

The Board is in charge of the management of the entire business of the Group and assumes overall responsibility for the leadership and control of the Group, collectively responsible for promoting the success of the Group through giving instructions and supervising its business. The Board believes that good corporate governance practices would strengthen investors' confidence, facilitate the development of the Group, and increase transparency of the operation of the Group, all of which are in the long term interest of the Group and the shareholders of the Company ("Shareholders"). For the year ended 31 December 2022, the Company had fully complied with the code provisions as set out in Appendix 14 (Corporate Governance Code) (the "CG Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), except for code provision F.2.2 of the CG Code which provides that the chairman of the board should attend the annual general meeting. Due to conflict with other important business engagement, Mr. WANG Zhiyong, the former chairman of the Board of the Company, was unable to attend the 2022 annual general meeting held on 13 May 2022 (the "2022 AGM"). Mr. ZUO Zhi Min, an executive Director and the Vice Chairman of the Company who attended and acted as the chairman of the 2022 AGM, together with other members of the Board who attended the 2022 AGM were available to answer questions at the 2022 AGM to ensure effective communication with the Shareholders.

本公司董事會欣然提呈本公司截至二零二二年十二月三十一日止年度之企業管治報告。

### 企業管治常規守則

董事會負責本集團業務整體管理工作，並承擔帶領及控制本集團之責任，通過指示及監督其事務，共同負責促進本集團的成功。董事會確信良好的企業管治將提高投資者信心、促進本集團發展以及提高本集團透明度，符合本集團及本公司持股人（「股東」）之長期利益。截至二零二二年十二月三十一日止年度，本集團完全遵守了香港聯合交易所有限公司（「香港聯交所」）上市規則（「上市規則」）附錄十四《企業管治守則》（「企業管治守則」），惟企業管治守則條文F.2.2的規定除外。該企業管治守則條文指出董事會主席應出席股東週年大會。本公司前董事會主席王志勇先生因其他重要公務衝突，未能出席於二零二二年五月十三日舉行的二零二二年股東週年大會（「二零二二年股東週年大會」）。本公司執行董事兼副主席左志民先生出席二零二二年股東週年大會並擔任主席，聯同其他有出席二零二二年股東週年大會的董事會成員均能在二零二二年股東週年大會上回答問題，以確保與股東能有效溝通。

# Corporate Governance Report

## 企業管治報告

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under Appendix 10 to the Listing Rules. Trading of securities by Directors shall be approved by the chairman of the Board and shall be conducted in accordance with the time frame and the number of securities approved.

All Directors have confirmed, following specific enquiries by the Company, that they complied with the required standard of dealings as set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2022.

### COMPANY’S CULTURE

The Company is committed to developing a culture that is built on its purpose, value and strategy set out below:—

- Purpose: To become a comprehensive energy advocator and operator in mainland China;
- Value: Continue to promote and provide high-quality clean energy services to its customers, actively expand corporate scale, improve quality of operations, and achieve mutual benefit and harmonious development with its Shareholders, investors, customers and the government;
- Strategy: Intensively cultivate the main business of natural gas, all-round optimization of the upstream and downstream industrial chain, and accelerate the study on the layout of comprehensive energy and smart energy.

### 董事之證券交易

本公司已採納一套董事進行證券交易之行為守則，條款不遜於上市規則附錄十所述之買賣標準守則（「標準守則」），董事交易公司證券需經董事會主席批准，並按照批准的時限及數量交易。

經向所有董事作出特定查詢後，截至二零二二年十二月三十一日止年度內，所有董事已確認遵守了標準守則及本公司之董事進行證券交易之行為守則所載的買賣標準之規定。

### 公司文化

本公司致力創建以下文所載宗旨、價值觀及策略為本的文化：

- 宗旨：成為中國大陸綜合能源倡導者與運營商；
- 價值觀：繼續為客戶提供高質量清潔能源服務，主動擴展企業規模，改善營運質量，並與股東、投資者、客戶及政府互利共贏、和諧發展；
- 策略：大力培育天然氣主業，全面優化上下游產業鏈，並加快研究綜合能源和智慧能源佈局。



# Corporate Governance Report

## 企業管治報告

### THE BOARD

As at the date of this report, the Board comprises nine Directors including three executive Directors, namely Mr. HU Hao (Chairman), Mr. ZUO Zhi Min (Vice Chairman) and Mr. GAO Liang (General Manager), three non-executive Directors, namely Mr. WANG Gang, Mr. SHEN Hong Liang and Mr. YU Ke Xiang, and three independent non-executive Directors, namely Mr. IP Shing Hing, *BBS, J.P.*, Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW. Detailed information of the Directors is set out in the section titled “BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT” herein.

It is a principle under the CG Code that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the board which can effectively exercise independent judgment. Non-executive directors should be of sufficient caliber and number for their views to carry weight.

There are no financial, business, family or other material/relevant relationships among the Board members (including between the Chairman and the General Manager).

The Company has established the following mechanisms to ensure that independent views and input are available to the Board:—

- the Board shall ensure the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors; and
- the Board and its committees may seek independent professional advice at the Company’s expense on matter in connection with the discharge of their duties and responsibilities.

### 董事會

截至本報告日，本公司董事會有九名董事，成員包括三名執行董事胡浩先生（主席）、左志民先生（副主席）及高亮先生（總經理），三名非執行董事王剛先生、申洪亮先生及于克祥先生，以及三名獨立非執行董事葉成慶先生、銅紫荊星章，太平紳士、劉紹基先生及羅文鈺教授。董事會成員個人詳細資料請參見「董事及高級管理人員簡介」。

根據企業管治守則，董事會應根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

董事會成員之間（包括主席與總經理間）沒有任何財務、業務、家屬或其他重大／相關關係。

本公司已建立下列機制，以確保董事會獲得獨立的觀點及意見：

- 董事會應確保委任至少三名獨立非執行董事，且其成員中至少有三分之一為獨立非執行董事；及
- 董事會及其委員會可就履行其職責及責任的事宜尋求獨立專業意見以履行其責任，有關費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and administer and to promote the success of the Company through providing direction and supervision. All the Directors are bound by their duties to act in the interests of the Company to make an objective decision. The Board is responsible for the major affairs of the Company, including the approval and supervision of all major policies, overall strategies, risk management and internal control systems, material transactions (in particular transactions which may involve a conflict of interests), financial information, appointment of Directors and other material financial and operational matters. The management is responsible for the Group's day-to-day management, administration and operations. Material transactions to be entered into by the Group are subject to approval of the Board.

A total of five Board meetings were held during the year ended 31 December 2022 to discuss and decide on the Company's major strategies, important business matters, financial issues and other matters set forth in the Company's bye-laws. A summary of the Directors' attendance at such meetings is as follows:

董事會負責全面管理公司、承擔領導及管理之責任，通過指導和監督促進本公司之成功。所有董事均遵守其職責的要求，以本公司的利益為前提，並作出客觀的決定。董事會負責公司之重大事務，包括所有重大政策之批准及監督、總體戰略、風險管理和內部監控制度、重大交易（特別是交易可能涉及利益衝突）、財務資料、董事之任命及其他重大財務及營運事宜。管理層負責本集團日常管理、行政及營運工作。本集團訂立重大交易前，必須獲得董事會批准。

董事會截至二零二二年十二月三十一日止年度共召開五次董事會會議，討論和決定本公司的重大戰略、重大經營事項、財務事項及公司章程中規定的其他事項。董事會會議出席情況如下：

Executive Directors 執行董事	Number of meetings attended/ Number of meetings held 出席次數／ 會議次數	Attendance percentage 出席率
Mr. WANG Zhiyong (Chairman) (resigned on 23 December 2022) 王志勇先生(主席)(於二零二二年十二月二十三日辭任)	1/5	20%
Mr. HU Hao (Chairman) (appointed on 23 December 2022) 胡浩先生(主席)(於二零二二年十二月二十三日獲委任)	N/A 不適用	N/A 不適用
Mr. ZUO Zhi Min (Vice Chairman) 左志民先生(副主席)	4/5	80%
Mr. GAO Liang (General Manager) 高亮先生(總經理)	5/5	100%



# Corporate Governance Report

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<b>Non-Executive Directors</b> 非執行董事	<b>Number of meetings attended/Number of meetings held</b> 出席次數／會議次數	<b>Attendance percentage</b> 出席率
Mr. WANG Gang 王剛先生	3/5	60%
Mr. SHEN Hong Liang 申洪亮先生	5/5	100%
Mr. YU Ke Xiang 于克祥先生	5/5	100%

<b>Independent Non-Executive Directors</b> 獨立非執行董事	<b>Number of meetings attended/Number of meetings held</b> 出席次數／會議次數	<b>Attendance percentage</b> 出席率
Mr. IP Shing Hing, <i>BBS, J.P.</i> 葉成慶先生銅紫荊星章，太平紳士	5/5	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	3/5	60%
Professor Japhet Sebastian LAW 羅文鈺教授	4/5	80%

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING

CG Code C.1.4 requires that all directors should participate in continuing professional development, develop and update their knowledge and skills in order to ensure that they contribute to the Board with comprehensive information and as and when required. The issuer shall be responsible for arranging and funding appropriate training, placing appropriate emphasis on the roles, functions and responsibilities of directors of the listed company.

Record of training received by each Director during the year ended 31 December 2022 is summarized below:

### 董事培訓

企業管治守則C.1.4要求所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。發行人應負責安排合適的培訓並提供有關經費，以及適切著重上市公司董事的角色、職能及責任。

截至二零二二年十二月三十一日止年度，每位董事所接受的培訓記錄簡要如下：

Directors 董事	Contents of the training 培訓內容
Mr. WANG Zhiyong ( <i>resigned on 23 December 2022</i> ) 王志勇先生 (於二零二二年十二月二十三日辭任)	A
Mr. HU Hao ( <i>appointed on 23 December 2022</i> ) 胡浩先生 (於二零二二年十二月二十三日獲委任)	B
Mr. ZUO Zhi Min 左志民先生	C
Mr. GAO Liang 高亮先生	D
Mr. WANG Gang 王剛先生	E
Mr. SHEN Hong Liang 申洪亮先生	C
Mr. YU Ke Xiang 于克祥先生	F
Mr. IP Shing Hing, <i>BBS, J.P.</i> 葉成慶先生銅紫荊星章，太平紳士	G, H
Mr. LAU Siu Ki, Kevin 劉紹基先生	G, I
Professor Japhet Sebastian LAW 羅文鈺教授	J, K





# Corporate Governance Report

## 企業管治報告

- |  |                                       |
|--|---------------------------------------|
| A. Attended Tianjin State-owned Enterprises and Financial Institutions Symposium   | A. 參加天津國企與金融機構懇談會                     |
| B. Attended 2022 Third Quarter Forum on Analysis of Economy  | B. 參加2022第三季度經濟運行分析會                  |
| C. Attended 2022 Forum on Analysis of Production and Economy provided by China Petroleum & Chemical Corporation Natural Gas Branch Company | C. 參加中國石油化工股份有限公司天然氣分公司提供之2022生產經濟分析會 |
| D. Attended Safety Management Training   | D. 參加安全管理培訓                           |
| E. Attended 2022 First Half Forum on Analysis of Economy   | E. 參加2022上半年經濟運行分析會                   |
| F. Attended “Integrity and Legal Compliance – Key to Business Success” organized by the Independent Commission Against Corruption HKSAR    | F. 參加香港廉政公署舉辦之《誠信守法 營商有道》             |
| G. Attended Independent Non-executive Director Forum organized by KPMG   | G. 參加畢馬威會計師事務所舉辦的獨立非執行董事論壇            |
| H. Attended “Competition Law in the GBA” Forum organize by The CUHK LAW of The Chinese University of Hong Kong                             | H. 參加香港中文大學法律學院舉辦之《大灣區的競爭法》論壇         |
| I. Attended Annual Conference organized by the Association of Chartered Certified Accountants  | I. 參加特許公認會計師公會年會                      |
| J. Study of various censure cases of the Listing Appeals Committee provided by the Hong Kong Stock Exchange                                | J. 閱讀香港聯交所提供之有關上市上訴委員會的各種譴責案件         |
| K. Study of “Enforcement Bulletin” provided by the Hong Kong Stock Exchange  | K. 閱讀香港聯交所提供之有關《上市規則執行簡報》             |

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN OF THE BOARD AND GENERAL MANAGER

Mr. HU Hao is the chairman of the Board (“Chairman”) and Mr. ZUO Zhi Min is the vice chairman (“Vice Chairman”). Mr. GAO Liang is the General Manager (“General Manager”). The Chairman and the Vice Chairman are primarily responsible for leading the Board and ensuring the effective operation of the Board, while the General Manager is primarily responsible for the day-to-day operations of the Company. Such distinction between the respective roles and responsibilities of the Chairman, Vice Chairman and the General Manager is set out in the Company’s by-laws and the “Regulation on Operation of the Board and its Committees” of the Company.

### TERM OF OFFICE AND RE-ELECTION

Independent non-executive Directors have a term of office of two years and non-executive Directors have a term of office of three years, both subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s bye-laws.

### GENERAL MEETINGS

The Company held an annual general meeting and a special general meeting in 2022.

At the 2022 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-election of each of Mr. WANG Gang, Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW as a Director. The representative of the external auditor of the Company attended the 2022 AGM.

At the special general meeting of the Company (the “SGM”) held in February 2022, independent non-executive Directors were available to answer questions at the SGM for approval of the connected transactions in relation to the receipt of financial assistance and provision of security.

### 主席和總經理

本公司董事會主席（「主席」）為胡浩先生及副主席（「副主席」）為左志民先生。總經理（「總經理」）為高亮先生。主席及副主席主要負責領導董事會及確保董事會有效運作，總經理主要負責本公司之日常經營。在本公司之公司細則及「董事會及轄下委員會運作細則」中三者的角色及職責有明確的區分。

### 董事任期及重選

獨立非執行董事任期為兩年，而非執行董事任期為三年，須根據本公司之公司細則於本公司之股東週年大會中輪值告退及重選。

### 股東大會

本公司於二零二二年召開一次股東週年大會及一次股東特別大會。

於二零二二年股東週年大會，主席對每一個議案提出了單獨的決議，包括分別重選董事王剛先生、劉紹基先生及羅文鈺教授。本公司之外部核數師之代表已出席二零二二年度之股東週年大會。

於二零二二年二月本公司舉行之股東特別大會（「股東特別大會」），獨立非執行董事均出席關於批准獲得財務資助及提供抵押之關連交易的股東特別大會以回答提問。



# Corporate Governance Report

## 企業管治報告

The chairman of the 2022 AGM and the SGM had explained the procedures of conducting a poll during the aforesaid meetings. All resolutions proposed at the 2022 AGM and the SGM were voted by way of poll. All the votes casted at the 2022 AGM and the SGM were properly counted and recorded.

二零二二年股東週年大會及股東特別大會的主席已解釋在該等大會期間進行投票的程式。所有於二零二二年股東週年大會及股東特別大會上提呈的決議案均以投票方式進行表決。於二零二二年股東週年大會及股東特別大會上投下的所有票數均已經過適當點算及記錄。

The following table sets out details of the Directors' attendance of the general meetings of the Company for the year ended 31 December 2022:

下表載列了截至二零二二年十二月三十一日止年度董事出席本公司股東大會的詳情：

Directors 董事	Annual general meeting attended/ Annual general meeting held 出席股東週年大會／ 舉行股東週年大會	Number of special general meeting attended/ Number of special general meeting held 出席股東特別大會次數／ 舉行股東特別大會次數	Total attendance percentage 總出席率
Mr. WANG Zhiyong (resigned on 23 December 2022) 王志勇先生 (於二零二二年十二月二十三日辭任)	0/1	1/1	50%
Mr. HU Hao (appointed on 23 December 2022) 胡浩先生 (於二零二二年十二月二十三日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. ZUO Zhi Min 左志民先生	1/1	0/1	50%
Mr. GAO Liang 高亮先生	1/1	1/1	100%
Mr. WANG Gang 王剛先生	1/1	1/1	100%
Mr. SHEN Hong Liang 申洪亮先生	1/1	1/1	100%
Mr. YU Ke Xiang 于克祥先生	1/1	1/1	100%
Mr. IP Shing Hing, BBS, J.P. 葉成慶先生銅紫荊星章，太平紳士	1/1	1/1	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	0/1	1/1	50%
Professor Japhet Sebastian LAW 羅文鈺教授	1/1	1/1	100%

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) currently comprises three independent non-executive Directors, namely Mr. IP Shing Hing, *BBS, J.P.* (Chairman), Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW and an executive Director, Mr. GAO Liang.

The Terms of Reference of the Nomination Committee approved by the Board are available on the websites of the Hong Kong Stock Exchange and the Company.

The main responsibilities of the Nomination Committee include, but not limited to, the following:

1. reviewing the structure, size and composition (including the skills, diversity, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the corporate strategy;
2. assessing the independence of independent non-executive Directors and proposed independent non-executive Directors;
3. identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships for approval by the Board; and
4. reviewing the board diversity policy and the nomination policy of the Company, reviewing and updating the objectives that the Board has set for implementing such policies, and monitoring the progress on achieving these objectives.

### 提名委員會

本集團設有提名委員會（「提名委員會」）。提名委員會現由三名獨立非執行董事葉成慶先生銅紫荊星章，太平紳士（主席）、劉紹基先生及羅文鈺教授和一名執行董事高亮先生組成。

經董事會批准的「提名委員會職權範圍」已於聯交所及公司網站上刊發。

提名委員會主要職責包括但不限於：

1. 檢討董事會的架構、人數及組成（包括技能、多樣化、知識及經驗），並就任何為配合公司策略而對董事會作出的變動提出建議；
2. 評核獨立非執行董事之獨立性及建議獨立非執行董事的獨立性；
3. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出意見，供董事會批准；及
4. 檢討公司的董事會成員多元化政策及提名政策，檢討董事會為落實該政策而制定的目標，以及監察達成目標的進度。



# Corporate Governance Report

## 企業管治報告

Pursuant to the CG Code, the Company adopted a nomination policy (the “Nomination Policy”) on 31 December 2018 which sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as directors of the Company. The nomination procedures of the Nomination Committee include identification and acknowledgement of qualified individuals by the Nomination Committee, and review and approval of such nominations by the Board. The Nomination Committee will evaluate potential candidates considering factors such as professional expertise, relevant experience, personal ethics and integrity, as well as the board diversity policy of the Company (the “Board Diversity Policy”) and any measurable objectives adopted for achieving diversity on the Board.

Pursuant to the CG Code, the Company revised and updated the Board Diversity Policy on 11 August 2022 which sets out the approach to achieve and maintain diversity in the Board in order for the Board to maintain a competitive advantage. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and professional experience, cultural and education background, age, gender and other qualities. The Nomination Committee will consider and, if appropriate, set measurable objectives to implement the Board Diversity Policy and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy and its implementation from time to time to ensure its continued effectiveness.

根據企業管治守則，本公司自二零一八年十二月三十一日起採納提名政策（「提名政策」）。該政策載列了在考慮任命或重選為董事的候選人時應採用的標準和方式。提名委員會之提名方式包括由提名委員會識別並瞭解合資格人選，由董事會審閱及批准。提名委員會將評估潛在候選人之條件，包括專業能力，相關經驗，個人道德與品德，以及董事會成員多元化政策（「董事會多元化政策」）及為實現董事會多元化而採取的任何計衡量的目標。

根據企業管治守則，本公司於二零二二年八月十一日修訂及更新其董事會多元化政策，其中載列本公司如何達致及保持董事會的多樣性，以保持董事會的競爭優勢。本公司旨在透過多項因素實現董事會多元化，包括但不限於才能、技能、地域或專業經驗，文化及教育背景、年齡、性別和其他素質。提名委員會將考慮及酌情訂立可衡量的目標以實行董事會多元化政策，並檢討有關目標，以確保其仍然合適，及實現該等目標的進展。提名委員會將不時檢討董事會多元化政策及其實施情況，以確保其持續有效。



# Corporate Governance Report

## 企業管治報告

### PROGRESS ON AND STATUS OF GENDER DIVERSITY

The Company has regularly scouted for potential successors to the Board and pay attention to potential female candidates as successors for its day-to-day management, through monitoring director regulatory updates from the Hong Kong Stock Exchange and the Securities and Futures Commission, as well as inspecting announcements from other companies in the same or similar industries relating to director's appointments and resignations.

As of 31 December 2022, the total number of male and female employees (including senior management) of the Group were 1,187 and 535 respectively, and the ratio of male to female employees was around 2:1. As the Group belongs to the gas industry and its main business is mostly involved in labour intensive work such as engineering and inspection, the proportion of male employees therefore exceeds that of female employees. Through the Company's efforts, a new female candidate has been identified and proposed by the Board for election as an additional independent non-executive director of the Company at the forthcoming annual general meeting of the Company. The Company expects to achieve gender diversity in respect of the Board to be achieved by the appointment of one female new director when her election is approved by the shareholders at the annual general meeting to be held on 12 May 2023.

At present, the gender workforce of the Company is suitable for the Group's operation and management, and the Group consistently implements the management ideology of a "fairness and impartiality, suitability for the job" during its recruitment process, and promotes "recommending talents and avoiding relations" as a principle for recruitment, so as to ensure that every applicant has an equal opportunity, and that talents are competing in a fair environment.

### 性別多元化的進展及狀況

本公司定期物色潛在董事會繼任人選，並透過監察香港聯交所及證監會的董事監管最新資料，以及查閱其他同行或類似行業的公司有關董事委任和辭任的公告於日常管理中留意潛在女性繼任人選。

截至二零二二年十二月三十一日，本集團男女僱員（包括高級管理層）總人數分別為1,187人及535人，男女僱員比例約為2:1。由於本集團屬於燃氣行業，主要從事施工及檢查等勞動密集型工作，因此男性僱員比例高於女性僱員。經過本公司的努力，董事會已物色一名新的女性候選人，並建議於本公司應屆股東週年大會上推選為額外獨立非執行董事。通過委任一位新的女性董事，本公司預期當推選在將於二零二三年五月十二日舉行的股東週年大會上獲批准後，將在董事會方面達到性別多元化。

現時本公司的僱員性別適合本集團運營及管理，而本集團於招聘過程中貫徹執行「公平公正、適材適用」的管理思想，並將「舉賢避親」作為招聘原則，以確保每個應聘者均有平等機會，以及人才在公平環境中競爭。



# Corporate Governance Report

## 企業管治報告

During the year, the composition of the Board had the following changes. Mr. WANG Zhiyong resigned on 23 December 2022 and Mr. HU Hao was appointed on 23 December 2022. The Nomination Committee assessed the new Director (i.e. Mr HU Hao) and the retiring Directors (i.e. Mr. WANG Gang, Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW) respectively appointed by the Board and re-elected at the 2022 AGM on criteria such as integrity, independence, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively, and made recommendations to the Board for approval of the appointment and re-appointment respectively.

During the year ended 31 December 2022, three meetings were held by the Nomination Committee. The Nomination Committee mainly discussed the appointment of new director and nomination of re-election of directors, reviewed the implementation and effectiveness of the Board Diversity Policy and other matters relating to committee responsibility and operating mechanism as well as discussing areas to further utilize its functions. Attendance of each member of the Nomination Committee are set out as follows:

於本年度，董事會之組成有以下變更。王志勇先生於二零二二年十二月二十三日辭任，而胡浩先生於二零二二年十二月二十三日獲委任。提名委員會分別根據通過董事會委任之新董事（即胡浩先生）及於二零二二年股東週年大會上獲重選的退任董事（即王剛先生、劉紹基先生及羅文鈺教授）之品格、獨立性、經驗、能力、能否投入時間及精力有效履行其職責及責任等因素，向董事會提供建議，供其分別批准有關委任及連任。

截至二零二二年十二月三十一日止年度，提名委員會召開三次會議，主要討論委任新董事及提名重選董事、審查董事會多元化政策的實施和有效性、及委員會職責和運作機制，並對發揮功能的空間進行了討論。提名委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, BBS, J.P. (Chairman) 葉成慶先生銅紫荊星章，太平紳士（主席）	3/3	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	3/3	100%
Professor Japhet Sebastian LAW 羅文鈺教授	3/3	100%
Mr. GAO Liang 高亮先生	3/3	100%

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) currently comprises three independent non-executive Directors, namely Professor Japhet Sebastian LAW (Chairman), Mr. IP Shing Hing, *BBS, J.P.* and Mr. LAU Siu Ki, Kevin.

The Terms of Reference of the Remuneration Committee approved by the Board are available on the websites of the Hong Kong Stock Exchange and the Company. The main responsibilities of the Remuneration Committee include, but not limited to, the following:

1. making recommendations to the Board on the Company’s policy and structure for all Director’s and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and
3. making recommendations to the Board on the remuneration packages of individual executive directors and senior management;
4. reviewed and make recommendation on revision of Terms of Reference.

### 薪酬委員會

公司董事會下設有薪酬委員會（「薪酬委員會」）。薪酬委員會現由三位獨立非執行董事羅文鈺教授（主席）、葉成慶先生銅紫荊星章，太平紳士及劉紹基先生組成。

經董事會批准的「薪酬委員會職級範圍」已於聯交所及公司網站上刊發。薪酬委員會的主要職責包括但不限於：

1. 就董事及高級管理人員的薪酬政策、結構及就設立正規而具透明度的程式制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂立企業方針及目標而檢討及批准管理層的薪酬建議；及
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
4. 審閱職權範圍的修訂及提出建議。



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During the year ended 31 December 2022, three meetings were held by the Remuneration Committee. During the year, the Remuneration Committee discussed and approved the remuneration policy, the revision of the terms of reference of the committee, the effectiveness and vesting of the first batch of the share options, reviewed the remuneration system of individual directors and employees, as well as the director's fees, and made recommendations to the Board on the director's fees of the Directors during the year. Attendance of each member of the Remuneration Committee are set out as follows:

截至二零二二年十二月三十一日止年度，薪酬委員會召開三次會議，年內，薪酬委員會討論及批准薪酬政策、修訂委員會之職權範圍、股票期權第一批生效及行權，對個別董事及僱員之薪酬制度，以及董事袍金，進行研究並分別就於年內新委任的董事的董事袍金向董事會提出建議。薪酬委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Professor Japhet Sebastian LAW (Chairman) 羅文鈺教授 (主席)	3/3	100%
Mr. IP Shing Hing, BBS, J.P. 葉成慶先生銅紫荊星章，太平紳士	3/3	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	3/3	100%

The remuneration of senior management (including the Executive Director and General Manager) by band for the year ended 31 December 2022 is set out below:

截至二零二二年十二月三十一日止年度期間，按等級披露高級管理層（包括執行董事兼總經理）的薪酬載列如下：

Remuneration band 薪酬等級	Number of individuals 人數
Nil to HK\$1,000,000 0至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000 1,000,001至1,500,000港元	3

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in Note 11 and Note 40 to the financial statements.

有關董事酬金及五名最高薪酬僱員須根據上市規則披露的進一步詳情載於財務報表附註11和附註40。

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### AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) in accordance with Rule 3.21 of the Listing Rules. The Terms of Reference of the Audit Committee approved by the Board are available on the websites of the Hong Kong Stock Exchange and the Company. The main responsibilities of the Audit Committee include, but not limited to, the following:

1. primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor;
2. monitoring the integrity of the Company's financial statements, the annual report and accounts, half-year report and quarterly report (if any); and
3. reviewing the Company's accounting, financial and internal controls, risk management systems on an annual basis, and the adequacy of resources, staff qualifications and experience of the Company in relation to its performance in environment, social and governance aspects.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. LAU Siu Ki, Kevin (Chairman), Mr. IP Shing Hing, *BBS, J.P.* and Professor Japhet Sebastian LAW, where Mr. LAU Siu Ki, Kevin is a qualified accountant.

Three meetings were held by the Audit Committee during the year ended 31 December 2022. At the meetings, the Audit Committee reviewed and discussed the following matters:

1. the audited annual results and financial statements of the Group for the year ended 31 December 2021;
2. the unaudited interim results of the Group for the 6 months ended 30 June 2022;
3. financial reporting system and internal control procedures;

### 審核委員會

本公司根據上市規則第3.21條成立審核委員會（「審核委員會」），經董事會批准的審核委員會職權範圍已於聯交所及公司網站上刊發。其主要職責包括但不限於：

1. 主要就外部核數師之委任、重新委任及罷免，向董事會提供建議；
2. 監察公司財務報表及年度報告及賬目、半年度報告及季度報告之完整性（如有）；及
3. 每年檢討公司會計、財務及內部監控、風險管理制度以及與公司環境、社會及管治表現相關的資源、員工資歷及經驗是否足夠。

審核委員會現由三名獨立非執行董事劉紹基先生（主席）、葉成慶先生銅紫荊星章，太平紳士及羅文鈺教授組成，其中劉紹基先生為合資格會計師。

截至二零二二年十二月三十一日止年度，審核委員會已舉行了三次會議。會議上，審核委員會審查並討論了以下事項：

1. 截至二零二一年十二月三十一日止年度之已審核的業績及年度財務報告；
2. 未經審核之截至二零二二年六月三十日止六個月之本集團中期財務報告；
3. 財務報告系統和內部監控程序；





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| <p>4. relationship with the external auditor including introducing and discussing the scope of services it offers and the arrangements of work of external auditor;</p> <p>5. review of the risk management and internal control systems; and</p> <p>6. function of corporate governance and relevant disclosure policy of the Company;</p> <p>7. reviewed and make recommendation on revision of Terms of Reference.</p> | <p>4. 與外部核數師關係，包括外部核數師介紹和探討其提供的服務範圍及各項工作安排；</p> <p>5. 監察風險管理及內部監控制度；及</p> <p>6. 公司企業管治職能及相關披露政策；</p> <p>7. 審閱職權範圍的修訂及提出建議。</p> |
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The following table sets out the details of attendance of each member of the Audit Committee at the meetings held during the year ended 31 December 2022:

以下列出審核委員會各成員截至二零二二年十二月三十一日止年度出席會議之詳情：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. LAU Siu Ki, Kevin ( <i>Chairman</i> ) 劉紹基先生 (主席)	3/3	100%
Mr. IP Shing Hing, <i>BBS, J.P.</i> 葉成慶先生銅紫荊星章，太平紳士	3/3	100%
Professor Japhet Sebastian LAW 羅文鈺教授	3/3	100%

The Audit Committee has also reviewed the audited annual results of the Group for the year ended 31 December 2022, the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The Audit Committee considered that:

審核委員會亦已審閱本集團截至二零二二年十二月三十一日止年度經審核之業績，本集團之會計準則及核算辦法，並討論了內部監控及財務報告事宜。審核委員會認為：

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| <p>1. The Group's accounting and management system and controls procedures have been maintained at a generally satisfactory and acceptable standard; and</p> <p>2. The interim and annual financial statements of the Group for the relevant reporting periods are complete and accurate in all respects.</p> | <p>1. 本集團之會計系統、管理系統及監控流程已維持至總體滿意及可接受之水準；及</p> <p>2. 本集團相關報告期間之中期報表及年度財務報表完整並且準確。</p> |
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### RISK COMMITTEE

The Company established the Risk Committee (the “Risk Committee”) in March 2016. The Risk Committee currently comprises three independent non-executive Directors, namely Mr. IP Shing Hing, *BBS, J.P.* (Chairman), Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW and an executive Director, Mr. GAO Liang.

The main responsibilities of the Risk Committee include, but not limited to, the following:

1. overseeing the development, implementation and maintenance of the Company's overall risk management framework and its risk appetite, strategy, principles and policies, to ensure that they are in line with relevant requirements under the Listing Rules;
2. reviewing the scope and quality of the Company's ongoing monitoring of risk management system; and
3. considering or advising the Board on any other risk-related matters of the Company.

During the year ended 31 December 2022, two meetings were held by the Risk Committee. The Risk Committee mainly discussed matters relating to the overview and assessment of the Group's principal risks. Attendance of each member of the Risk Committee are set out as follows:

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數/會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, <i>BBS, J.P.</i> (Chairman) 葉成慶先生銅紫荊星章，太平紳士（主席）	2/2	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	2/2	100%
Professor Japhet Sebastian LAW 羅文鈺教授	2/2	100%
Mr. GAO Liang 高亮先生	2/2	100%

### 風險管理委員會

本公司於二零一六年三月成立風險管理委員會（「風險管理委員會」）。風險管理委員會現由三位獨立非執行董事葉成慶先生銅紫荊星章，太平紳士（主席）、劉紹基先生及羅文鈺教授和一名執行董事高亮先生組成。

其主要職責包括但不限於：

1. 監察本公司制訂、實施及維持其整體風險管理框架的情況，以及其可承受的風險水準、風險策略、原則及政策，並確保上述一切遵從上市規則的相關規定；
2. 檢討本公司持續監察風險管理系統的工作範疇及質量；及
3. 考慮或就本公司的任何風險相關事宜向董事會提供意見。

截至二零二二年十二月三十一日止年度，風險管理委員會召開兩次會議，主要討論本公司的主要風險概覽及評估。風險管理委員會各成員出席會議情況如下：



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### CORPORATE GOVERNANCE FUNCTIONS

The Company has not established a corporate governance committee and the corporate governance functions are performed by the Audit Committee as set out in its terms of reference. The Audit Committee had considered the policies and practices for corporate governance as set out in the CG Code, and reviewed the compliance with the CG Code and the disclosures in this report.

### DIVIDEND POLICY

The Board adopted a dividend policy for the Company with effect from 1 January 2019 (the “Dividend Policy”). According to the Dividend Policy, the Company may from time to time declare dividend to be paid to the Shareholders up to the amount recommended by the Board. When the Company determines whether to declare any dividend and the amount of dividend to be declared, the Board will take into account a number of factors, including but not limited to:

1. the actual and expected financial performance of the Group;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
4. any restrictions on payment of dividends that may be imposed by the Group’s lenders;
5. the Group’s expected working capital requirements and future expansion plans;

### 企業管治職能

本公司未有成立企業管治委員會，企業管治職能載入審核委員會的職權範圍並由其履行。審核委員會已檢討了載列於企業管治守則的企業管治政策和措施，並且審閱了企業管治守則的合規性和本報告中的披露。

### 股息政策

董事會為本公司採納了股息政策（「股息政策」），自二零一九年一月一日起生效。根據股息政策，本公司可能會不時宣佈派發按董事會建議的金額之股息予股東。當本公司決定是否宣派任何股息及宣派的股息金額時，董事會將考慮多項因素，包括但不限於：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的債務與權益比率，股本回報率及相關財務契約的水準；
4. 本集團借貸方可能對本集團施加的股息支付的任何限制；
5. 本集團的預期營運資金需求及未來擴展計劃；

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6. 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 Group; and
7. any other factors that the Board deems appropriate.

The Company does not have any pre-determined dividend payout ratio. The declaration, recommendation and/or payment of dividends of the Company shall be at the discretion of the Board. The Board endeavors to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable dividend policy.

### AUDITOR'S RESPONSIBILITY AND REMUNERATION

The statement of responsibility to the financial statements by PricewaterhouseCoopers, the external auditor of the Group, is set out in the section of "INDEPENDENT AUDITOR'S REPORT" on pages 158 to 170 of this Annual Report. The remuneration for the audit services provided by the external auditor of the Group in respect of the year ended 31 December 2022 amounted to RMB3.15 million. For the year ended 31 December 2022, there were no non-audit services provided by the external auditor of the Group to the Group.

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements for the year ended 31 December 2022 in accordance with statutory requirements and applicable standards.

6. 一般經濟狀況，本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內部或外部因素；及
7. 董事會認為合適的任何其他因素。

本公司沒有任何預定的派息率。本公司股息的宣派，建議及／或支付將由董事會酌情釐定。董事會致力維持平衡股東期望、可持續的股息政策及審慎理財的方針。

### 核數師酬金

本集團之外部核數師羅兵咸永道會計師事務所就其對財務報表之申報責任的聲明載於本年報第158頁至170頁之「獨立核數師報告」。截至二零二二年十二月三十一日止年度，本集團之外部核數師核數服務的薪酬總計人民幣315萬元。截至二零二二年十二月三十一日止年度，本集團之外部核數師並無向本集團提供非核數服務。

### 董事於合併財務報表之責任

董事知悉其根據法律及適用準則真實而公平地編制集團截至二零二二年十二月三十一日止年度之合併財務報表之職責。



# Corporate Governance Report

## 企業管治報告

The Directors consider that in preparing the financial statements, the Group has adopted appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed. The Directors are responsible for ensuring that the Group had kept the accounting records, which disclose with reasonable accuracy the financial position of the Group, and facilitate the preparation of the financial statements in accordance with the applicable accounting standards.

As at 31 December 2022, the Group's current liabilities exceeded its current assets by HK\$1,853,172,000. The Group's current liabilities as at 31 December 2022 included primarily trade and other payables, contract liabilities and current borrowings of HK\$1,282,003,000, HK\$887,355,000 and HK\$1,575,868,000, respectively.

Based on the considerations 1) the Group will maintain its profitability and generate net cash from its operations, and 2) the Group has access to contracted or secured loan facilities totaling approximately RMB1,368,210,000 (equivalent to approximately HK\$1,548,451,000) from certain banks and other financial institutions as of the date of the consolidated financial statements, management concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 31 December 2022.

The Directors of the Company have reviewed the management's assessment together with the underlying basis and are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

董事認為本集團編制財務報表時採納一貫應用之適當會計政策並遵守所有適用之會計標準。董事有責任保證集團已保留合理準確披露本集團財務狀況之會計記錄，而該等會計記錄可用於按適用之會計標準編制財務報表。

於二零二二年十二月三十一日，本集團的流動負債超過其流動資產1,853,172,000港元。於二零二二年十二月三十一日，本集團的流動負債主要包括應付賬款及其他應付款項1,282,003,000港元、合約負債887,355,000港元及流動借款1,575,868,000港元。

基於以下考慮因素：1)本集團將維持盈利能力及於經營活動產生現金淨值，及2)截至綜合財務報表日期，本集團可從若干銀行及其他金融機構獲得合共約人民幣1,368,210,000元（相當於約1,548,451,000港元）的合約或擔保貸款，管理層認為本集團將有足夠的財政資源支持其營運，並履行其自二零二二年十二月三十一日起未來十二個月內到期的財務責任及承諾。

本公司董事已審閱管理層的評估及相關基準，並信納按持續經營基準編制合併財務報表屬適當做法。



# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems. The risk management and internal control systems are to safeguard the assets of the Group and the Shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirements of the applicable rules of the Hong Kong Stock Exchange.

During the year ended 31 December 2022, the management of the Company provided training to the internal audit team, accounting team and operation team, so as to ensure effective implementation of the risk management and internal control systems and procedures. The Audit Committee paid great attention to risk management and internal controls and made efforts to improve the risk management and internal control systems during the year ended 31 December 2022.

In 2022, the Internal Control and Legal Department has continued to adhere to the principle of "supervision, service and leadership", strived to promoting the establishment of the Company's internal control and compliance framework, continuously improved the construction of internal control, risk and compliance systems, strengthened audit supervision, solidified the "three lines of defense" of internal control management, established a synergistic supervisory system, laid a solid foundation for the construction of a first-class listed company, and continued to drive the upgrade of the internal control system.

### 風險管理及內部監控

董事會全面負責維持及檢討本集團之風險管理及內部監控系統的有效性。風險管理及內部監控系統旨在保障本集團之資產及股東之投資，確保財務申報為可靠並且符合有關聯交所規定。

截至二零二二年十二月三十一日止年度，本集團向內部審核團隊、會計團隊及運營團隊提供培訓，確保風險管理及內部監控系統及流程能有效執行。審核委員會對本集團之風險管理及內部監控極為關注，截至二零二二年十二月三十一日止年度致力改善本集團之風險管理及內部監控系統。

2022年，內控法務部繼續堅持「監督、服務和引領」的原則，致力於推動搭建公司內控合規框架，持續完善內控、風險、合規體系建設，強化審計監督，夯實內控管理的「三道防線」，構建監督協同體系，為一流上市公司的建設奠定堅實基礎，持續推動內控體系提檔升級。





# Corporate Governance Report

## 企業管治報告

In terms of internal control construction and risk management, the Company has launched and implemented a business process optimization project to continuously achieve and improve the process objectives, enhance the efficiency and effectiveness of the process, drive the quality and efficiency improvement of management, and adopted the “contract approval process” as a pilot project to orderly arrange its processes, evaluate the work done, and propose an optimization plan. The Company has implemented the integration of contract management module and enterprise credit information platform to achieve contract risk identification and early warning and continuous tracking of major risk information of enterprise. The Company revised the System Management Measures to continuously improve system management and promote a simple, pragmatic and efficient implementation of the system. The Company has implemented daily authorization compliance review, and continuously promoted authorization management standardization and professionalization to ensure that authorization system conforms to the internal control management requirements, establishing authorization system and business process for value-added service business. The Company has also established and continuously implemented monthly reporting mechanism for major operation risk matters covering a total of 12 risk issues including strategic management, operation management, financial management, legal management and major negative events, implementing effective risk management, improving risk response capability and ensuring the realization of operation objectives.

在內部控制建設與風險管理方面，啟動並實施業務流程優化專案，以持續達成和改善流程目標，提高流程的效率和效果，帶動管理提質增效，採納「合同審批流程」作為試點，完成流程梳理、評價工作，提出優化方案；實施合同管理模組與企業信用資訊平台集成，實現合同風險識別與預警並持續追蹤企業主體風險資訊。修訂《制度管理辦法》，持續提升制度管理工作，促進制度的簡單、務實和執行高效；落實日常授權合規性審查，持續推動授權管理規範化、專業化，保障授權體系符合內部控制管理要求，建立增值服務業務的授權體系和業務流程；建立並持續實施覆蓋戰略管理、營運管理、財務管理、法務管理及重大負面輿情等共計12項風險事項的重大經營風險事項月報機制，實施有效的風險管理，提高風險應對能力，保證經營目標的實現。

# Corporate Governance Report

## 企業管治報告

In terms of internal audit supervision and rectification, the Company further improved the construction of the internal audit system, revised the Internal Audit Management Measures, refined the rectification process of audit issues found, highlighted the major responsibility of the audited unit and the supervisory responsibility of the Company's functional departments, and enhanced the supervisory role of auditing. The Company has continued to reinforce regular audit work, introduce and solidify specialized audit supervision, and has completed 9 audit projects during the year, continuing to strengthen the communication of audit findings rectification feedback mechanism and realizing the digitalization of audit findings rectification supervision. The Company allows its two major controlling shareholders, TEDA and China Petroleum & Chemical Corporation ("Sinopec Corp"), to conduct their own audits on the Company to enhance and improve management. The Company has been conducting evaluation of key internal control processes such as "investment management" and "fund management" to focus on key risk areas and key business aspects, and drive the effective operation of the internal control system.

In terms of legal management and compliance construction, the Company has continuously improved litigation management and legal services, with most litigation cases obtaining favorable outcomes for the Company. The Company's key projects received high quality and efficient legal services, which protected the Company's business merger and acquisition. The Company has continuously strengthened and optimized the legal risk prevention and control of contracts, actively commenced safety production laws and regulations and compliance training, improving the consciousness and initiative of employees to comply with laws and regulations, creating a clean and honest business environment for work and entrepreneurship, and promoting the development of corporate compliance culture.

在內部審計監督與整改推進方面，進一步完善內部審計制度體系建設，修訂《內部審計管理辦法》，細化審計發現問題的整改流程，強化被審計單位的主體責任和公司職能部門的監管責任，加強審計的監督作用；持續深耕常規審計工作，推陳出新強化專項審計監督，全年完成9個審計專案，持續強化溝通審計發現問題整改回饋機制，實現審計發現問題整改督辦資訊化；允許泰達和中國石油化工股份有限公司（「中石化股份」）等兩大控股股東對本公司作出審計，促進管理提升改善；組織開展「投資管理」和「資金管理」等重點流程內部控制評價工作，聚焦重點風險領域和關鍵業務環節，推動內部控制體系有效運行。

在法務管理與合規建設方面，持續提升訴訟管理與法律服務，大部分訴訟案件獲得對公司有利的結果；公司重點專案獲得高質高效的法律服務，為公司收並購業務保駕護航；持續強化、優化合同法律風險防控；積極開展安全生產法律法規及合規培訓，提高員工遵紀守法、遵章守規的自覺性和主動性，營造「風清氣正、幹事創業」的企業環境，促進企業合規文化建設。



# Corporate Governance Report

## 企業管治報告

The Directors conducted annual review on the risk management and internal control systems to ensure the effectiveness and adequacy of the systems. The Company convened meetings regularly to review the finance, operation and compliance controls and to consider the adequacy of resources, staff qualification and experience, training programs and budget of the Company's accounting, internal audit and financial reporting function. The Directors are of the view that the existing risk management and internal control systems are effective and adequate for the Group.

(a) The process used by the Group to identify, evaluate and manage significant risks is summarised as follows:

- (1) Risk identification: identify risks that may pose a potential impact on the Group's business and operations through the Risk Committee, the management and the Internal Control and Legal Department;
- (2) Risk evaluation: evaluate the identified risks based on the likelihood of the occurrence and impact level of the risk;
- (3) Response to risk: according to the evaluation results on the magnitude of the risk, risk management strategies are determined by the Internal Control and Legal Department, and through appropriate mechanisms of the Company to ensure the effective implementation of internal control procedures to prevent and reduce the risks.

(b) The main features of the Group's risk management and internal control systems are the focus on establishment of a sound internal control environment, continuous improvement in risks evaluation, activities control, information and communication, and internal supervision so as to enhance the Company's operating efficiency and ensure the reliability of financial reporting and effective compliance with applicable laws and regulations, in order to avoid the Company's assets suffering from any losses as a result of fraud.

董事已進行年度檢討其風險管理及內部監控系統，以確保其充足及有效。本公司定期舉行會議，檢討財務、運營及合規控制，同時評估本公司會計、內部審計及財務報告職能相關的資源是否充足、職員的資歷及經驗、培訓方案及預算。董事認為，現有風險管理及內部監控系統對本集團而言屬有效及充足。

(a) 本集團用於辨認、評估及管理重大風險的程序簡介如下：

- (1) 風險識別：透過風險管理委員會、管理層、內控法務部識別可能對本集團業務及營運構成潛在影響的風險；
- (2) 風險評估：根據風險發生之可能性及影響程度評估已識別之風險；
- (3) 風險應對：根據風險之大小評估結果，由內控法務部釐定風險管理策略，並透過本公司有關機制保障內部監控程式的有效執行，以防止和降低風險。

(b) 本集團風險管理及內部監控系統主要特點是著重在建立良性的內控環境，風險評估、控制活動、資訊與溝通、以及內部監督上不斷提升和進步，從而促使本公司經營效率的提高，盡力保障財務報告的可靠性以及有效遵守須適用的法律和條例，盡力避免本公司財產受到舞弊行為帶來任何損失。

# Corporate Governance Report

## 企業管治報告

- (c) The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. However, the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.
- (d) In relation to the handling and dissemination of inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has adopted measures including raising awareness of confidentiality of inside information of the Group, issuing notices regarding “black-out” period and restrictions on dealings to directors and employees on a regular basis, and ensuring compliance when handling and disclosing inside information.
- (c) 董事會對風險管理及內部監控系統負責，有責任檢討其有效性。然而風險管理及內控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。
- (d) 根據上市規則及香港法例第571章證券及期貨條例處理及發佈內幕消息而言，本集團已採取包括提高本集團內幕消息的保密意識，定期向董事和僱員發送禁售期和證券交易限制的通知等措施，及保證合規處理發佈內幕消息。

### COMPANY SECRETARY

The Company engaged and appointed Mr. YIP Wai Yin (“Mr. YIP”), a Hong Kong practicing solicitor, as the company secretary of the Company. The primary contact person at the Company with Mr. YIP is Mr. YIN Fu Gang, the Deputy General Manager of the Company and the secretary to the Board. Mr. YIN had day-to-day involvement in the affairs of the Company and handled the corporate secretarial matters of the Company together with the company secretary.

The company secretary of the Company had duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

### 公司秘書

本公司委聘香港執業律師葉偉彥先生（「葉先生」）為本公司公司秘書。而本公司副總經理及董事會秘書尹富鋼先生為與葉先生聯繫的主要聯絡人。尹富鋼先生參與日常公司事務與公司秘書共同處理本公司之公司秘書相關工作。

本公司公司秘書已遵守上市規則第3.29條之規定，於年內接受不少於十五小時相關專業培訓。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The Company has adopted a Shareholders' communication policy which aims to ensure that its Shareholders can obtain timely information and to promote the Company's effective communication with its Shareholders and other stakeholders. A summary of the range of communication channels for the Shareholders to communicate their views is set out below:-

#### (a) Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the company secretary of the Company signed and deposited in accordance with the bye-laws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

#### (b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the company secretary of the Company signed and deposited in accordance with the Bermuda Companies Act 1981.

### 股東權利及投資者關係

本公司已採納股東通訊政策，旨在確保其股東獲得及時的資料及促進本公司與股東和其他利益相關方的有效溝通。股東傳達意見的溝通渠道概述如下：

#### (a) 召集股東特別大會的程序

於呈遞要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東，有權按照本公司細則及百慕達一九八一年公司條例，通過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

#### (b) 股東大會上提出建議的程序

持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東或不少於100名股東，有權按照百慕達一九八一年公司條例簽署和寄存書面請求，並向本公司公司秘書提交，但需自付費用。



# Corporate Governance Report

## 企業管治報告

### (c) Communication with Shareholders and investors

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders are welcome to put forward enquiries to the Board or the personnel at management level, chairman of the Board (or in his absence, an executive Director), the chairmen of the Nomination Committee, Remuneration Committee, Audit Committee and Risk Committee (or in their absence, other members of the respective committees) and where applicable, the independent board committee, will commonly be present and available to answer questions. Shareholders may also contact the company secretary of the Company to direct their written enquires.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at [www.binhaiinv.com](http://www.binhaiinv.com), where updates on the Company's business development, operations, financial information and news can always be found.

As regards details of the shareholders' communication policy, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.binhaiinv.com](http://www.binhaiinv.com).

During the year, the Board had conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the multiple communication channels in place as summarised above, the Board is satisfied that the shareholders' communication policy had been properly implemented during 2022 and is effective.

### (c) 與股東及投資者溝通

本公司的股東大會為股東和董事會之間的溝通提供了一個直接的平臺。歡迎股東在此向董事會或管理層、董事會主席（或在他缺席時，向本公司執行董事）、提名委員會、薪酬委員會、審核委員會及風險管理委員會主席（或在其缺席時，向相關委員會的其他成員）及獨立董事委員會（如適用）提出的查詢，該等人士通常會出席並回答股東提問，股東也可以聯繫本公司公司秘書引導他們的書面查詢。

本公司致力加強與投資者的溝通及關係。指定的高級管理人員與機構投資者及分析師保持開放對話，以令其瞭解公司的最新發展。

本公司亦設有網站 [www.binhaiinv.com](http://www.binhaiinv.com)，本公司的業務發展及營運、財務資訊和新聞的更新總可於本公司網站得到。

至於股東的溝通政策詳情，請參考本公司網站 [www.binhaiinv.com](http://www.binhaiinv.com) 的公司治理項下的程序。

於年內，董事會已檢討股東通訊政策的實施及成效。經考慮上文概述的多個溝通渠道後，董事會信納股東的溝通政策於二零二二年已獲適當實施且屬有效。



# Corporate Governance Report

## 企業管治報告

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary of the Company whose contact details are as follows:

### Hong Kong

Address: Suites 3205-07, 32/F, Tower Two,  
Times Square, 1 Matheson Street,  
Causeway Bay, Hong Kong

Tel: (852) 2572 9228  
Fax: (852) 2572 9283  
Email: prd@binhaiinv.com

### Tianjin

Address: Suites 501-502, Block 6, East Area,  
Airport Business Park, 80 Huanhe Road  
North, Airport Industrial Park, Tianjin,  
China

Tel: 86-22-5880 1800  
Fax: 86-22-5880 1801  
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The Memorandum of Association and New Bye-laws of the Company have been posted on the website of the Company at [www.binhaiinv.com](http://www.binhaiinv.com) and the designated website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). There was no change to the Memorandum of Association and New Bye-laws of the Company during the year ended 31 December 2022.

*\* For identification purposes only*

股東可在任何時間以書面形式，通過公司秘書向董事會發送查詢和其關注的問題，其聯繫方式如下：

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### 天津

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電子郵件：wsg@binhaiinv.com

公司之章程大綱和新公司細則，已刊載在本公司網站[www.binhaiinv.com](http://www.binhaiinv.com)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)。於截至二零二二年十二月三十一日止年度本公司之章程大綱和新公司細則並無變更。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. ABOUT THIS REPORT

This Environmental, Social and Governance Report (this “Report”) provides an up-to-date overview of Binhai Investment Company Limited (the “Company”) and its subsidiaries’ (hereinafter collectively the “Group” or “Binhai Investment”) sustainable development in 2022, mainly addressing material issues related to the Group’s sustainability development that stakeholders concern about. This Report aims to provide key stakeholders with a better understanding of the Group’s sustainability development concepts, measures, and performance. This Report is intended to be read in conjunction with this Annual Report (in particular the “Corporate Governance Report” contained within), providing a comprehensive overview of the Group’s environmental, social, and governance performance.

#### 1.1. Scope of this Report

The Group’s core businesses include the construction of gas pipeline networks, gas pipeline installation service, sales of piped natural gas, gas passing through service and sales of bottled natural gas, and these are primarily based in Tianjin, Beijing, Hebei Province, Shandong Province, Jiangsu Province, Jiangxi Province, Hunan Province, Hainan Province, and Zhejiang Province. Unless remarked otherwise, this Report contains information pertaining to the Group’s direct operations in mainland of the People’s Republic of China (the “PRC”), which includes the head office in Tianjin and subsidiaries in various provinces and cities. Unless otherwise stated, the information and data disclosed in this Report covers the period from 1 January 2022 to 31 December 2022 (the “Reporting Period”).

### 1. 關於本報告

本環境、社會及管治報告（「本報告」）提供濱海投資有限公司（「本公司」）及其附屬公司（以下統稱「本集團」或「濱海投資」）於2022年內可持續發展工作之最新情況，主要包括利益相關方所關注並與本集團可持續發展有關的重要議題。本報告旨在讓各主要利益相關方更好地瞭解本集團可持續發展的理念、措施及相關表現等。本報告應與本年報（尤其是當中的「企業管治報告」）一併閱覽，以便全面瞭解本集團的環境、社會及管治表現。

#### 1.1. 報告範圍

本集團的核心業務主要為遍佈於天津市、北京市、河北省、山東省、江蘇省、江西省、湖南省、海南省、浙江省等地區的燃氣管道網路建造、燃氣工程施工安裝、管道燃氣銷售、天然氣管輸及罐裝燃氣銷售。除特別註明外，本報告內容僅涵蓋本集團在中國內地直接營運的業務，包括位於天津市的總部辦公室及位於各省市的附屬公司。如無另行說明，本報告所刊載的資料及數據涵蓋期間為2022年1月1日至2022年12月31日（「本報告期」）。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.2. Reporting Framework

The Group has prepared this Report in accordance with the latest *Environmental, Social and Governance Reporting Guide* under Appendix 27 (the “Guide”) of the *Main Board Listing Rules* (the “Listing Rules”) of the *Stock Exchange of Hong Kong Limited* (“SEHK”). This Report adheres to the reporting principles of the *Environmental, Social and Governance Reporting Guide*, and complies with the mandatory disclosure requirements and “Comply or Explain” provisions therein.

### 1.3. Reporting Principles

The following reporting principles have been applied in the preparation of this Report:

- **Materiality:** The process for disclosing material issues in this Report and how they were assessed are described in Chapter 2.3
- **Quantitative:** Details of the methodologies of emissions and energy consumption used in this Report can be found in Chapter 7
- **Consistency:** The methodologies used in this Report are generally consistent with those used in previous years. Where there are changes in relevant factors such as methodologies or key performance indicators, they are indicated in Chapter 7

### 1.2. 報告編製基準

本集團按照香港聯合交易所有限公司（「香港聯交所」）最新發佈的《香港聯合交易所有限公司主板上市規則》（「上市規則」）附錄二十七《環境、社會及管治報告指引》（「《指引》」）編製本報告。本報告遵守香港聯交所《環境、社會及管治報告指引》的匯報原則，並符合當中的強制披露規定及「不遵守就解釋」條文。

### 1.3. 匯報原則

本報告在編製時應用以下匯報原則：

- **重要性：**本報告披露重要性議題的識別過程和評估方式，具體說明請參見第2.3章
- **量化：**本報告提供排放量和能源耗用所使用的計算詳情，請見第7章
- **一致性：**本報告一般採用與往年一致的統計方法，並在有統計方法或關鍵績效指標等相關因素的變動之處，進行相關說明，請見第7章

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.4. Reporting Statement

This Report introduces the Group's concepts, actions taken, and results achieved within the Reporting Period. The information disclosed within the Report is sourced from the Group's documents and statistics. The board of directors (the "Board") of the Company is responsible for the reliability, accuracy, objectiveness and completeness of the information. This Report has been prepared in Traditional Chinese and English. Should there be any discrepancies between the two versions, the Traditional Chinese version shall prevail.

### 1.5. Feedback

Thanks to various stakeholders' participation and support in the preparation of this Report, the Group is able to better understand its progress toward sustainable development. For any further information on environmental, social and governance aspects, please refer to the Company's website ([www.binhaiinv.com](http://www.binhaiinv.com)). The Company looks forward to receiving your valuable comments and feedback, and this may be directed to: [prd@binhaiinv.com](mailto:prd@binhaiinv.com).

## 2. ABOUT THE GROUP

The Group is principally engaged in investments and operations of city gas pipeline networks, gas pipeline installation service, sales of piped natural gas, gas passing through service and sales of bottled natural gas in mainland of the PRC. Binhai Investment has always strived to expand the gas market in the PRC and was one of the first foreign-funded enterprises in the public utilities industry in the PRC. Since its establishment, the Group has been aligning with the national policy of the PRC as a priority, and provided clean energy for industrial and commercial users, as well as urban citizens, striving to be an advocate and operator for integrated energy in PRC.

### 1.4. 報告聲明

本報告集中介紹了本報告期內本集團的理念，採取的行動以及所取得的成果。本報告中披露的所有信息均源自本集團的文件及統計數據。本公司董事會（「董事會」）對本報告中披露信息的可靠性、真實性、客觀性及完整性負責。本報告以繁體中文及英文版本發佈。如兩個版本有任何差異，應以繁體中文版本為準。

### 1.5. 閣下的反饋

本報告的順利編寫有賴於各利益相關方的參與和支持，亦使本集團更清晰瞭解目前其在可持續發展方面的工作進展。有關本集團環境、社會及企業管治的信息，亦可參閱本公司官方網站（[www.binhaiinv.com](http://www.binhaiinv.com)）。本公司期待各位讀者就本報告的內容提出寶貴意見，並發送至以下郵箱：[prd@binhaiinv.com](mailto:prd@binhaiinv.com)。

## 2. 關於本集團

本集團主要於中國內地從事投資建設和經營城市燃氣管道網路、提供燃氣工程施工安裝服務、銷售管道燃氣、天然氣管輸及罐裝燃氣銷售等業務。濱海投資一直致力於開拓中國內地城市燃氣市場，是最早進入中國城市公用事業市場的外資企業之一。自成立以來本集團堅持以中國國策為先，為工、商業用戶和城市居民提供潔淨能源，致力成為中國綜合能源的倡導者和運營商。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.1. Sustainable Development Management

A perfect internal control and risk management system is an important factor in achieving the sustainable development of an enterprise. The Group deeply recognises the importance of the internal control and risk management of Environmental, Social and Governance (“ESG”) and has established a top-down structure with the Board as the highest level of decision making, where the ESG Reporting Leading Group and ESG Reporting Working Group were founded. The two Groups are responsible for managing and implementing sustainability-related matters respectively, and reporting to the Board on a regular basis. The Board of the Company assumes full responsibility for the Group's ESG strategy and content within the ESG report.

The Board of the Company participates in the management and oversight of ESG issues by reviewing and confirming the material ESG issues, regularly reviewing ESG-related issues and reviewing annual ESG reports, etc. The Group attaches great importance to safety management-related issues, and therefore the Board reviews the strategy and implementation of safety management of the Group and determines the safety management principles for next period at Board meetings on a regular basis.

### 2.1. 可持續發展管理

企業的可持續發展需建立在完善的內部控制和風險管理系統之上。本集團深明環境、社會及管治（「ESG」）風險管理與控制的重要性，因而由董事會作為最高決策層自上而下建立 ESG 報告領導小組和相應的工作執行小組。兩個小組分別負責管理監督和開展落實集團內部與可持續發展相關的各項工作，並定期向董事會進行匯報。本公司董事會對本集團的 ESG 策略以及 ESG 報告的匯報內容承擔全部責任。

本公司董事會積極參與 ESG 相關事宜的管理和監督，包括審議和確認 ESG 重要性議題、定期檢視 ESG 相關事宜、審閱年度 ESG 報告等。本集團高度重視安全管理相關事宜，因而董事會定期通過董事會會議的形式對本集團的安全管理相關策略和具體實施進展進行監督和檢視，並確定下一階段的安全管理思路等事宜。本集團將持續完善可持續發展相關管理，設定 ESG 相關目標，並定期進行目標實現進度檢討。

# Environmental, Social and Governance Report

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To better manage sustainability issues, the Group has established the ESG Reporting Leading Group which is led by the general manager and comprises senior management. The ESG Reporting Leading Group is responsible for determining the ESG reporting work plan, reviewing the reporting framework and content. The Group has also established the ESG Reporting Working Group which is led by the Board Office and comprises key staffs from relevant departments. The ESG Reporting Working Group is responsible for formulating the ESG reporting work plan, preparing the reporting framework, compiling and collating information for the ESG report, and preparing ESG report.

To promote the sustainability development of the Group and protect the interest of the Group and its shareholders, the Group has established a risk management and governance system and incorporated ESG factors into the system. The Group's management actively communicates with various departments to identify significant risks, assesses the probability of occurrence and the impacts of significant risks, and formulates corresponding risk response strategies and specific measures. As of now, the nine categories of risks that the Group has focused on are: financial risk, safety risk, compliance risk, market risk, gas source risk, cost risk, engineering risk, asset risk and human resources risk.

The Internal Control and Legal Department of the Group submits risk management reports annually to the Risk Committee under the Board to report the Group's risk analysis and response. Additionally, the ESG Reporting Leading Group and the ESG Reporting Working Group regularly identify and assess the ESG risks and make recommendations on risk responses, and report to the Board in the form of issue reports.

為更好地管理可持續發展相關事項及開展相關工作，本集團構建了由總經理為組長、高級管理層為組員的ESG報告工作領導小組，主要負責確定ESG報告工作計劃，審核報告框架和報告內容。同時另設ESG報告工作執行小組，由董事會辦公室牽頭，相關部門骨幹人員作為小組成員。ESG報告工作執行小組的主要職責為ESG報告工作計劃的制定，報告框架擬定，ESG報告資料收集匯總及ESG報告的編製等。

為促進本集團的可持續發展，維護本集團及股東的合法權益，本集團建立風險管理與管治體系，並將ESG因素納入該體系。本集團管理層與各部門積極溝通以識別重大風險，評估重大風險的發生概率與影響程度，並制定相應的風險應對策略和具體措施。目前為止本集團重點關注的九類風險分別為：財務風險、安全風險、合規風險、市場風險、氣源風險、成本風險、工程風險、資產風險及人力資源風險。

本集團內控法務部每年向董事會下設的風險管理委員會呈交風險管理報告，匯報本集團的風險分析及風險應對情況。此外，ESG報告工作領導小組和ESG報告工作執行小組負責識別、評估ESG相關風險及提出相應的應對建議，並以議題報告的形式向董事會匯報。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.2. Stakeholder Engagement

Stakeholder engagement is an important part of ESG management and daily operation of the Group, which help the Group to examine potential ESG risks and opportunities. Through understanding the stakeholders' expectations and ESG issue they concern, the Group is able to formulate a targeted strategy and response to stakeholders. The Group's key stakeholders include shareholders, government and regulators, customers, employees, business partners, suppliers, media, and the surrounding communities. The Group communicates with stakeholders mainly through the channels listed in the below table.

### 2.2. 利益相關方參與

利益相關方參與是本集團ESG管理以及日常運營中的重要一環，亦可幫助本集團審視潛在ESG風險與機遇。通過瞭解各利益相關方對本集團的期望與其重點關注的ESG議題，本集團可以針對性地制定策略并作出相關回應。本集團釐定出的主要利益相關方包括股東、政府與監管機構、客戶、員工、合作夥伴與供應商、媒體以及所在社區等，本集團主要通過以下方式與各利益相關方進行溝通。

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<b>Key Stakeholders</b> 主要利益相關方	<b>Communication Channels</b> 溝通方式
Shareholders 股東	Annual Reports, Interim Reports, Public Announcements, Press Releases, Annual General Meetings, Individual and Group Meetings 年報、中期報告、公告、新聞稿、年度股東大會、個人以及小組會議
Government and Regulators 政府與監管機構	Government Meetings, Regulations, Assessments, Questionnaire, Site Visits 政府會議、監管、評定、調查問卷、實地考察
Customers 客戶	Customer Meetings, Customer Satisfaction Surveys 客戶會議、顧客滿意度調查
Employees 員工	Company and Departmental Meetings, Annual Staff Meetings, Questionnaires, Internal Mails 公司會議和部門會議、年度員工大會、調查問卷、內部郵件
Business Partners and Suppliers 合作夥伴與供應商	Business Partner Meetings, Questionnaires, Seminars, Site Visits 合作夥伴會議、調查問卷、研討會、實地考察
Media 媒體	Press Releases, Interviews and Announcements 新聞稿、採訪和公告
Surrounding Communities 所在社區	Media Conferences, Charitable Activities, Donations, Interviews 媒體會議、公益活動、捐款、訪談



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.3. Materiality Assessment

In the Reporting Period, the Group considered the main business, business environment, key stakeholders, etc., and constructed a database of materiality issues based on the ESG material issues for 2021, material issues of concern to the SEHK, peer benchmarking, the “Oil and Gas – Midstream” reference standard issued by the Sustainability Accounting Standards Board (“SASB”) and the *GRI Standards* issued by the Global Reporting Initiative, and conducted a questionnaire survey for stakeholders to identify ESG material issues for 2022. In the Report, the Group will highlight the Group’s management and performance on ESG material issues to address the concerns of key stakeholders and to help the Group review its own sustainability status. The list of ESG material issues ESG issues of the Reporting Period is as follows:

### 2.3. 重要性議題評估

本報告期內，本集團綜合考慮主營業務及經營環境、經營策略以及主要利益相關方等因素，依據2021年度ESG重要性議題、聯交所關注的重要性議題、同行對標、可持續發展會計準則委員會（「SASB」）發佈的「石油和天然氣—中游」參考標準及全球報告倡議組織發佈的《GRI Standards》搭建重要性議題庫，並開展利益相關方問卷調查，確認2022年度的ESG重要性議題。本集團將於本報告中重點披露本集團於ESG重要性議題的管理及績效表現，以回應主要利益相關方的關注，及幫助本集團檢視自身的可持續發展現狀。本報告期內的ESG重要性議題列表如下。

Environmental Aspect 環境方面	Social Aspect (Employee Management) 社會方面（員工管理）	Social Aspect (Operating Practices) 社會方面（營運慣例）
Clean Energy Use 清潔能源使用	Talent Development and Management 人才隊伍的建立與管理	Safe and Stable Gas Supply 安全穩定供氣
Energy Efficiency 能源利用效率	Career Development of Employees 員工職業發展	High Quality Products and Services 高品質的產品與服務
Environmental Protection at Construction Sites 施工環境保護	Employee Health and Safety Management 員工健康與安全管理	Improvement of Customer Satisfaction 提高客戶滿意度
Addressing Climate Change 應對氣候變化	Protection of Employee Rights and Benefits 員工權益保護	Supply Chain Environmental and Social Risk Management 供應鏈環境及社會風險管理
Management of Exhaust Emission 廢氣排放管理	Diversity of Welfare Policies 多樣的福利政策	Screening and Managing Suppliers 篩選與管理供應商
Greenhouse gas emissions 溫室氣體排放		Anti-corruption 反貪污



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### 3. GREEN DEVELOPMENT

2022 is the opening year of the second century target and a crucial year for the 14<sup>th</sup> Five-year Plan of the PRC. To continuously promote the high-quality development of the energy industry in 2022, the National Energy Administration has formulated the *2022 Energy Work Guidance* to actively promote hydrocarbon exploration and development as well as the relevant work of the construction projects of major pipelines. The Group has leveraged on the advantages of mixed ownership reforms and in line with the policy trends to further actively promote the supply, utilisation and promotion of gas, and is committed to promoting clean energy. Leveraging on its long experience in the industry, its safe and trustworthy service quality, its professional expertise as well as the close relationship with the local government, the Group has a coverage of gas businesses that encompasses seven provinces and two municipalities across the PRC, and strives to become a top integrated energy service provider nationwide. At the same time, the Group has also set overall targets for energy saving and emission reduction in its daily operations, and has put in place a series of measures to ensure efficient use of resources, protect the environment and carry out sustainable development-related work more effectively.

In its daily operations, the Group strictly complies with laws and regulations of the PRC and the place of operation relating to the emission of exhaust gases and greenhouse gases, discharges into water and land, and generation of hazardous and non-hazardous waste (Please refer to Chapter 8 for a detailed list of laws and regulations). During the Reporting Period, the Group did not have any non-compliance incidents relating to the abovementioned aspects.

### 3. 綠色發展

2022年是第二個百年目標的開局之年，也是中國「十四五」規劃的關鍵之年。為持續推動2022年度能源行業的高質量發展，國家能源局研究制定了《2022年能源工作指導意見》，積極推動油氣勘探開發力度及重大管網工程建設相關工作。本集團依託混合所有制改革的優勢，順應政策動向，積極促進天然氣的供應、天然氣管網系統的建設，推廣清潔能源的使用。本集團憑藉長期的行業經驗、安全可靠的服務品質和專業知識，以及與地方政府的密切關係，燃氣業務發展已分佈全國七省兩市，力爭成為國內一流的綜合能源營運商。同時，在日常營運中，本集團亦設定了節能減排的整體目標，制定一系列措施保證資源高效利用，保護環境，並更有效地開展可持續發展相關工作。

本集團在日常營運中恪守國家及營運當地有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生方面的法律法規（詳細的法律法規清單請參見第8章）。本報告期內，本集團並無任何上述事項相關的違規個案。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.1. Promoting Clean Energy Use

With the PRC's clear commitment to the target of “achieving carbon peaking by 2030 and carbon neutrality by 2060” (the “double carbon” target), the need for energy saving in integrated energy service and the need for using clean energy of customers have become major considerations in the development layout of Binhai Investment. The Group is committed to the development of integrated energy supply services and the promotion of the use and penetration of clean energy thereby continuously increasing the utilisation rate of natural gas pipeline networks in the service locations. In addition to the construction of pipeline network, the Group undertakes projects such as “Bohua Yongli Thermal Power Coal-to-Fuel Project”, “Western District Thermal Power Station 2 Coal-to-Fuel Project”, “Integrated Energy Supply Services Projects”, and also actively promoted the construction of SCADA<sup>1</sup> system stations and the use of clean energy by end-users. During the Reporting Period, there were a total of 2,286,721 end-use residential customers and an accumulation of 12,759 end-use non-residential customers, with natural gas sales volume increasing by 64.18 million cubic metres, representing a year-on-year increase of 3.3%. Through a series of approaches, the Group deepened the concept of clean energy use, expanded the scale of clean energy use and effectively reduced greenhouse gas emissions.

During the Reporting Period, the Group had recorded sales volume of 2.03 billion cubic metres of natural gas, equivalent to replacing 2.6999 million tonnes of coal, so as to reduce 2.8826 million tonnes of carbon dioxide (CO<sub>2</sub>) and 44.66 thousand tonnes of sulphur dioxide (SO<sub>2</sub>).

<sup>1</sup> SCADA (Supervisory Control and Data Acquisition) system is a data collection and monitoring control system.

### 3.1. 推動清潔能源使用

在我國明確提出「2030年前實現碳達峰，2060年前實現碳中和」（「雙碳」目標）的目標之下，用戶對綜合能源的節能需求及對清潔能源的使用需求成為了濱海投資發展布局的主要考慮因素。本集團致力於綜合供能服務發展及推廣清潔能源的使用和普及，因而不斷提升經營所在城市天然氣管網的使用率。除管網建設外，本集團積極落實「渤化永利熱電煤改燃項目」、「西區熱電源二廠煤改燃項目」、「綜合供能服務項目」的相關工作，亦積極推動SCADA<sup>1</sup>系統場站建設及終端用戶清潔能源的使用。於本報告期內終端居民用戶累計2,286,721戶，非居民用戶累計12,759戶，天然氣銷量增加6,418萬方，同比增長3.3%。本集團通過一系列方式，深化清潔能源使用的理念，擴大清潔能源使用規模，有效減少溫室氣體排放。

本報告期內，本集團天然氣銷氣總量為20.3億立方米，可替代煤炭269.99萬噸，可實現減排二氧化碳288.26萬噸，減排二氧化硫4.466萬噸。

<sup>1</sup> SCADA (Supervisory Control and Data Acquisition)系統，即數據採集與監視控制系統。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.2. Emissions Management

The Group's air pollutant emissions are mainly from vehicles combustion and natural gas usage, including nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>), and particulate matters (PM). During the Reporting Period, the Group's emissions of the above air pollutants were 2.78 tonnes, 0.006 tonnes and 0.053 tonnes respectively.

During the Reporting Period, the total Greenhouse Gas ("GHG") emissions of the Group is 15,399.22 tCO<sub>2</sub>e. Direct emissions (Scope 1) was 13,171.05 tCO<sub>2</sub>e, from the consumption of natural gas for domestic and operational use, the consumption of petrol and diesel, and gas escaping during the working process. Indirect emissions from the use of purchased electricity (Scope 2) was 2,184.17 tCO<sub>2</sub>e. Emissions attributable to indirect emissions (Scope 3) was 44.00 tCO<sub>2</sub>e, including greenhouse gas emissions generated by the business trip and consumption of waste paper. The Group is committed to reducing GHG emissions by resources conservation. Please refer to the section "Resources Management" for more detailed practice. To reduce the emissions of air pollutants and GHG, the Group has strengthened the management of vehicles, including actively phasing out and replacing the old vehicles, encouraging field employees on green commuting by taking public transportation. Meanwhile, the Group has also formulated *Driver Management Regulations*, requiring drivers to maintain their vehicles and drive scientifically. The Group has promoted the driving inspection platform and established the *Regulations on the Management of the Official Vehicle* to monitor travel trajectory, fuel consumption levels and routine maintenance of the Group's vehicles, so as to avoid non-essential use of vehicles and reduce greenhouse gas emissions.

### 3.2. 排放管理

本集團產生的大氣污染物主要源自車輛行駛及天然氣使用，產生的大氣污染物主要包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮顆粒(PM)。本報告期內，本集團的上述大氣污染物排放量分別為2.78噸、0.006噸及0.053噸。

本報告期內，本集團溫室氣體排放總量為15,399.22噸二氧化碳當量。其中，天然氣的生活及生產用氣、汽油及柴油的使用、及因工藝放散所產生的直接排放（範圍一）為13,171.05噸二氧化碳當量。因外購電力產生的間接排放（範圍二）共2,184.17噸二氧化碳當量。歸屬於範圍三分類的排放量總計為44.00噸二氧化碳當量，包含本集團員工在本報告期內因商務飛行差旅所產生的溫室氣體及廢棄紙張所產生的溫室氣體。本集團通過節約能源使用以減低碳排放，詳情請參閱「資源管理」一節。為減少大氣污染物及溫室氣體的排放，本集團加強車務管理，積極淘汰更換老舊車輛，鼓勵外勤員工綠色出行，使用公共交通。同時，本集團設有《駕駛員管理辦法》，要求駕駛員做好車輛保養、科學駕駛。本集團內部已推廣智能駕駛檢測平台並制定了《公務車輛管理規定》以監控全集團公務車量的出行軌跡、油耗水平、日常維護，避免非必要用車，進而減少溫室氣體排放。



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The Group generated hazardous waste during its operation. During the Reporting Period, the hazardous waste generated by the Group was 3.51 tonnes, including odorant waste drums, electronic waste, used batteries, mercury-containing light tubes and used ink cartridges. The Group rationally disposes the hazardous waste through a series of practices. The odorant waste drums will be handled by third party companies; the used ink cartridges will be recycled by suppliers or handled by the garbage cleaning units; the electronic waste, used batteries, mercury-containing light tubes will be handled by the garbage cleaning units. The Group has tested the odorant content of natural gas through intelligence equipment in real time so as to add in an appropriate amount of odorant liquid and then reduce the generation of the odorant waste drums. The Group has set up hazardous waste reduction targets and taken steps to achieve targets.

本集團營運過程中涉及有害廢棄物的產生。本報告期內，本集團產生的有害廢棄物主要包括加臭劑廢桶、電子廢棄物、廢棄電池、含水銀的燈管及墨盒等，有害廢棄物產生量共3.51噸。本集團合理處置有害廢棄物，將加臭劑廢桶交由第三方專業單位處理，將墨盒交由供應商統一回收或由垃圾清運單位統一處理，將電子廢棄物、廢棄電池、含水銀的燈管交由垃圾清運單位統一處理。為減少加臭劑廢桶的產生，本集團智能設備實時檢測天然氣的加臭劑含量，以合理加注臭液量。此外，本集團已設立以下有害廢棄物減廢目標並採取相應的減廢措施。

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<b>Hazardous Waste Reduction Targets</b> 有害廢棄物減廢目標	<b>Steps to Achieve Targets</b> 為達到目標採取的措施
Continue to popularise the use of LED lightings, and reduce the use of mercury-containing light tubes 持續普及及使用 LED 照明裝置，減少水銀燈管使用量	Promote the use of LED lightings in the renovation of office and gradually replace the existing mercury-containing light tubes 於辦公場所裝修、改造中提倡使用 LED 照明設施，逐步替換現有水銀燈管
Reduce the generation of electronic waste from the old and useless office equipment 減少電子類廢舊辦公設備的產生	<ul style="list-style-type: none"> <li>• Require those in charge to maintain office equipment scientifically;              要求相關責任人科學養護辦公設備；</li> <li>• Apply for approval of the disposal of assets;              需報批資產處置方式；</li> <li>• Promote the exchange of old office equipment for new ones at a discount              提倡老舊辦公設備折價以舊換新；</li> <li>• Launch a pilot project of rental of office equipment              試點辦公設備租賃</li> </ul>
Promote the use of rechargeable equipment to reduce the use of batteries and the generation of waste batteries 提倡使用可充電設備，減少電池使用與廢棄電池的產生	Strictly approve the procurement of office supplies to avoid the procurement of disposable batteries 嚴格審批日常辦公用品採購，盡量避免購買一次性電池
Promote the unified supply and handling of consumables by suppliers, and achieve recycle scientifically 提倡相關耗材由供應商統一供貨、統一處理、科學回收	Promote the unified management of printing consumables, and recycle the waste consumables scientifically 逐步推廣打印耗材統一化，科學回收廢舊耗材





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The Group also generated non-hazardous waste during the pipe-connection and operation. The main non-hazardous waste generated during the natural gas pipeline connection works and subsequent operations is waste instrumentation and waste pipelines. During the Reporting Period, the Group generated used waste metres and steel pipes with a total of 752.73 tonnes. The used waste metres will be drilled and be handled by third-party companies. For waste pipelines, after the pipeline has been completely drained with nitrogen or water, it is disposed of properly with the valve wells and other items, and if necessary, sealed and dismantled to ensure safety. Additionally, in order to reduce the generation and waste of paper in the office and operation process, the Group adopted electronic seals and implemented electronic paperless signature. The waste paper generated by the Group was 6.72 tonnes during the Reporting Period.

### 3.3. Operational Environmental Protection

Due to the nature of the Group's business, installation of pipelines and earthworks are involved in the construction of the gas pipeline network, and therefore mechanical noise pollution, small amount of residual soil waste and air pollutants will be generated during the construction. The Group carries out gas passing through service through the PipeChina, so that multiple gas sources can be accessible from a single source point, thereby reducing the installation of pipelines and the environmental impact from the source.

本集團營運過程亦涉及無害廢棄物的產生。在天然氣管道接駁工程及後期運營中，主要產生的無害廢棄物為廢舊儀表及廢舊管道。本報告期內，本集團產生的廢舊儀表及廢舊管道共計752.73噸。對於廢舊儀表，本集團在打孔報廢後將其交由第三方專業單位處理；對於廢舊管道，在使用氮氣或水完全排放淨管內氣體後，將其與閥門井等物件進行妥善處理，必要時進行封填、拆卸以確保安全。此外，為減少辦公及運營過程中廢紙的產生及浪費，本集團採用電子印章，推行電子無紙化的簽章方式，本集團於本報告期內產生廢紙共6.72噸。

### 3.3. 營運環境保護

鑒於本集團業務特性，燃氣管網系統的建設過程中涉及管道安裝以及土方工程，故建設期間會產生機械噪音、少量餘土廢渣及大氣排放。本集團與國家管網公司等開展合作，開發天然氣管輸業務，令單個氣源點可下載多路氣源，減少管線的建設安裝，從源頭減少污染。

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The Group has formulated *Safety Management Regulations for Construction* and *Safety Management Regulations for Engineering Construction*, which specify the environmental protection requirements during construction and are implemented by the engineers of the Group's subsidiaries and personnel from construction units, so as to reduce the noise, residual soil waste and air pollutants during the construction. Relevant specific measures include:

- During the gas pipeline connection works, residual soil generated from the earthwork process shall be disposed of by backfilling on site. Residual soil and waste generated from other processes during the pipeline connection works will be disposed of by qualified third parties designated by the local municipal and environmental protection authorities. Vehicles transporting sand or soil are required to seal loads to prevent leakage and spillage, and dispose of them at designated points in accordance with the requirements of local authorities. Soil on site which cannot be dumped or disposed in a timely manner must be stockpiled and covered; The burning of toxic and hazardous chemical construction materials is prohibited at the construction site;
  - The Group strictly requires the use of machinery with tail gas emissions that meet environmental monitoring requirements and encourages the use of equipment powered by clean energy;
  - In the case of the entrance examinations for college and senior high school, major holidays and special requirements of the local government, construction work that may generate noise and environmental pollution should be suspended;
- 本集團設有《施工安全管理規定》和《工程建設安全管理規定》等內部政策，列明施工過程的環境保護要求，由本集團下屬的各附屬公司工程人員和施工單位人員負責執行，以減少施工過程產生的噪音、餘土廢渣及大氣排放。相關的管理措施列舉如下：
- 在燃氣管道接駁工程中，土方施工工序產生的餘土須就地回填進行處理。管道接駁工程期間其他工序產生的餘土廢渣，均交由當地市政及環保部門指定的合格第三方處理。當施工車輛運輸砂、土時，須採取密封覆蓋措施，避免泄露、遺撒，並按當地主管部門的要求在指定地點傾倒。施工現場未能及時倒運或回填的土方必須集中堆放，採取覆蓋措施；施工現場禁止焚燒有毒、有害化學施工材料；
  - 在施工作業時要求使用符合尾氣排放環保監測規定的機械設備，並鼓勵使用以清潔能源為動力的機械設備；
  - 遇高考、中考、重大節假日及當地政府特殊要求，應暫停可能產生噪聲和環境污染的施工；



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- When constructions occur at night, the equipment that generate noise pollution is required to be placed to the side away from residential areas. Under special circumstances and progress requirements, noise reduction and sound insulation measures are taken. Where construction sites are located near residential areas, vehicles entering and exiting sites in the evening are strictly prohibited from honking their horns, and required to lightly onload and offload cargo.

### 3.4. Resources Management

Electricity, natural gas, vehicles fuel are the major types of energy consumption of the Group. During the Reporting Period, the Group consumed a total of 20,318.10 MWh of energy, with an energy intensity of 11.80 MWh per employee. Purchased natural gas is the major source of energy consumption, accounting for 61.88% of the total energy consumption. In terms of water consumption, during the Reporting Period, the total water consumption of the Group was 34,301.70 cubic metre, with a water intensity of 19.92 cubic metre per employee. During the Reporting Period, the Group does not face any issues in water sourcing.

The Group aims to save energy during its operation. To reduce the consumption of natural gas for operational use, the Group strictly controls the temperature of boilers and reasonably adjusts the start-up and shutdown of boilers to reduce the amount of gas used for operation while the temperature of natural gas at the outlet of the pressure regulator remains above the dew point.

- 夜間施工時，施工現場產生噪音的設備必須設置在遠離居民區的一側，嚴格控制休息時段的噪聲分貝。施工過程中有特殊工藝和進度需要的，應對產生噪音的設備採取消聲、隔音措施。在居民區附近的施工現場，夜間車輛進出，嚴禁鳴笛，裝卸材料必須輕拿輕放。

### 3.4. 資源管理

本集團的能源消耗主要涉及電力、天然氣、車輛燃油的使用。本報告期內，本集團共消耗20,318.10兆瓦時的能源，能耗密度為每員工11.80兆瓦時。外購天然氣為本集團最主要的能耗源，佔總能耗的61.88%。於用水方面，本集團於本報告期內的耗水量為34,301.70立方米，耗水密度為每員工19.92立方米。於本報告期內，本集團在求取適用水源方面無相關困難。

本集團於業務營運過程中，致力於減少能耗使用。為降低天然氣的生產用氣，本集團在保障調壓出口天然氣溫度高於水露點的前提下，嚴格控制鍋爐溫度，合理調節啓停鍋爐。

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The Group has established a green office system through formulating a series of internal policies, striving to save the consumption of vehicle fuel, electricity and water to achieve the goal of saving energy and water to the greatest extent. The Group has established the *Guidance on the Standardisation of Office Premises*, which includes various recommendations on energy saving and emission reduction and promotes the use of green raw materials in the construction and renovation of office premises and monitors the costs of water, electricity and fuel through annual and monthly expense budgeting, formulates annual and monthly expense plans and strictly controls them. At the same time, the Group formulates annual and monthly cost plans and strictly controls them, formulates assessment measures and rewards and punishes relevant units based on the achievement of costs.

In addition to the cost forecasting of resources use to promote energy conservation, the Group has implemented a series of energy-saving improvements to office facilities referring to the *Guidance on the Standardisation of Office Premises*, so as to achieve the goal of saving energy while meeting the needs in offices. During the Reporting Period, the Group has further promoted the use of energy-efficient equipment to achieve the goal of scientific and efficient use of energy and avoid wasting energy.

本集團亦通過制定一系列的內部政策，建立綠色辦公體系，大力促進車輛燃油、電力及水資源的節約，以達到盡量節約能耗、節約水資源的目標。本集團設有《辦公場所標準化建設指導書》，其中包含多處節能減排的建議條款，倡導在辦公場所新建、改建中使用綠色原材料，並通過年度、月度費用預算管理，對水、電、燃油等的使用進行管控。同時，本集團制定年度、月度相關費用計劃並嚴格把關，制定考核措施，以費用達成情況為依據對相關單位加以獎懲。

除利用資源使用費用預算管理推動節能減排之外，本集團依託內部政策《辦公場所標準化建設指導書》，對辦公區域的設施開展了一系列節能改造，力求達到在滿足辦公需求的前提下盡量降低能源消耗的目標。本報告期內，本集團進一步推廣使用高能效設備，以達到科學高效利用能源、避免浪費的能源使用目標。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Measures on Saving Electricity

#### 節電措施

- Prioritise the use of LED lightings and electrical equipment with low energy consumption  
優先選用LED節能照明設施及較低能耗電器設備
- Require employees to switch off electronic equipment and office air-conditioning that are not in use during non-working hours  
規定員工於非工作時間關閉處於非使用狀態的電子設備及辦公室空調
- Adopt a Central adopting a Central Control and Monitoring System (CCMS) and Building Management System (BMS), and installing automatic lighting control in different zones  
採用中央控制及監察系統(CCMS)和樓宇管理系統(BMS)，在不同照明區域設立可獨立控制的照明開關
- In terms of heating, ventilation and air conditioning control, the Group installed variable speed drives and pumps and fans that are adjustable to actual needs  
暖通空調控制方面，安裝可變速驅動器和可根據實際需求調節的水泵及風機系統

### Measures on Saving Water

#### 節水措施

- Promote the use of water saving devices such as water saving valves and taps  
倡導使用節水閥門、水龍頭等節水設備
- Arrange a maintenance officer to conduct regular check on water meter readings and to carry out leakage tests of concealed water pipes  
安排維修員定期檢查水表讀數並進行隱蔽水管滲漏測試
- Prioritise water-saving equipment in construction, renovation and maintenance work  
在裝修、改造、維修工作中優選節水設備
- Advocate water saving through emails, posters, intranet and memos placed in toilets  
透過電郵、海報、內聯網和於各洗手間內張貼標語等方式呼籲節約用水



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### 3.5. Actively Addressing Climate Change

The Group understands the physical risks climate change can bring, such as extreme weathers, as well as transition risks brought by relevant policy changes. Therefore, the Group evaluates the impacts of climate change continuously and formulates the prevention and risk response policies and strategies, such as the *Contingency Plan for Natural Disaster Risks* and *Safety Management Regulations for Engineering Construction*, devoted to continuously enhancing the Group's ability to respond to related risks and to seize the climate-related opportunities, thus better tackling climate change.

### 3.5. 積極應對氣候變化

本集團明白氣候變化將帶來如極端天氣等的實體風險，以及相關政策變動等帶來的轉型風險，因此持續評估氣候變化帶來的影響，制定風險預防及應對政策和措施，如《自然災害風險應急預案》和《工程建設安全管理規定》，致力於持續提升本集團應對相關風險的能力，並抓住氣候相關的機遇，從而更好地應對氣候變化。

Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Physical Risks 實體風險	Climate change may bring potential risks to project construction 氣候變化可能對項目建設帶來潛在風險	<ul style="list-style-type: none"> <li>For major projects, the Group employs professional institutes to conduct comprehensive assessments on its hydrological, geological and climate conditions of the projects during preliminary stage and to publish professional reports, so as to forecast the potential risks brought by climate change factors to projects, and conducts targeted risk prevention measures accordingly.</li> </ul> <p>本集團針對重大項目，在前期設計中就該項目的水文、地質、氣候條件聘請專業機構進行充分評估，出具專業報告，從而預判氣候變化因素對項目建設帶來的潛在風險，從而進行有針對性的風險防控措施</p>



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Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Natural Disasters 自然災害	<p>Natural disasters such as typhoons, rainstorms, floods and freezing weathers can cause damages to gas equipment and facilities and affect gas supply</p> <p>颱風、暴雨、洪水、冰凍等自然災害天氣會對燃氣設備設施造成損害帶來損失，影響供氣</p>	<ul style="list-style-type: none"> <li>• Before natural disasters happening, special safety checks are conducted on the fragile areas of gas equipment. Gas equipment will be rectified, reinforced, protected and repaired when discovering any safety hazards, to ensure it can withstand the risks of natural disasters. 在自然災害來臨之前，針對燃氣設備設施的薄弱環節進行專項安全檢查工作，對發現的安全隱患進行整改、加固、防護、維修，確保燃氣設備設施能抵禦自然災害帶來的風險</li> <li>• The <i>Contingency Plan for Natural Disaster Risks</i> is formulated. Purchase of emergency supplies is made annually. 制定《自然災害風險應急預案》，每年購置應急搶險物資</li> <li>• The Group organises employees to participate in natural disaster safety trainings and drills. Their ability to respond to natural disasters are increased after continual trainings and rehearsals, to ensure operational and security work can be proceeded normally under extremely cold weathers. 組織員工進行自然災害安全培訓及應急演習，在不斷的培訓和演習中總結經驗，提高自然災害的應對能力，確保極冷天氣下運行、安保工作的正常開展</li> <li>• The Group's fixed assets are insured, so as to minimise the potential damage by natural disasters and transfer the potential risks through insurances. 對本集團的固定資產進行投保，將自然災害可能導致的損失降至最低，通過保險有效轉移潛在風險</li> </ul>

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Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Extreme Weathers 惡劣天氣	<p>Extreme weather can affect construction quality and safety and cause threats to employee safety</p> <p>惡劣天氣將影響施工質量和安全，威脅員工安全</p>	<ul style="list-style-type: none"> <li>The Group formulated the <i>Safety Management Regulations for Engineering Construction</i> to enhance the quality and safety of construction and improve resilience to adverse weather conditions. 本集團制定《工程建設安全管理規定》提高施工質量和安全，以提高對惡劣氣候條件的應對能力</li> <li>In the <i>Safety Management Regulations for Engineering Construction</i>, it clearly states not to carry out open-air work at height in the event of fog, high temperature, cloudy rain, thunder and lightning or gale force with level 6 or above, and to stop work in the event of heavy rain, typhoon or continuous high temperature. 在《工程建設安全管理規定》中明確要求在施工過程中遇大霧、高溫、陰雨、雷電或6級以上大風天氣不進行露天高空施工作業，遇暴雨、颱風、持續高溫停止施工作業</li> </ul>
Weather Forecast 天氣變化預測	<p>Weather forecast can be uncertain, which can cause excess or shortage in gas source indicators</p> <p>天氣變化預測存在不確定性，將造成氣源指標的過剩或短缺</p>	<ul style="list-style-type: none"> <li>The Group formulates contingency plans for heating seasons, and at the same time actively liaise with the upstream gas units to reasonably deploy the gas volumes of subsidiaries, to ensure a maximum efficiency in using gas supply indicators. 制定採暖季調度應急預案，同時積極對接上游氣源單位，合理調配各附屬公司的氣量，保障氣源指標使用效益的最大化</li> </ul>



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Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Warm Winters 暖冬天氣	<p>Warm winters can lead to a reduction in corporates' winter natural gas use, which reduces the overall profit of gas</p> <p>暖冬會導致燃氣企業冬季的用氣量減少，從而造成氣體整體利潤的降低</p>	<ul style="list-style-type: none"> <li>Through improving the level of metering control, acquiring new customers, treating hidden problems in pipeline network to compensate for the profit loss due to the reduction of gas use in warm winters.</li> <li>通過提高計量管控水平、開發新用戶、隱患管網治理等綜合開源節流措施，彌補暖冬氣量減少所造成的利潤損失</li> </ul>
Cold Winters 寒冬天氣	<p>Cold winters can lead to a drastic increase in the gas use by heat-seeking customers, which causes significant pressure to maintain contingency gas supply during heating seasons</p> <p>寒冬會導致採暖用戶用氣量的大幅度提高，造成較大的採暖季應急保供壓力</p>	<ul style="list-style-type: none"> <li>The ability to maintain contingency gas supply is enhanced through connecting with first-hand gas sources.</li> <li>通過接駁一手氣源，增強應急保供能力</li> <li>The construction of LNG storage and peak shaving facilities is increased. During the Reporting Period, two new 200 water-cubic metre LNG storage tanks were commissioned and kept in full storage before winter to cope with the supply-maintaining pressure of extreme weather.</li> <li>加大LNG儲備調峰設施的建設，於本報告期內新投產200水立方LNG儲罐2座，並在入冬前保持滿儲狀態，以應對極端天氣保供壓力</li> <li>The Group actively promoted the signing of the <i>Natural Gas Storage and Peaking Shaving Cooperation Agreement</i> with the upstream gas units, ensuring the ability to maintain its supply and a safe and stable gas usage for downstream customers during heating seasons.</li> <li>積極推動與上游氣源單位簽訂《天然氣儲氣調峰合作協議》，保證了採暖季的保供能力及下游用戶的安全平穩用氣</li> </ul>

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While addressing climate-related risks, the Group has also been exploring the opportunities brought by climate change and actively responds to the implementation of the 14th Five-year Plan. As a member of the oil and gas industry, the Group actively promotes the low-carbon transformation of the oil and gas industry in line with the policy, thereby contributing to the sustainable development of the industry, and participates in the project of the connection between the natural gas pipeline networks and first-hand gas sources, and coal to gas projects, so as to increase the utilisation rate of pipeline networks in the service locations. The Group will shoulder its mission and continue to service its commercial customers and urban citizens by providing integrated energy services.

### 4. CARING FOR EMPLOYEES

The Group complies with the *Labour Law of the PRC* and the *Labour Contract Law of the PRC* and is highly concerned about the rights and interests of its employees. The Group is committed to creating a favourable working environment for each employee and acts in accordance with national laws and regulations that have had a significant impact on the Group which relate to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, and standardised the implementation of the *Code of Conduct for Employees* and other internal policies related to human resources. In addition, the Group strictly complies with national laws and regulations regarding the prevention of child and forced labour, resolutely eliminating the use of either practice. During the Reporting Period, the Group did not have any non-compliance cases related to the above aspects.

在應對氣候相關風險的同時，本集團亦探索氣候變化將帶來的機遇，積極響應「十四五」規劃的落實。作為油氣行業的一員，本集團順應政策，積極推動油氣行業低碳轉型，從而推進行業的持續發展，參與到天然氣輸送管網接駁一手氣源建設與煤改氣項目推廣中，以提升經營所在城市天然氣管網的使用率。本集團將肩負使命，持續為工商用戶和城市居民提供綜合能源服務。

### 4. 關愛員工

本集團遵守《中華人民共和國勞動法》和《中華人民共和國勞動合同法》，高度關注員工權益，致力於為每一個員工營造良好的工作氛圍。本集團遵守國家在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視和其他待遇及福利等方面對本集團運營有重大影響的法律法規，規範執行包括《員工行為準則》等有關人力資源的內部政策。與此同時，本集團嚴格遵守國家有關防止童工及強制勞工的法律法規，堅決杜絕聘用童工和強制勞工。於本報告期，本集團並無與上述方面有關的違規個案。





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## 環境、社會及管治報告

### 4.1. Protection of Employee Rights

Following a “fair and just, right person for the right job” recruitment concept, and the advocacy of a “impartially hiring competent persons” recruitment and appointment policy, the Group ensures that all job candidates are granted equal opportunities and fair environment for competition. The Group objects to any forms of discrimination and differential treatment based on ethnicity, race, age, gender, marital status or religious beliefs. The Group encourages a diverse staff team with employees from more than 20 different provinces and municipalities in the country.

The Group also strictly complies with the relevant regulations listed in the Labour Law and prohibits the child labour and forced labour. In the staff employment section, the Group will strictly verify the employees’ identity information, education information and other relevant documents, and conduct joint verification of employee information with third-party auditing organisations to examine the authenticity. The Group requires its employees to provide accurate and reliable personal information upon commencing their employment, and if any falsified documents or resumes are found, the Group reserves the right to terminate employees’ probationary period or to dismiss the employment contract of the employee concerned. The Group and its employees have signed employment contracts on an equal and voluntary basis. If child labour is found to be misused, the Group will immediately stop the child from working, report to the local labour bureau in time and arrange a health examination for him or her as soon as possible. If the child is found to have a medical condition, treatment should be arranged first. In addition, the Group will promptly contact the parent or legal guardian of the child to hand over the child to his or her parent or guardian as soon as possible.

### 4.1. 員工權益保護

本集團以「公平公正、適崗適才」的人事理念，倡導「舉賢避親」的員工招聘或任用原則，確保每位應聘者均享有平等機會，亦保證在公平的環境下的人才競爭。本集團杜絕因民族、種族、年齡、性別、婚姻狀況、宗教信仰不同造成的任何形式的歧視或差別化對待。本集團鼓勵多元化的人事團隊，員工分別來自國家20多個不同省份和直轄市。

本集團嚴格遵守勞動法相關規定，堅決抵制聘用童工及強制勞工。在員工僱傭環節，本集團嚴格審核員工的身份、學歷等相關信息的證明文件，且聯合第三方審計機構對員工信息進行複核，確保員工信息真實準確。本集團要求員工入職時提供真實準確的個人資料，如發現提供虛假證件或個人簡歷者，本集團有權立即終止試用期或解除其勞動合同。本集團與員工均為在雙方平等自願的情況下簽訂勞動合同。如發現誤用童工，本集團將立即停止童工工作，及時報告當地勞動局，並儘快為其安排健康檢查。若發現兒童患有疾病，應先安排治療。此外，本集團將及時聯絡該兒童的父母或合法監護人，儘快將兒童交由其父母或監護人。

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The Group implements three types of working hour schemes including irregular, consolidated and standardised working hour schemes according to the business characteristics, safety requirements and specific job requirements of the Group's subsidiaries, ensuring that employees have reasonable working hours and durations. Regarding leaves, employees are entitled to sick leave, personal leave, marriage leave, bereavement leave, maternity leave, work injury leave, annual leave and statutory holiday leave.

The Group has formulated the *Litigation Management Measures*. Upon conclusion of the arbitration or litigation of labour disputes, the Group will summarise lessons learnt in a timely manner in respect of the causes, handling process and results of the cases, and based on the cases, the Group will conduct a joint training with the Internal Control and Legal Affairs Department for human resource management staff from the Group's subsidiaries, to enhance employees' awareness of legal risks and strengthen the capability of human resource management of the relevant staff.

本集團按各附屬公司業務特點、安全要求及員工從事崗位職責，執行不定時工作制、綜合計算工時制和標準工時制三種工時制度，保障員工合理的工作時間和時長。在假期方面，員工依法享有病假、事假、婚假、喪假、產假、工傷假、年假及法定節假日休假。

本集團設有《訴訟管理辦法》。在勞動爭議仲裁或訴訟結案後，將及時對案件發生原因、處理過程和結果等方面進行回顧並總結經驗教訓，並聯合內控法務部結合案例對附屬公司人事管理人員進行培訓，以提高員工的法律風險意識，強化相關人員的人事管理能力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.2. Diverse Welfare Policies

The Group has adopted a basic compensation concept for its employees based on their position, performance, contribution and performance bonus, and has established a salary system accordingly. The Group has formulated the *Remuneration Management Measures*, adopted a uniform position and salary scale whilst considering employees' specific conditions such as job responsibilities, personal work experience, education, qualifications and other specific indicators relating to employees' abilities, track record, and work performance to set salary standards. At the end of each year, the Group evaluates the performance of its employees in accordance with market trends, adjusts the position and/or remuneration of outstanding employees, and offers discretionary performance bonuses as appropriate. The Group provides reasonable and lawful salaries and welfare with five social insurances (endowment insurance, medical insurance, unemployment insurance, maternity insurance, employment injury insurance and housing provident fund), bonuses and other benefits and welfare.

In order to motivate directors, senior management and core technical and management staff who have a direct impact on the overall performance and sustainable development of the Group, the Group has set up and improved the online exercise platform in conjunction with the 10-year stock option plan and carried out the implementation work such as the option assessment of the incentive targets in accordance with the first grant plan to further leverage the profound influence of the long-term talent incentive system within the Group.

### 4.2. 多樣的福利政策

本集團以崗位、業績、貢獻及績效獎金為基本薪酬理念，建立薪酬體系。本集團設有《薪酬管理辦法》，採用統一的崗位薪酬定級表，輔以員工所在崗位職責、個人工作經驗、學歷、資質等綜合能力、過往業績、工作表現等具體情況，評定員工薪酬標準。本集團亦根據勞工市場趨勢，每年末檢討員工工作表現，酌量調整表現優秀的員工之職位或薪酬，並按照年內個人表現發放相匹配的獎金。本集團為員工提供合理合法的福利，包括五險一金（養老保險、失業保險、工傷保險、醫療保險、生育保險和住房公積金）以及獎勵金等福利待遇。

為了激勵對本集團整體業績和持續發展有直接影響的董事、高管及核心技術人才和管理骨幹，本集團配合十年期股票期權計劃搭建並完善了線上行權平台，並按照首次授予方案對激勵對象進行期權考核等實施工作，進一步發揮長效人才激勵制度在本集團內部的深遠影響。

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### 4.3. Training and Professional Development of Employees

The Group has formulated the *Staff Training Management System* and has adopted the notion of “Building Inter-disciplinary Teams, Training Inter-disciplinary Talents” as the Group’s talent development strategy.

The Group has made orderly arrangements for the various departments of the head office to prepare the Group’s annual training plan for 2022 in accordance with the division of responsibilities and the planning of future functional strategies based on its own business development and the survey results on the training needs of its subsidiaries. Based on the business characteristics of different operating locations and the characteristics of different positions, the Group also requires its subsidiaries to formulate training plans with a focus on enhancing corporate culture and codes of conduct and improving work capability and performance, as well as to conduct training on a monthly basis in an orderly manner.

### 4.3. 員工發展與培訓

本集團設有《員工培訓管理制度》並以「打造複合型團隊、打造複合型人才」為本集團的人才發展戰略。

本集團根據自身的業務發展及對各附屬公司培訓需求的調研結果，有序安排總部各部門依據職責分工及對未來職能戰略的規劃，編製2022年本集團年度培訓計劃。基於不同運營地點的業務特點及崗位特殊性差異，本集團亦要求各附屬公司以提升企業文化與行為規範，提高工作能力和績效為重點制定培訓計劃並有序的逐月開展培訓工作。



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### Case: Thematic training of “Production Safety”

During the reporting period, training on production safety was conducted at the Group’s headquarters, mainly focusing on the overview of the *Production Safety Law of the PRC* and the key points of its amendments, together with an explanation of the scope of the responsibility subjects and duties. And Typical cases such as the “Tianjin Port 8.12 accident” and the “Yantai Zhaoyuan 2.17 fire accident” were combined with the contents of the *Production Safety Law of the PRC*, which emphasises on the management of production safety, and the trainer provided further explanation on it and answered questions. This training has strengthened the awareness of the “red line” and the “bottom line” mindset of the staff in production safety, providing a strong guarantee for the safe and stable production of the Group.

### 【案例】：「安全生產」主題培訓

本報告期內，本集團總部開展了安全生產培訓，主要培訓內容為《安全生產法》概述與修改重點及責任主體範圍和職責解析，並將「天津港8.12事故」和「煙台招遠2.17火災事故」等典型案例與《安全生產法》中強調的安全生產管理相關內容相結合，進一步補充講解和答疑。此培訓加強了員工的安全生產「紅線」意識和「底線」思維，為本集團安全穩定生產提供有力保障。



**The first training**  
第一期培訓

Amendments to the *Production Safety Law of the PRC* and Key Implications  
《安全生產法》的修訂及主要影響



**The second training**  
第二期培訓

Application of the *Production Safety Law of the PRC* and Employee’s Responsibility for Production Safety  
《安全生產法》的適用及職工安全生產責任



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### 4.4. Occupational Health and Safety

The Group deeply recognises that safe operations play an important role in safeguarding employees' well-being and as its first-priority mission. To provide a safe working environment and avoid occupational hazards, the Group strictly complies with national and regional laws and regulations that have had a significant impact on the Group, continuously improves the relevant management structure of the Group and further implements relevant management systems such as the *Graded Production Risk Control Procedures*, the *Safety Management System for Surveillance and Measurement Facilities*, the *Management Measures for the Distribution of Personal Protective Equipment*, and the *Safety Inspection and Correction of Defects System*. During the COVID-19 pandemic (the "pandemic"), the Group implemented the *Measures for the Management of Pandemic Preparedness Materials* to provide staff with pandemic preparedness materials. Additionally, the Group has carried out six activities, namely safety risk identification and control, hidden danger investigation and management, safety education and training, labour safety protection, emergency rescue drills and production safety assessment to reduce the chance of accidents and protect the personal safety of employees. Specific measures include:

- Organise regular safety risk identification and control exercises;
- Organise regular safety hazard inspections and treatments to ensure the normal operation of production equipment;
- Conduct regular educational activities on production safety laws and regulations as well as rules and policy;

### 4.4. 員工健康與安全管理

本集團深明安全營運是保障員工福祉的重要一環，並視保障工作場所安全與員工健康為首要任務。本集團嚴格遵守國家及營運地的法律法規，並不斷完善本集團相關管理體系，設有《安全生產風險分級管控制程序》、《監視和測量設施安全管理制度》、《勞保用品發放管理辦法》、《安全檢查和隱患整改制度》等，以提供安全的工作環境，避免員工發生職業性危害。在新型冠狀病毒疫情（「疫情」）期間，本集團落實執行《防疫物資管理辦法》，為員工提供防疫物資。此外，本集團亦開展安全風險識別管控、隱患排查與治理、安全教育培訓、勞動安全防護、應急救援演習、安全生產考核六項工作，以降低事故發生機率，保障員工人身安全，具體工作包括：

- 定期組織安全風險識別管控工作；
- 定期組織安全隱患排查與治理工作，確保生產設備的正常運行；
- 定期開展安全生產法律法規和規章制度的宣教活動；



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- Provide labour protection materials for staff, organise regular health check-ups for staff to prevent occupational diseases and provide occupational health allowance to frontline staff;
- Regularly organise emergency fire and rescue drills and natural gas repair drills for the subordinate units, establish a safety alert and emergency system, and define the corresponding emergency procedures and measures.
- 為員工提供勞動防護用品，定期組織員工進行健康體檢，預防職業疾病發生，並對一線員工發放職業健康津貼；
- 定期組織消防應急救援演習與下屬單位天然氣搶維修演習，建立安全預警應急系統，明確相應的應急程式與措施。

The Group also strictly complies with the requirements of the *Guidelines for the Application of Internal Control in the Enterprise No. 4: Social Responsibility*, to “set up a sound inspection and supervision mechanism, strengthen training for staff on occupational safety awareness and implement a qualification certification system for special positions”. In addition, Tianjin TEDA Binhai Clean Energy Group Company, the Group's subsidiary, has continuously improved its management in the areas of “refinement, standardization, institutionalization and regularization”, and has obtained the relevant certificates by passing the ISO45001 Occupational Health and Safety Management System Certification, providing a strong guarantee for safe and stable development.

In addition to the above safety protection management measures, the Group has established a clear safety incentive and penalty mechanism and regularly scores the production safety assessments of its subordinate units to implement a reward and penalty system. During the Reporting Period, the Group had no cases of non-compliance in relation to the provision of a safe working environment and the protection of employees from occupational hazards, and no major safety incidents occurred.

本集團內部亦嚴格遵守《企業內部控制應用指引》第4號「社會責任」部分的要求，「設置健全的檢查監督機制，加強對員工作業安全意識的培訓並對特殊崗位實行資格認證制度」。此外，本集團附屬公司天津泰達濱海清潔能源集團有限公司（「天津公司」）不斷提升於「精細化、標準化、制度化、規範化」方面的管理，通過ISO45001職業健康安全管理体系認證並獲得相關證書，為安全穩定發展提供有力保障。

除了以上安全防護管理辦法外，本集團建立了明確的安全獎勵和處罰機制，定期對下屬單位進行安全生產考核評分，落實獎懲制度。於本報告期內，本集團並無有關提供安全工作環境及保障僱員避免職業性危險等的違規個案，亦未發生重大安全事故。

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### Case: Scaled Safety Training Activities

During the Reporting Period, the Group organised two scaled safety training sessions, namely the “Training for Principal Corporate Officers and Safety Management Staff” and the “Training on Gas Testing Equipment Technology”, with a total of 317 participants, of which 111 staffs attended the sessions on site. These two safety training programs further enhanced the safety management and technical operation of the relevant departments and staff and provided effective protection for the implementation of production safety responsibilities.

### 【案例】：規模性安全培訓活動

本集團於本報告期內組織2場規模性的安全培訓，分別為「企業主要負責人與安全管理人員培訓」和「燃氣檢測設備技術培訓」，共317名參訓人員，其中111名幹部員工現場參會。此2場安全培訓進一步提高了相關部門及員工的安全管理與技術操作水平，為安全生產責任落實提供了有效保障。





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### Case: Fire Safety Emergency Training

During the Reporting Period, the Group's headquarters and the headquarters of Tianjin Company carried out fire safety emergency training, fire evacuation and general fire-fighting emergency drills based on its operation situation that in line with the theme of the 31st National Firefighting Day "Focus on Fire Safety, Ensure High-quality Development".

### 【案例】：消防安全應急培訓

本報告期內，本集團總部及天津公司總部圍繞第31個全國消防安全日「抓消防安全，保高質量發展」的主題，結合運營實際情況開展消防安全應急培訓、消防疏散和一般火災撲救應急演練活動。



## 5. QUALITY CONTROL

The Group attaches great importance to communication with customers, regards business ethics and corporate social responsibility as the foundation of the company, and is committed to providing customers with high-quality products and services. The Group continues to improve its service, adheres to the belief of "taking from the society and giving back to the society", abides by business ethics, and promotes corporate social responsibility.

## 5. 質量管控

本集團十分重視與客戶的溝通，將商業道德和兼負企業社會責任視為企業立足之本，致力於為客戶提供高品質的產品與服務。本集團不斷提升服務水平，秉承「取於社會、回饋社會」的信念，恪守商業道德，發揚企業社會責任。



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### 5.1. Supplier Management

The Group attaches great importance to supply chain management and has formulated a series of internal policies to ensure compliance and efficiency in the tendering and procurement process. The Group has established the *Management Measures for Tending* and *Management Measures for Non-tending Procurement*, which respectively set out the scope of application and specific procurement procedures for tending and non-tending procurement.

For conventional projects, the Group mainly engages suppliers of goods and construction through shortlisted procurement. After being shortlisted, suppliers must sign an annual framework agreement with the Group to carry out specific business on the basis of purchase orders or special contracts. For shortlisted suppliers, the Group will conduct regular assessments and inspections. If there is any violation, they will be blacklisted and permanently suspended. If its violations cause related losses to the Group, the Group will further pursue accountability through legal means. For unconventional projects, the Group will select special suppliers by means of tending and non-tending procurement. During the Reporting Period, in terms of conventional projects, the Group applied the engaging practices to a total of 146 suppliers; in terms of non-conventional projects, the Group applied the engaging practices to a total of 32 suppliers.

### 5.1. 供應商管理

本集團重視供應鏈管理，並制定一系列內部政策，以確保招標採購過程合規高效。本集團設有《招標管理辦法》和《非招標採購管理辦法》，分別列明招標及非招標採購的適用範圍及具體的採購流程。

對於常規項目服務，本集團聘用貨物、施工方面的供應商篩選主要透過招標入圍的方式。供應商入圍後須與本集團簽訂年度框架協議，以採購訂單或專項合同為依據開展具體業務。對於入圍的供應商，本集團將對其進行定期考核檢查，若出現違規情況，將被納入黑名單，永久停用。若其違規事件造成集團相關損失，本集團將進一步通過法律手段追償問責。對於非常規項目，本集團將採用招標、非招標採購方式選定專項供應商。本報告期內，於常規項目的聘用慣例中，本集團共對146家供應商應用聘用慣例；於非常規項目中，共對32家供應商應用聘用慣例。





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The Group also integrates ESG factors into the process of engaging suppliers and procurement procedures, such as evaluating whether suppliers have certifications in the environmental management system or in the quality management system. The Group also evaluates environmental management measures of suppliers in the aspects of product design, raw material selection, production, processing and packaging, etc. and assesses whether the suppliers comply with regulations on emissions, etc. The Group has stated in its internal procurement policy that under the same conditions, the priority of procurement will be given to suppliers with environmental certification qualifications or those who can provide environmental protection services. In addition, the Group will conduct special factory inspections for suppliers whom the Group cooperate with for the first time to assess the potential risks in terms of environmental and social responsibility issues. The contents of the factory inspection include but are not limited to supplier qualifications, financial performance, financial situation, safety and environmental protection and other matters.

For suppliers in cooperation, the Group will also regularly organise unannounced inspections to assess the suppliers' ability to continuously provide quality services or goods. In addition, the Group conducts annual evaluations of suppliers on a regular basis to review the compliance level and service capabilities of suppliers to ensure the stability of the supply chain.

During the Reporting Period, the Group had 178 long-term cooperative suppliers, of which 29 were shortlisted construction suppliers, and 173 had quality system certification and environmental system certification, accounting for 97% of the total construction suppliers.

在聘用供應商及採購物資時，本集團亦將ESG因素納入考察範圍，如評估供應商是否具備環境管理體系認證或質量管理體系認證、評估供應商在產品設計、原材料選擇、生產加工及包裝等環節的環境管理措施、評估供應商是否合規排放等。本集團亦於內部的採購政策中明確，在同等條件下會優先聘用具環保認證資質或可提供環保服務的供應商。此外，對首次合作的供應商，本集團將對其進行專項驗廠考察，以評估其環境與社會方面存在的潛在風險。驗廠考察的內容包括但不限於供應商資質、財政業績、財務情況以及安全環保等事項。

對於合作中的供應商，本集團亦會定期組織飛行檢查，評估供應商持續提供優質服務或貨物的能力。此外，本集團每年度定期對供應商進行年度評價，以檢視供應商的合規水平及服務能力，確保供應鏈的穩定。

本報告期內，本集團長期合作供應商共178家，其中入圍施工供應商共29家，具備經質量管理體系認證和環境體系認證的有173家，佔總合作供應商的97%。

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### 5.2. Safe and Stable Gas Supply

The Group strictly abides by relevant national standards, strictly controls the quality of natural gas products, and conducts product quality inspections in accordance with relevant national regulations to ensure the provision of safe and high-quality products and services.

For products such as natural gas and liquefied petroleum gas, the Group stipulates that each subsidiary needs to request gas quality reports from natural gas suppliers and liquefied gas suppliers when purchasing gas sources. The Group sets up online chromatographs to monitor gas in real-time at gate stations with large receiving volumes. If the gas quality is unqualified, the online chromatograph will automatically alarm immediately, and the Group will immediately switch the gas source to avoid purchasing unqualified gases. The Group also requires suppliers of engineering and supplies projects to provide the *Supplier's Product Quality Certificate* and conducts air quality tracking of the gas provided by the supplier from time to time.

For the products involved in the pipeline network laying project, the Group conducts regular quality inspections on the engineering materials and equipment in accordance with the national standards. During the quality inspection, the Group will sample the products together with the suppliers and send them to the inspection units with relevant qualifications for inspection. The products that fail the inspection results will all be returned to the suppliers. For newly purchased meters and instruments, the Group strictly implements local first-time inspection and customization, and returns substandard products to suppliers.

### 5.2. 安全穩定供氣

本集團嚴格遵守國家相關標準，從嚴把控天然氣出品質量，依照國家相應規定對產品質量進行定期檢定，確保提供安全優質的產品及服務。

對於天然氣及液化石油氣等產品，本集團規定各附屬公司在採購氣源時需要天然氣供應商和液化氣供應商提供氣質報告。本集團在接收量較大的門站設置在線色譜儀實時監控氣體，若氣體質量出現不合格情況時，在線色譜儀將立即自動報警，本集團亦會立即切換氣源，以避免購入不合格氣體。本集團亦會要求工程類及物資類項目的供應商提供《產品質量合格證》，並不定期對供應商所提供的氣體進行氣質跟蹤。

對於管網鋪設工程中所涉及的产品，本集團嚴格按照國家規定標準對工程用材料和設備進行定期質量檢定。在質量檢定時，本集團與供應商一起進行產品取樣，並送至具有相關資質的檢定單位進行檢定，檢定結果不合格的产品將全部退回供應商。對於新申購的表具以及儀器儀表，本集團嚴格執行當地首次檢定制，並將不合格產品退回供應商。



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In addition, the Group is also committed to building an intelligent management system to ensure the safe and efficient deployment of the pipeline network and the safe operation of the stations. As at the end of the Reporting Period, the Group had built 96 SCADA system stations, and 5 SCADA system stations are under construction. During the Reporting Period, the Group completed the reconstruction of 7 SCADA system stations, which effectively enhanced the deployment capability of the pipeline network and enhanced the safety guarantee capability of the gas transmission system.

### 5.3. Product Promotion Service

The Group strictly complies with the relevant national laws and standards and conveys the relevant product and service promotions and information to customers with the requirements of truthfulness, completeness and timeliness. The Group makes use of multiple channels to implement its promotional measures, including but not limited to social media such as official and video accounts and also makes full use of customer service lobbies and in-home security checks to advertise the Group's products and services, protecting customers' right to information and choice.

### 5.4. Improvement of Customer Satisfaction

The Group has established a complaint management mechanism to resolve customer complaints in a timely, effective, fair and reasonable manner. The Group has set up the *Customer Complaint Management Measures* and requires all subsidiaries to handle customer complaints in strict accordance with the Measures.

此外，本集團亦致力於建設智慧管理系統，保障管網調配的安全高效，確保場站安全運營。截至本報告期末，本集團已建成SCADA系統場站96座，在建SCADA系統場站5座。於本報告期內，本集團完成SCADA系統改造場站7座，有效提升了管網調配能力，增強了輸氣系統安全保障能力。

### 5.3. 產品服務宣傳

本集團嚴格遵守國家相關法律及標準，以真實性、完整性和及時性為要求對客戶傳達相關產品服務的宣傳和信息。本集團利用多渠道方式落實宣傳措施，包括但不限於公眾號、視頻號等媒介宣傳，亦充分利用客服大廳、入戶安檢投放廣告的方式以全面宣傳本集團的產品及服務，保障消費者的知情權和選擇權。

### 5.4. 提高客戶滿意度

本集團已建立投訴管理機制，以及時、有效、公正、合理地解決客戶投訴。本集團設有《客戶投訴管理辦法》，並要求各附屬公司應嚴格按照該辦法處理客戶投訴。

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During the Reporting Period, the Group put its call centre into operation and all subsidiaries actively implemented this initiative to provide customers with a high-quality communication channel, requiring customer service supervisors to supervise and conduct closed-loop processing on customer feedback in a timely and efficient manner, and to achieve 100% return call rate. This ensures that customers' requests are resolved in a reasonable manner and that customer satisfaction is informed. At the same time, the Group has set up service hotlines, call centres, service halls and other auxiliary complaint platforms to provide customers with a variety of multi-line feedback channels. In addition, the Group exercises strict control over the implementation of the complaint resolution programme, if customer complaints are found to be not handled in accordance with the requirements or false reports or concealments are noticed, which have a significant impact on the Group, the Group would impose penalties in accordance with relevant rules and regulations. For different types of complaints, the Group would adopt different handling procedures. The types of complaints and handling methods are listed as follows:

本報告期內，本集團將呼叫中心投入運行，各附屬公司積極推行此項工作，為客戶提供高品質的溝通窗口，要求客服主管及時高效地對客戶反饋進行督辦和閉環處理，並對客戶做到100%回訪調查，確保客戶訴求得到合理解決並瞭解客戶滿意度。同時，本集團亦設置服務熱線、客服中心、服務廳等輔助投訴平台，為客戶打通多樣化多條線訴求反饋渠道。此外，本集團對投訴解決方案落實情況進行嚴格的監管，若發現未按照要求處理客戶投訴事件、虛報瞞報，且給本集團造成重大影響的情況，本集團將按照相關規章制度進行處罰。對於不同類別的投訴項目，本集團會採取不同的處理流程，投訴類別及處理方式列舉如下：



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<b>Repair and Replacement Category</b> 維修更換類別	<b>Non-Business Scope Category</b> 非業務範圍類別	<b>Service Attitude Category</b> 服務態度類別
<ul style="list-style-type: none"> <li>Each subsidiary will assign maintenance workers to contact customers for replacement testing 由各附屬公司自行分派維修工與客戶聯繫進行更換檢測</li> </ul>	<ul style="list-style-type: none"> <li>Inform customers to contact the manufacturer by themselves 告知客戶自行聯繫廠家</li> <li>The customer service is responsible for explaining and issuing rectification notices for complaints about users' self-decoration and failure to ventilate smoothly, and contact relevant colleagues to send promotional materials to customers 有關用戶自行裝修而無法順利通氣的投訴，由客服負責解釋並發出整改通知，聯繫相關同事將宣傳資料發送給客戶</li> </ul>	<ul style="list-style-type: none"> <li>Subsidiaries confirm the complaints and then take actions 附屬公司調查確認後進行內部處理安排</li> </ul>

During the Reporting Period, the Group received a total of 764 complaints related to products and services.

本報告期內，本集團共接獲關於產品及服務相關投訴764宗。



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### 5.5. Ensuring Customer Privacy

The Group respects and strictly protects the privacy of customers and has formulated a series of measures to avoid information leakage and put an end to the use of false and misleading descriptions during product promotion and transactions. Regarding the information system involving customer data, the Group has formulated the *Information Technology Management Regulations* and *Information Technology System Account Management Regulations* to strictly control the application and account authority of relevant management accounts. The Group requires employees involved in secrets to sign a confidentiality agreement, and strictly protect customer information when serving customers. It is forbidden to disclose relevant information to third parties except with the consent of both parties. During the Reporting Period, the Group had no violations related to the above aspects.

### 5.6. Respect for Intellectual Property

In order to resolutely safeguard intellectual property rights, the Group has formulated the *Management Regulations on Software Legalization*, which stipulates the main responsible unit for protecting intellectual property rights, and specifies the responsibilities of software budgeting, purchasing and using units, to enhance employees' awareness of respecting and protecting intellectual property rights, embody the spirit of respecting knowledge and creation.

### 5.5. 保障客戶私隱

本集團尊重並嚴格保護客戶私隱，並制定一系列措施避免信息洩露，並且本集團堅決杜絕在產品宣傳和交易過程中使用虛假及誤導性說明的現象。針對涉及消費者資料的信息系統，本集團制定了《信息化管理辦法》及《信息化系統賬號管理辦法》用以嚴格把控相關管理賬號的申請和賬號權限。本集團要求涉密員工必須簽署保密協議，並在服務客戶時嚴格保護客戶資料，除獲得雙方同意之外，禁止向第三方透露相關信息。於本報告期內，本集團並無與上述方面有關的違規個案。

### 5.6. 尊重知識產權

為堅決維護知識產權，本集團制定《軟件正版化工作管理規定》，規定保護知識產權的主責單位，並規定軟件預算、採購、使用單位的職責，以增強員工尊重和保護知識產權的意識，體現尊重知識、尊重創造的精神。



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When the Group cooperates with universities, scientific research institutes and other institutions, it requires the other party to use genuine software to process data, and the results provided to the Group are original and cannot be copied or infringed upon. The contract of the cooperation projects should specify the attribution of intellectual property rights, the authorship right of the first right holder, the first inventor and others, and the subjects that can be used to apply for high-tech enterprises.

### 5.7. Anti-corruption

The Group attaches great importance to anti-corruption, corporate integrity and honesty. In order to further develop the integrity risk prevention and control work and strengthen anti-fraud governance, the Group revised and improved the relevant internal policies and issued them during the Reporting Period, including the *Integrity Risk Prevention and Control Checklist (Version 2)* and the *Internal Audit Work Management Regulations*. In addition, during the Reporting Period, the Group has further specified the reporting measures regarding corruption and bribery and has improved the handling effectiveness and efficiency of the reporting cases. During the Reporting Period, the Group had no non-compliance incidents relating to the aspects above.

本集團與高校及科研院所等機構合作開發時，要求對方使用正版軟件處理數據，且其提供給本集團的成果為原創，不能抄襲或有侵權事項，並在合作項目合同中明確知識產權的歸屬、第一權利人、第一發明人等署名權、可以用作申報高新技術企業的主體等事項。

### 5.7. 廉政建設

本集團高度重視廉潔文化、企業誠信。為深入開展廉潔風險防控工作，加強反舞弊治理，本集團於本報告期內對相關內部政策進行修訂和完善並發佈，包括《廉潔風險防控清單（第二版）》及《內部審計工作管理辦法》。此外，本集團於本報告期內進一步規範信訪舉報工作，提高信訪件的辦理品質和效率。於本報告期內，本集團並無與上述方面有關的違規個案。

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For business areas with relatively high risks, the Group strengthens its management through measures such as authorization and approval control, separation of incompatible duties, and internal supervision. The Group attaches great importance to integrity management in the procurement process, prohibits any form of bribery from suppliers, and requires the suppliers to sign a self-discipline letter of commitment to integrity. In addition, the Group has taken a series of measures to prevent possible corruption in the procurement process, such as the participation of supervisors in procurement activities during the process, making video recordings of the whole procurement reviewing process, etc., and the tender office of the Group is also responsible for supervising and inspecting the procurement activities of subsidiaries.

The Board of the Company attaches importance to building integrity within the enterprise, promotes and participates in internal training and education sessions on integrity-building alerts, and has reviewed and approved the *Whistleblowing Management Measures* and the *Integrity Risk Prevention and Control Checklist* during the Reporting Period, providing a pathway and process for employees and other stakeholders with business connections to the Group (such as customers or suppliers) to report anonymously to the Audit Committee. The Group will seriously deal with verified violations of laws and disciplines to promote the good functioning of the anti-corruption policy and system. To protect whistleblowers, the Group will keep the whistleblower's personal information strictly confidential.

對於存在較高風險的業務領域，本集團通過授權審批控制、不相容職責分離、內部監督等措施加強管控。本集團高度重视採購過程中的廉潔管理，禁止供應商任何形式的賄賂；與供應商簽訂廉潔承諾自律書。此外，本集團採取一系列措施以防範採購過程可能出現的貪腐行為，如於採購過程中均有監督人員參與，評審全過程視頻錄影等，招標辦對附屬公司的採購活動進行監督檢查。

本公司董事會注重企業內部廉潔建設，推動並參與內部培訓及廉潔建設警示教育會，並於本報告期內審議通過了《舉報管理辦法》及《廉潔風險防控清單》，為員工及其他與本集團有業務關聯的利益相關方（如客戶或供應商）提供向審核委員會不具名舉報的路徑和流程。本集團亦會嚴肅處理查實違規違紀事件，促進反貪污政策和系統的良好運轉。為保護舉報人，本集團嚴格保密舉報人信息。



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The Group advocates “law-abiding, loyal, clean and responsible” behaviours of employees, and requires employees to participate in the training of the *Code of Conduct for Employees* to deepen their understanding of professional ethics. In addition, the Group continued to promote the construction of an integrity culture. During the Reporting Period, the Group conducted quarterly training and internal meetings, and promoted anti-corruption knowledge across the Group to effectively communicate the Group’s core values and culture.

### Case: Compliance Training

During the reporting period, the Group organised compliance training for over 300 participants, including key management staff from the headquarters and frontline operation units and directors of subsidiaries. Five typical negative cases of procurement and tendering, leakage of confidential information, retention of income, dereliction of duty and conflict of interest were presented to raise the awareness of “bottom line and red line” among all board members and staff, and to further promote internal integrity building of the enterprise.

本集團倡導「守法、忠誠、乾淨、擔當」的員工職業行為，規定員工入職須參與《員工行為準則》的培訓，以加深對職業道德操守的理解。此外，本集團持續推進廉潔文化建設，於本報告期內每季度開展相關培訓及內部會議，並且在全集團範圍內宣傳反貪污舞弊知識，有效傳遞公司核心價值與文化理念。

### 【案例】：合規培訓

本報告期內，本集團組織召開合規培訓，參訓人數多達300餘人，包含總部及一線運營單位的主要管理人員及附屬公司董事。此項培訓列舉採購招標類、洩露機密類、截留收入類、失職失責類和利益衝突類等五類典型負面案例進行講解，以提升所有董事會成員及員工的「底線與紅線」意識，進一步推動企業內部廉潔建設工作。





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### Case: Integrity Alert and Education Conference

During the Reporting Period, the Group launched a publicity and education campaign entitled “Learning from Integrity” and invited the Board members and staff to participate in the Integrity Alert and Education Conference to raise the awareness of the Board members and staff on compliance and self-discipline, and to create a healthy corporate atmosphere of “cleanliness and honesty in business operation”.

### 【案例】：廉潔建設警示教育會

本報告期內，本集團開展了「學思警廉」的宣傳教育，邀請董事會成員及員工參與廉政警示教育大會，提升董事會成員及員工從業合規及廉潔自律意識，營造「風清氣正，幹事創業」的健康企業氛圍。







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### Case: Communication and Analysis Meeting of Audit Issues

During the Reporting Period, the Group launched a Group-wide inspection of external investment in shares and part-time employment for the management, and organised the communication meeting on audit issues to raise the staff's awareness of compliance and strengthen the management of business integrity.

### 【案例】：審計問題溝通分析會

本報告期內，本集團在全集團範圍內針對管理層開展外部投資入股及兼職情況檢查，並組織召開審計問題溝通會，提升員工合規意識，加強廉潔從業管理。



## 6. CARING ACTION

The Group is committed to giving back to the society with practical actions, actively participating in various community activities, and establishing harmonious relationships with local communities and promoting safe use of gas. During the Reporting Period, the Group donated a total of approximately RMB1,184,000 for community services, with a total community service time of 26,387 hours.

## 6. 愛心行動

本集團致力於用實際行動回饋社會，積極參與各種社區活動，於本報告期內加大社區投入，與當地社區建立融洽的關係並宣傳安全用氣。本集團於本報告期內共計捐贈約118.4萬元人民幣用於社區服務，總社區服務時長達26,387小時。

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In order to further improve the corporate image, ensure safe and sufficient supply, and standardise services, the Group launched the 2022 “Fire Safety Month”, “9.7 Safety Month”, “100-day Safety Campaign” and “Summer Gas Safety Promotion” thematic activities during the Reporting Period to reach out to the community and residents’ homes. In addition, the Group also actively promoted the “Five-One Safety Campaign” by launching a comprehensive community-wide safety campaign, safety checking in old districts, a survey of valve wells in the external pipeline network and a full-coverage self-inspection campaign for customers during the Reporting Period. Through a series of internal and external activities, the Group has been able to win the trust and support of our customers and the community, demonstrating the social responsibility of a gas company.

In addition, in order to ensure customers’ safe use of gas, the Group conducted household inspections of cookers with no flameout protection, overdue use and other potential hazards, promoted the Group’s safe gas appliances and provided customers with one-stop gas housekeeping services ranging from consultation, purchase, delivery, installation, maintenance and repair, on-site inspection to safe gas supply, which won unanimous praise from customers and demonstrated the Group’s positive image as a state-owned enterprise that attaches importance to safety and protection of people’s livelihood and actively undertakes social responsibility.

為了進一步提升企業對外形象，保障安全、確保供應、規範服務，本集團於本報告期內開展2022年度「消防安全月」、「9.7安全月」、「百日安全行動」和「夏季用氣安全宣傳」等主題活動，將宣傳活動下沉到社區和居民家庭。此外，公司亦積極推動「五個一安全活動」，於報告期內開展了社區全覆蓋安全用氣全方位立體宣傳，老舊小區排查，外管網閥門井普查及用戶全覆蓋自行檢查活動。本集團通過一系列的內外部活動，帶動全民參與，贏得客戶及社區的信任與支持，體現燃氣企業的社會責任心。

此外，為保障燃氣用戶安全用氣，本集團通過入戶排查用戶無熄火保護、超期使用等存在隱患的灶具，並推出公司安全的燃氣具產品，為用戶提供諮詢、選購、配送、安裝、維搶修、上門安檢到安全供氣的一站式燃氣管家服務，贏得用戶的一致好評，亦展現出本集團作為國有企業重視安全與民生保障，積極承擔社會責任的正面形象。



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**Case: Door-to-door inspection and publicity**

**【案例】：入戶排查及宣傳**



## 7. THE GROUP'S ESG PERFORMANCE DATA

## 7. 本集團的 ESG 績效數據

Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Resource Consumption<sup>2</sup></b> 資源耗用量 <sup>2</sup>				
Purchased Electricity 外購電力	MWh 兆瓦時	3,829.86	3,063.81	2,534.57
Purchased Natural Gas <sup>3</sup> 外購天然氣 <sup>3</sup>	MWh 兆瓦時	12,571.90	6,701.43	7,027.10
Diesel 柴油使用	MWh 兆瓦時	494.22	445.12	417.36
Petrol 汽油使用	MWh 兆瓦時	3,422.13	3,293.50	2,661.10

<sup>2</sup> In the Report, the disclosure unit of "Purchased Electricity", "Purchased Natural Gas", "Diesel", and "Petrol" is unified as "MWh", and the disclosure unit of density is unified as "MWh/Employee".

<sup>3</sup> The large difference in statistics of purchased natural gas between 2022 and previous years is due to the increased office area and increased number of stations.

<sup>2</sup> 本報告中將「外購電力」、「外購天然氣」、「柴油使用」、「汽油使用」的耗用量的披露單位統一為「兆瓦時」，密度的披露單位統一為「兆瓦時／每員工」。

<sup>3</sup> 2022年的外購天然氣數據與往年差距較大是因為辦公區及場站數量的增加。

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Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Resource Consumption<sup>2</sup></b> 資源耗用量 <sup>2</sup>				
Total Energy Consumption and Intensity 能源消耗總量及強度	MWh 兆瓦時	20,318.10	14,043.86	12,640.12
	MWh/Employee 兆瓦時／每員工	11.80	8.39	7.36
Purchased Freshwater and Intensity 外購自來水總量及密度	m <sup>3</sup> 立方米	34,301.70	27,525.32	25,602.13
	m <sup>3</sup> /Employee 立方米／每員工	19.92	16.44	14.94
<b>Hazardous Waste Generation by Type<sup>4</sup></b> 按類別劃分的有害廢棄物總量 <sup>4</sup>				
Electronic Waste 電子廢棄物	tonnes 公噸	0.03	1.425	288
Batteries 電池	tonnes 公噸	0.07	0.04	4,083 (Pieces) 4,083 (個)
Mercury-containing Light Tubes 含水銀的燈管	tonnes 公噸	0.02	0.01	14 (Tubes) 14 (支)
Ink Cartridges 墨盒	tonnes 公噸	1.85	0.72	1,286 (Pieces) 1,286 (罐)
Odorant Waste Drums 加臭劑廢桶	tonnes 公噸	1.55	0.86	Not disclosed 沒有披露
Total Hazardous Waste Generation and Intensity 無害廢棄物總量及密度	tonnes 公噸	3.51	3.05	
	kg/Employee 千克／每員工	2.04	1.82	

<sup>4</sup> The unit of hazardous waste disclosure from 2021 is unified as “tonnes”, and the disclosure data of relevant hazardous wastes have undergone certain forms of estimation.

<sup>4</sup> 從2021年起的有害廢棄物披露單位統一為「噸」，相關有害廢棄物的披露數據乃通過估算所得。



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Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Non-hazardous Waste Generation by Type<sup>5</sup></b> 按類別劃分的無害廢棄物總量 <sup>5</sup>				
Papers 紙張	tonnes 公噸	6.72	7.99	2.46
Waste Used Meters <sup>6</sup> 廢舊計量表 <sup>6</sup>	tonnes 公噸	295.54	63.54	197,337 (Pieces) 197,337 (塊)
Waste Used Pipes 廢舊管道	tonnes 公噸	457.19	335.65	48,567 (m) 48,567 (米)
Total Non-hazardous Waste Generation and Intensity 無害廢棄物總量及密度	tonnes 公噸	759.45	407.18	Not disclosed 沒有披露
	kg/Employee 千克/每員工	441.02	243.24	

<sup>5</sup> The unit of non-hazardous waste disclosure from 2021 is unified as “tonnes”, and the disclosure data of relevant hazardous wastes have undergone certain forms of estimation.

<sup>6</sup> In accordance with national regulations, residential metres have a lifespan of 10 years and some overdue meters were replaced during the Reporting Period, resulting in an increase in the figures.

<sup>5</sup> 從2021年起的無害廢棄物披露單位統一為「噸」，相關無害廢棄物的披露數據乃通過估算所得。

<sup>6</sup> 按照國家規定，民用表具使用期限為10年，本報告期內更換部分逾期表具，因而數據有所增加。



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Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Air Pollutant Emissions<sup>7</sup></b> 大氣污染物排放量 <sup>7</sup>				
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	tonnes 公噸	2.78	4.93	2.20
Sulphur Oxides (SO <sub>x</sub> ) <sup>8</sup> 硫氧化物(SO <sub>x</sub> ) <sup>8</sup>	tonnes 公噸	0.006	0.006	0.05
Particulate Matter (PM) 懸浮顆粒(PM)	tonnes 公噸	0.05	0.04	Not disclosed 沒有披露

<sup>7</sup> The calculation of air pollutant emissions includes the use of vehicle and natural gas (including natural gas used in production and domestic use). The air pollution emissions from power generators are not included in the calculation due to their low fuel usage. Vehicles that are calculated include the vehicles owned and used by the Group. The calculation method of air pollutant emissions and the calculation of relevant emission coefficients for vehicles are formulated in accordance with the *Technical Guidelines for Compiling Air Pollutant Emission Inventory of Road Motor Vehicles (Trial)* issued by the National Development and Reform Commission of the PRC. The calculation method and emission coefficients for atmospheric pollutant emissions arising from the use of natural gas in 2022 are based on the *Methodology and Coefficients for Accounting for Emissions and Discharges from Source Accounting Surveys* issued by the Ministry of Ecology and Environment of the PRC. In particular, the calculation of natural gas for production referred to the *Manual of Methods and Coefficients for Accounting for Industrial Source Emissions* and the calculation of natural gas for domestic use referred to the *Manual of Methodology and Coefficients for Accounting for the Production and Discharge of Domestic Sources*. The calculation method and related emission coefficients of air pollution emissions for natural gas of 2021 and 2020 are formulated in accordance with the *Urban Living Source Production Pollution Coefficient Manual of the First National Pollution Source Survey* and the *Industrial Pollution Source Production Pollutant Coefficient Manual of the First National Pollution Source Survey* issued by the State Council.

<sup>8</sup> The natural gas used by the Group has all been desulfurised, and the amount of sulfur oxides produced is extremely small, so the calculation scope of sulfur oxides only includes the use of vehicles.

<sup>7</sup> 大氣污染物排放計算包括車輛使用和天然氣使用（包括生產用氣和生活用氣），因發電機的燃料使用量較少，所以未納入計算範圍。其中，車輛計算範圍為本集團擁有並運營的車輛。車輛大氣污染物排放的計算方法及相關排放系數計算乃根據中華人民共和國國家發展和改革委員會發佈的《道路機動車大氣污染物排放清單編製技術指南（試行）》所制訂。2022年因天然氣使用產生的大氣污染物排放的計算方法及相關排放系數參考自中華人民共和國生態環境部發佈的《排放源統計調查產排污核算方法和係數手冊》。其中，生產用氣參考《工業源產排污核算方法和係數手冊》進行計算，生活用氣參考《生活源產排污核算方法和係數手冊》進行計算。2021年及2020年天然氣大氣污染排放的計算方法及相關排放系數乃根據國務院發佈的《第一次全國污染源普查城鎮生活源產排污系數手冊》以及《第一次全國污染源普查工業污染源產排污系數手冊》所制訂。

<sup>8</sup> 本集團使用的天然氣均通過脫硫處理，產生的硫氧化物量極小，因而硫氧化物的計算範圍僅包含車輛使用。



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<b>Greenhouse Gas Emissions</b> 溫室氣體排放量				
Scope 1 — Direct Emissions 範圍一 — 直接排放量				
Fuel Combustion Emissions <sup>9</sup> 燃料燃燒排放 <sup>9</sup>	Tonnes CO <sub>2</sub> e <sup>10</sup> 公噸二氧化碳當量 <sup>10</sup>	3,492.15	2,226.60	2,172.27
Methane Emission <sup>11</sup> 甲烷排放 <sup>11</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	9,678.90	3,704.70	9,398.02

<sup>9</sup> The Group's fossil fuel combustion emissions mainly come from vehicle use and natural gas use (including natural gas used in production and domestic use). The emission from power generators is not included in the calculation due to their low fuel usage. The calculation method of greenhouse gas emissions and the calculation of relevant emission coefficients for vehicles are formulated in accordance with the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Land Transportation Enterprises (Trial)* issued by the National Development and Reform Commission of the PRC. The calculation method of greenhouse gas emissions from natural gas and the calculation of relevant emission coefficients are formulated according to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Chinese Petroleum and Natural Gas Production Enterprises (Trial)* issued by the National Development and Reform Commission of the PRC.

<sup>10</sup> The greenhouse gas emissions from the use of natural gas only include the emissions of carbon dioxide due to the calculation method.

<sup>11</sup> The greenhouse gas emissions calculation includes methane emissions from the Group's production process. The methane emission figures for 2022 have changed significantly from previous years due to an increase in the overall number of pipeline cuts in the Group, which involved more process pipelines and increased venting from pipeline construction, resulting in an increase in methane emissions and hence an increase in the total amount of Scope 1 during the Reporting Period. The calculation of the relevant emission coefficients is formulated in accordance with the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Chinese Petroleum and Natural Gas Production Enterprises (Trial)* issued by the National Development and Reform Commission of the PRC.

<sup>9</sup> 本集團的化石燃料燃燒排放主要來源於車輛使用、天然氣使用（包括生產用氣和生活用氣）。因發電機的燃料使用量較少，所以未納入計算範圍。車輛使用的溫室氣體排放的計算方法及相關排放系數計算參考自中華人民共和國國家發展和改革委員會發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南（試行）》。天然氣使用的溫室氣體排放的計算方法及相關排放系數計算參考自中華人民共和國國家發展和改革委員會發佈的《中國石油和天然氣生產企業溫室氣體排放核算方法與報告指南（試行）》。

<sup>10</sup> 其中天然氣使用的溫室氣體排放量由於計算方法原因，只考慮了二氧化碳的排放量。

<sup>11</sup> 溫室氣體排放量計算包括本集團的工藝放散導致的甲烷排放量。2022年甲烷排放數據較往年有較大的變化，其原因為本集團整體管線切改數量增加，涉及的工藝管線及管線施工的放空量增加，導致甲烷排放量增加，因而本報告期內的範圍一總計數據有所增加。相關排放系數計算乃根據中華人民共和國國家發展和改革委員會發佈的《中國石油和天然氣生產企業溫室氣體排放核算方法與報告指南（試行）》所制訂。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Greenhouse Gas Emissions</b> 溫室氣體排放量				
Scope 1 — Direct Emissions 範圍一 — 直接排放量				
Scope 1 Total Emissions 範圍一總排放量	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	13,171.05	5,931.30	11,570.29
Scope 2 — Indirect Emissions 範圍二 — 間接排放量				
Purchased Electricity <sup>12</sup> 外購電力 <sup>12</sup>	Tonnes CO <sub>2</sub> 公噸二氧化碳	2,184.17	2,104.26	1,546.34
Scope 3 — Other Indirect Emissions 範圍三 — 其他間接排放量				
Wastepaper Disposed at Landfill Sites <sup>13</sup> 棄置到堆填區的廢紙 <sup>13</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	32.23	38.33	11.80

<sup>12</sup> The grid emission factors used in the 2022 GHG emissions calculation for purchased electricity are in accordance with the *Notice on the Management of Greenhouse Gas Emission Reports of Enterprises in the Power Generation Industry for 2023-2025* issued by the Ministry of Ecology and Environment of the PRC. The calculation method and related emission factor calculation method for the greenhouse gas emissions of purchased electricity in 2021 are based on the power grid emission factors in the *Guidelines for Accounting Methods and Reporting of Enterprise Greenhouse Gas Emissions for Power Generation Facilities (2021 Revised Edition)* issued by the Ministry of Ecology and Environment of the PRC.

<sup>13</sup> The calculation method of GHG emissions and the calculation of the relevant emission factors are based on the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions and Removals from Buildings (Commercial, Residential or Public) in Hong Kong (2010 Edition)* issued by the Hong Kong Electrical and Mechanical Services Department and the Environmental Protection Department.

<sup>12</sup> 2022年外購電力溫室氣體排放計算所採用的電網排放因子來源於中華人民共和國生態環境部發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》。2021年外購電力溫室氣體排放的計算方法及相關排放系數計算乃根據中華人民共和國生態環境部發佈的《企業溫室氣體排放核算方法與報告指南發電設施（2021年修訂版）》中電網排放因子所製訂。

<sup>13</sup> 此溫室氣體排放的計算方法及相關排放系數計算乃根據香港機電工程署及環境保護署發佈的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引2010年版》所制訂。



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## 環境、社會及管治報告

Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Greenhouse Gas Emissions</b> 溫室氣體排放量				
Scope 3 — Other Indirect Emissions 範圍三 — 其他間接排放量				
Business Travel <sup>14</sup> 商務差旅 <sup>14</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	11.77	21.15	10.92
Scope 3 Total Emissions 範圍三總排放量	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	44.00	59.48	22.72
Total Emissions of Greenhouse Gas and Intensity 溫室氣體總排放量及密度	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	15,399.22	8,095.05	13,162.07
	Tonnes CO <sub>2</sub> e/ Employee 公噸二氧化碳當量/每員工	8.94	4.84	7.66

Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
Total Number of Employees 員工總數	Persons 人	1,722	1,674	1,718
<b>Number of Employees by Employment Type</b> 按僱傭類型劃分的員工總數				
Contract Employees 合同制員工	Persons 人	1,722	1,674	1,718
Dispatched Employees 勞務派遣人員	Persons 人	0	0	0

<sup>14</sup> The calculation method of greenhouse gas emissions is based on the calculation method of carbon dioxide emissions from air travel by the International Civil Aviation Organization, a United Nations specialised agency.

<sup>14</sup> 此溫室氣體排放的計算方法乃根據聯合國屬下機構國際民用航空組織的航空旅程產生之二氧化碳排放計算方式所制訂。

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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Number of Employees by Region</b> 按地區劃分的員工總數				
Hebei, Beijing, Tianjin 河北、北京、天津	Persons 人	1,009	994	1,013
Shandong 山東	Persons 人	285	277	288
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	Persons 人	238	229	237
Jiangsu, Anhui 江蘇、安徽	Persons 人	185	168	174
Other areas 其他地區	Persons 人	5	6	6
<b>Number of Employees by Gender<sup>15</sup></b> 按性別劃分的員工人數 <sup>15</sup>				
Male 男性	Persons 人	1,187	1,141	67.3 (%)
Female 女性	Persons 人	535	533	32.7 (%)
<b>Number of Employees by Age Group</b> 按年齡組別劃分的員工人數				
Under 25 25歲或以下	Persons 人	107	125	9.4 (%)
26-35 26歲至35歲	Persons 人	693	684	41.0 (%)
36-50 36歲至50歲	Persons 人	767	716	41.4 (%)
51 or Above 51歲或以上	Persons 人	155	149	8.3 (%)

<sup>15</sup> Employee data by gender, age and educational background in 2020 is the percentage of the number of employees in each specific category, and the unit of disclosure is %.

<sup>15</sup> 2020年按性別劃分、按年齡劃分、按學歷劃分的員工數據為各具體分類的人數佔所有員工人數的百分比，披露單位為%。





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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Number of Employees by Academic Qualification</b> 按學歷劃分的員工人數				
Bachelor's Degree or Above 本科及以上的學歷	Persons 人	566	523	28.2 (%)
College Diploma 大學專科	Persons 人	523	516	29.7 (%)
Senior High School or Technical Secondary School 高中或中專	Persons 人	470	463	30.4 (%)
Junior High School or Below 初中及以下	Persons 人	163	172	11.7 (%)
<b>Percentage of Employee Turnover by Employment Type</b> 按僱傭類型劃分的員工流失率				
Contract Employees 合同制員工	%	6.62	7.10	6.32
Dispatched Employees 勞務派遣人員	%	0	0	0
<b>Percentage of Employee Turnover by Gender</b> 按性別劃分的員工流失率				
Male 男性	%	6.76	6.70	6.54
Female 女性	%	6.30	7.94	5.87
<b>Percentage of Employee Turnover by Age Group</b> 按年齡劃分的員工流失率				
Under 25 25歲或以下	%	9.32	5.30	10.56
26-35 26歲至35歲	%	6.73	7.69	5.26
36-50 36歲至50歲	%	5.31	6.28	5.70
51 or Above 51歲或以上	%	10.40	9.70	9.55

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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Percentage of Employee Turnover by Region</b> 按地區劃分的員工流失率				
Hebei, Beijing, Tianjin 河北、北京、天津	%	6.66	6.67	4.79
Shandong 山東	%	6.56	6.73	5.57
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	%	9.51	8.76	7.78
Jiangsu, Anhui 江蘇、安徽	%	2.12	8.20	13.43
Other Areas 其他地區	%	16.67	0	14.29
<b>Training and Development of Employees<sup>16</sup></b> 員工培訓及發展 <sup>16</sup>				
Total Number of Training Hours Received by Employees 總員工培訓時數	Hours 小時	55,184	65,999	7,739
<b>Average Training Hours Received by Gender</b> 按性別劃分的平均培訓時數				
Male 男性	Hours 小時	39	43	4.3
Female 女性	Hours 小時	17	31	4.1
<b>Average Training Hours Received by Employment Level</b> 按職位劃分的平均培訓時數				
Senior Management 高級管理層	Hours 小時	3	2	4.1
Middle Management 中級管理層	Hours 小時	96	12	4.1

<sup>16</sup> The statistical method of employee training hours from 2021 is the sum of training hours of all trained employees. The statistical method of employee training hours in 2020 is the total training hours of all training sessions.

<sup>16</sup> 從2021年起，員工培訓時數統計方式為，所有培訓員工的年度總培訓時數總和。2020年的員工培訓時數統計方式為，所有培訓場次的培訓時長相加。



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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Average Training Hours Received by Employment Level</b> 按職位劃分的平均培訓時數				
General Employee 普通員工	Hours 小時	31	40	4.3
<b>Percentage of Employees (by Gender) that Received Training<sup>17</sup></b> 按性別劃分的受訓員工 <sup>17</sup>				
Male 男性	%	68.93	68.20	67.3
Female 女性	%	31.07	31.80	32.7
<b>Percentage of Employees (by Employment Level) that Received Training</b> 按職位劃分的受訓員工				
Senior Management 高級管理層	%	0.41	0.36	0.4
Middle Management 中級管理層	%	1.39	1.32	1.5
General Employee 普通員工	%	98.20	98.32	98.1
<b>Number of Suppliers by Region</b> 按地區劃分的供應商數目				
Hebei, Beijing, Tianjin 河北、北京、天津	Number of suppliers 數目	68	81	66
Shandong 山東	Number of suppliers 數目	32	33	18
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	Number of suppliers 數目	31	35	31

<sup>17</sup> The calculation method of the employee training rate is: the employee training rate of the relevant category = the number of employees trained by the relevant category / the total number of trained employees.

<sup>17</sup> 員工受訓率計算方法為：相關類別員工受訓率 = 相關類別劃分的員工受訓人數 / 受訓員工總數。

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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
<b>Number of Suppliers by Region</b> 按地區劃分的供應商數目				
Jiangsu, Anhui 江蘇、安徽	Number of suppliers 數目	15	18	29
Other Areas 其他地區	Number of suppliers 數目	32	26	87
<b>Number and Ratio of Work-related Fatalities</b> 因工作關係而死亡的人數及比率				
Number of Persons 人數	Persons 人	0	0	0
Ratio 比率	%	0	0	0
<b>Number of Working Days Lost Due to Work-related Injuries</b> 因工傷損失工作日數				
Number of working days lost 損失工作日數	Days 天數	164	399	751

### 8. LAWS AND REGULATIONS WHICH HAVE A SIGNIFICANT IMPACT ON THE GROUP

During the Reporting Period, the Group abided by the following laws and regulations and has strengthened its compliance management through the following measures,

- Strengthen legal training to enhance relevant personnel's legal knowledge and raise their awareness on legal compliance;
- Establish internal rules and policies that comply with laws and regulations and to consolidate systems and processes through information system so as to reduce the possibility of human manipulation;

### 8. 對本集團有重大影響的相關法律法規

於本報告期內，本集團遵守下列相關的法律法規，並通過以下措施強化合規管理：

- 加強法律培訓，促使相關人員增加法律知識，提升合法合規意識；
- 內部規章制度的建立符合法律法規規定，並通過信息系統固化制度流程，減少人為操縱的可能性；



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- Law-related matters in daily business activities shall be reviewed by legal personnel and the participation of legal personnel is required in major business decisions, external investments and cooperation projects;
- Strengthen the enforcement of supervision and accountability
- 日常業務中的涉法事項需要經法務人員審核，重大決策、對外投資和合作等項目需要法務人員參與；
- 加強執行監督和責任追究。

Aspect 層面	Operating Location 營運地點	Relevant Laws and Regulations 相關的法律法規
Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Mainland China	<i>Environmental Protection Law of the PRC</i> <i>Environmental Impact Assessment Law of the PRC</i> <i>Environmental Noise Emission Standards for Construction Sites (GB 12523-2011)</i> <i>Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste</i> <i>Standards for Pollution Control of Hazardous Waste Storage National Hazardous Waste List</i> <i>Clean Production Promotion Law of the PRC</i> <i>Energy Conservation Law of the PRC</i> <i>Soil Pollution Control Law of the PRC</i>
有關廢氣及溫室氣體排放、向水及土地的排污，以及有害及無害廢棄物的產生	中國內地	《中華人民共和國環境保護法》 《中華人民共和國環境影響評價法》 《建築施工場界環境噪聲排放標準》 (GB 12523-2011) 《中華人民共和國固體廢物污染環境防治法》 《危險廢物貯存污染控制標準》 《國家危險廢物名錄》 《中華人民共和國清潔生產促進法》 《中華人民共和國節約能源法》 《中華人民共和國土壤污染防治法》



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Aspect 層面	Operating Location 營運地點	Relevant Laws and Regulations 相關的法律法規
Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare	Mainland China	<i>Labour Law of the PRC</i> <i>Labour Contract Law of the PRC</i>
	Hong Kong China	<i>Employment Ordinance</i>
有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利	中國內地	《中華人民共和國勞動法》 《中華人民共和國勞動合同法》
	中國香港	《僱傭條例》
Preventing child and forced labour	Mainland China	<i>Regulation Prohibiting the Use of Child Labour</i>
	Hong Kong China	<i>Regulations of Child Employment</i>
防止童工或強制勞工	中國內地	《禁止使用童工規定》
	中國香港	《僱傭兒童規例》
Relating to providing a safe working environment and protecting employees from occupational hazards	Mainland China	<i>Regulations on the Safety Management of Construction Projects</i> <i>Administrative Measures for Emergency Plans for Production Safety Accidents</i> <i>Fire Protection Law of the PRC</i> <i>Safe Production Law of the PRC</i> <i>Regulations on the Administration of Urban Gas</i>
有關提供安全工作環境及保障僱員避免職業性危害	中國內地	《建設工程安全生產管理條例》 《生產安全事故應急預案管理辦法》 《中華人民共和國消防法》 《中華人民共和國安全生產法》 《城鎮燃氣管理條例》
Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Mainland China	<i>Advertising Law of the PRC</i> <i>Trademark Law of the PRC</i> <i>Protection of Consumer Rights and Interests Law of the PRC</i> <i>Electronic Commerce Law of the PRC</i>
有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法	中國內地	《中華人民共和國廣告法》 《中華人民共和國商標法》 《中華人民共和國消費者權益保護法》 《中華人民共和國電子商務法》



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## 環境、社會及管治報告

Aspect 層面	Operating Location 營運地點	Relevant Laws and Regulations 相關的法律法規
Relating to bribery, extortion, fraud and money laundering	Mainland China	<i>Criminal Law of the PRC</i> <i>Supervision Law of the PRC</i> <i>Anti Unfair-competition Law of the PRC</i> <i>Anti Money-laundering Law of the PRC</i> <i>Interim Provisions on Prohibition of Commercial Bribery</i> <i>Tendering and Bidding Law of the PRC</i> <i>Law of the PRC on Administrative Discipline for Public Officials</i>
	Hong Kong China	<i>Prevention of Bribery Ordinance</i>
有關賄賂、勒索、欺詐及洗黑錢	中國內地	《中華人民共和國刑法》 《中華人民共和國監察法》 《中華人民共和國反不正當競爭法》 《中華人民共和國反洗錢法》 《關於禁止商業賄賂行為的暫行規定》 《中華人民共和國招標投標法》 《中華人民共和國公職人員政務處分法》
	中國香港	《防止賄賂條例》

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## 環境、社會及管治報告

### 9. SEHK'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

### 9. 香港聯交所之《環境、社會及管治報告指引》索引

Mandatory Disclosure Requirements 強制披露		
Mandatory Disclosure Requirements 強制披露規定	Description 描述	The relevant section of this report or other description 本報告有關章節或其他說明
<b>Governance structure</b> 管治架構	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues;</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</li> </ul>	2.1
<b>Reporting Principles</b> 匯報原則	<p>Describe or explain how the following reporting principles were applied in the preparation of the ESG report: materiality, quantitative, consistency.</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則：重要性、量化、一致性。</p>	1, 1.3, 2.2, 2.3
<b>Reporting Scope</b> 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	1, 1.1



# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>“Comply or explain” Provisions</b> 「不遵守就解釋」條文		
<b>General Disclosures and KPIs</b> 一般披露及關鍵績效指標	<b>Description</b> 描述	<b>Relevant Chapter(s) of this Report or Other Explanation</b> 本報告有關章節或其他說明
<b>Environmental</b> 環境範疇		
<b>Aspect A1: Emissions</b> 層面 A1：排放物		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	3, 3.2, 8
<b>KPI A1.1</b>	The types of emissions and respective emissions data. 排放物種類及相關排放數據	7
<b>KPI A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	3.2,7
<b>KPI A1.3</b>	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	3.2,7
<b>KPI A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	3.2,7

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<b>Environmental</b>		
<b>環境範疇</b>		
<b>KPI A1.5</b>	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟	3, 3.2, 3.4
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	3.2
<b>Aspect A2: Use of Resources</b>		
<b>層面 A2：資源使用</b>		
<b>General Disclosure</b>	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策	3, 3.4, 8
<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）	3.4, 7
<b>KPI A2.2</b>	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）	3.4, 7
<b>KPI A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	3, 3.2, 3.4
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	3.4
<b>KPI A2.5</b>	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量	Not applicable <sup>18</sup> 不適用 <sup>18</sup>

<sup>18</sup> As the Group does not use packaging materials, this KPI is not applicable.

<sup>18</sup> 由於本集團業務不涉及產品的包裝材料使用，此關鍵績效指標不適用。





# Environmental, Social and Governance Report

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<b>Environmental</b> 環境範疇		
<b>Aspect A3: The Environment and Natural Resources</b> 層面 A3：環境及天然資源		
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer’s significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策	3.3
<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	3.3
<b>Aspect A4: Climate Change</b> 層面 A4：氣候變化		
<b>General Disclosure</b> 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	3.5
<b>KPI A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	3.5

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<b>General Disclosures and KPIs</b> 一般披露及 關鍵績效指標	<b>Description</b> 描述	<b>Relevant Chapter(s) of this Report or Other Explanation</b> 本報告有關章節 或其他說明
<b>Social</b> 社會範疇		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B1: Employment</b> 層面 B1：僱傭		
<b>General Disclosure</b> 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer  Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4, 4.1, 4.2, 8
<b>KPI B1.1</b>	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數	7
<b>KPI B1.2</b>	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率	7
<b>Aspect B2: Health and Safety</b> 層面 B2：健康與安全		
<b>General Disclosure</b> 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer  Relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4.4, 8



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## 環境、社會及管治報告

<b>General Disclosures and KPIs</b> 一般披露及關鍵績效指標	<b>Description</b> 描述	<b>Relevant Chapter(s) of this Report or Other Explanation</b> 本報告有關章節或其他說明
<b>Social</b> 社會範疇		
<b>KPI B2.1</b>	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年（包括匯報年度）因工亡故的人數及比率	7
<b>KPI B2.2</b>	Lost days due to work injury. 因工傷損失工作日數	7
<b>KPI B2.3</b>	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法	4.4
<b>Aspect B3: Development and Training</b> 層面 B3：發展及培訓		
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	4.3
<b>KPI B3.1</b>	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比	7
<b>KPI B3.2</b>	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	7
<b>Aspect B4: Labour Standards</b> 層面 B4：勞工準則		
<b>General Disclosure</b> 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4, 4.1, 8
<b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工	4.1
<b>KPI B4.2</b>	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟	4.1

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>General Disclosures and KPIs</b> 一般披露及 關鍵績效指標	<b>Description</b> 描述	<b>Relevant Chapter(s) of this Report or Other Explanation</b> 本報告有關章節 或其他說明
<b>Social</b> 社會範疇		
<b>Operating Practices</b> 營運慣例		
<b>Aspect B5: Supply Chain Management</b> 層面 B5：供應鏈管理		
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策	5.1
<b>KPI B5.1</b>	Number of suppliers by geographical region. 按地區劃分的供應商數目	7
<b>KPI B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	5.1
<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	5.1
<b>KPI B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	5.1



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<b>Social</b> 社會範疇		
<b>Aspect B6: Product Responsibility</b> 層面 B1：僱傭		
<b>General Disclosure</b> 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer  Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods and redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	5.3, 5.4, 5.5, 8
<b>KPI B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比	No relevant incident 無相關事件
<b>KPI B6.2</b>	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法	5.4
<b>KPI B6.3</b>	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例	5.6
<b>KPI B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序	5.2
<b>KPI B6.5</b>	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法	5.5



# Environmental, Social and Governance Report

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節 或其他說明
<b>Social</b> 社會範疇		
<b>Aspect B7: Anti-corruption</b> 層面 B7：反貪污		
<b>General Disclosure</b> 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer  Relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	5.7, 8
<b>KPI B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	5.7
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法	5.7
<b>KPI B7.3</b>	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	5.7
<b>Community</b> 社區		
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	6
<b>KPI B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	6
<b>KPI B8.2</b>	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）	6



# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. HU Hao**, aged 45, has been the Chairman and an executive Director of the Company since 23 December 2022. Mr. HU graduated from the School of Business of Nankai University in Tianjin, the PRC with a master's degree in Business Management and undertook postgraduate studies specializing in business management. He is a PRC Senior Engineer. Mr. HU acted as the general manager of Tianjin Metro Group Co., Ltd (天津市地下鐵道集團有限公司)\* and the deputy general manager of Tianjin Rail Transit Group Co., Ltd\* (天津軌道交通集團有限公司). He was also the deputy head of Nankai District, Tianjin Municipality, the PRC and a member of the Standing Committee of the Nankai District Committee. Mr. HU is currently the general manager of TEDA, a state-owned company established in the PRC and the controlling shareholder of the Company.

### 董事會

#### 執行董事

胡浩先生，45歲，自二零二二年十二月二十三日起擔任本公司主席及執行董事。胡先生於中國天津南開大學商學院工商管理專業畢業，具研究生學歷及碩士學位，中國正高級工程師。胡先生曾任天津市地下鐵道集團有限公司總經理、天津軌道交通集團有限公司副總經理。彼亦曾任天津市南開區副區長及南開區委員會常務委員會會員。胡先生現任泰達（一間於中國成立的國有公司及本公司控股股東）總經理。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. ZUO Zhi Min**, aged 60, has been the Vice Chairman and an executive Director of the Company since 16 October 2020. Mr. ZUO is a PRC senior economist graduated from Heilongjiang Institute of Commerce in 1987 with a Bachelor's Degree in Economics. He also obtained a Professional Master's Degree in Management Science and Engineering from China University of Petroleum (Huadong) in 2006. Mr. ZUO has served various positions in Sinopec Marketing Co., Ltd.\* (中國石化銷售有限公司), Sinopec Assets Management Corporation\* (中國石化集團資產經營管理公司) and the Yunan and Shandong crude oil branches of Sinopec Corp (Stock Code: 386) since August 1987. From August 2018 to date, he serves as the deputy general manager of China Petroleum & Chemical Corporation Natural Gas Branch Company\* (中國石油化工股份有限公司天然氣分公司) ("Sinopec Gas"), the deputy general manager of Sinopec and an executive director and the general manager of Sinopec Great Wall Energy Investment Company Limited ("Great Wall Energy"), a substantial shareholder of the Company.

**Mr. GAO Liang**, aged 55, has been the General Manager and an executive Director of the Company since 4 August 2009. He has been the Compliance Officer of the Company since February 2010. He is also the general manager of Binhai Investment (Tianjin) Company Limited ("Binhai Tianjin"), a wholly-owned subsidiary of the Company incorporated in the PRC since April 2009. Mr. GAO is a senior engineer. He graduated from Wuhan Urban Construction Institute (武漢城市建設學院) with a major in environment hygiene engineering in 1988, and obtained a Master's Degree in Business Administration from Nankai University (南開大學) in 2005. He was the deputy director of the Science Promotion Center of Urban and Rural Development Administrative Committee of Tianjin Municipality (天津市城鄉建設管理委員會科技推廣中心) for the period from 1993 to 1995 and the deputy director of the Tianjin Municipal Environmental and Hygienic Engineering Design Council (天津市環衛工程設計院) for the period from 1995 to 2001.

Mr. GAO is a member of the Nomination Committee and the Risk Committee of the Company.

左志民先生，60歲，自二零二零年十月十六日起擔任本公司副主席及執行董事。左先生為中國高級經濟師，於一九八七年畢業於黑龍江商學院，並取得經濟學學士學位。彼亦於二零零六年取得中國石油大學（華東）管理科學與工程專業碩士學位。自一九八七年八月起，左先生於中國石化銷售有限公司、中國石化集團資產經營管理公司及中石化股份（股份代號：386）雲南、山東石油分公司擔任多個職位。於二零一八年八月至今，彼擔任中國石油化工股份有限公司天然氣分公司（「中石化天然氣」）副總經理、中石化副總經理以及本公司主要股東中石化長城燃氣投資有限公司（「長城燃氣」）執行董事兼總經理。

高亮先生，現年55歲，自二零零九年八月四日起為本公司總經理及執行董事。彼自二零一零年二月起出任本公司之監察主任。高先生亦自二零零九年四月為濱海投資（天津）有限公司（「濱海天津」）（一間於中華人民共和國成立註冊的本公司全資附屬公司）總經理。高先生為正高級工程師。彼於一九八八年畢業於武漢城市建設學院環境衛生工程專業，並於二零零五年獲南開大學工商管理碩士學位。彼於一九九三年至一九九五年任天津市城鄉建設管理委員會科技推廣中心副主任，並於一九九五年至二零零一年任天津市環衛工程設計院副院長。

高先生亦為本公司提名委員會及風險管理委員會成員。



# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

### Non-Executive Directors

**Mr. WANG Gang**, aged 57, has been a non-executive Director since 9 February 2010. Mr. WANG worked as an executive Director from 2004, and was responsible for the day-to-day operation of the Group from May 2004 to July 2007. He was re-designated as a non-executive Director in February 2010. Mr. WANG graduated from the thermal engineering branch of Tianjin University (天津大學) with a Bachelor's Degree in Engineering in July 1990. He is a senior engineer. He is currently the assistant general manager of TEDA. From August 2003 to May 2004, he was the chairman and general manager of Tianjin TEDA Gas Company Limited (天津泰達燃氣有限責任公司) ("TEDA Gas") (which is a wholly-owned subsidiary of TEDA). Mr. WANG was the vice manager of TEDA Heat and Power Company (泰達熱電公司), a wholly owned subsidiary of TEDA, the vice general manager of Tianjin TEDA Tsinlien Heat & Power Company Limited (泰達津聯熱電公司), a subsidiary of Tianjin Development Holdings Limited ("Tianjin Development") (a company listed on Hong Kong Stock Exchange – Stock Code : 882), and the general manager of Guohua Energy Development (Tianjin) Company Limited (國華能源發展(天津)有限公司) from August 1997 to August 2003. He was the chairman of Tianjin TEDA Ocean Development Co., Ltd. (天津泰達海洋開發有限公司) and Tianjin Eco-city TEDA Ocean Technology Development Co., Ltd. (天津生態城泰達海洋技術開發有限公司). Since January 2022, Mr. WANG has been appointed as the chairman and an executive director of Tianjin Development, and as the chairman and executive director of Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司) ("TEDA Industrial Group").

### 非執行董事

王剛先生，現年57歲，自二零一零年二月九日起為本公司非執行董事。王先生自二零零四年為本公司執行董事，及於二零零四年五月至二零零七年七月負責本集團之日常運作。於二零一零年二月調任為本公司非執行董事。王先生於一九九零年七月畢業於天津大學分校熱能工程專業，取得工學學士學位。彼為高級工程師。彼現為泰達總經理助理。於二零零三年八月至二零零四年五月，彼為天津泰達燃氣有限責任公司（「泰達燃氣」）（泰達之全資附屬公司）之主席及總經理。王先生於一九九七年八月至二零零三年八月期間，為泰達之全資附屬公司泰達熱電公司副經理、天津發展控股有限公司（「天津發展」）（一家於香港聯交所上市之公司一股份代號：882）之附屬公司泰達津聯熱電公司副經理及國華能源發展（天津）有限公司總經理。彼亦曾先後出任天津泰達海洋開發有限公司及天津生態城泰達海洋技術開發有限公司之董事長。王先生於二零二二年一月起分別出任天津發展之主席兼執行董事，及天津泰達實業集團有限公司（「泰達實業」）董事長兼總經理。



# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. SHEN Hong Liang**, aged 52, has been a non-executive Director since 16 October 2020. Mr. SHEN is a PRC senior economist graduated from the labour and social security profession of Jilin University in 2011. Mr. SHEN has served various positions in Oilfield Natural Gas Application Technology Research Institute Office\* (中原油田天然氣應用技術開發處辦公室) and Sinopec Gas since July 1989. From July 2018 to November 2020, Mr. SHEN served as the manager of the natural gas sales centre of Sinopec Gas in Northern China and the deputy general manager of Great Wall Energy, a substantial shareholder of the Company. Since November 2020, Mr. SHEN has served as the manager of the terminal market development centre of Sinopec Gas.

**Mr. YU Ke Xiang**, aged 52, has been as a non-executive Director since 26 July 2018. He graduated from The Tianjin University of Finance and Economics with a Bachelor's Degree in Economics in 1993 and a Master's Degree in Economics in 1999. Mr. YU has been in financial asset investment management (foreign and domestic capital markets) and fund operations for many years. He joined Tianjin Development since 2010 and has served in various roles including deputy general manager and general manager of Tianjin Development Assets Management Company Limited (天津發展資產管理有限公司), a wholly-owned subsidiary of Tianjin Development. Prior to joining Tianjin Development, Mr. YU was an assistant to manager of investment banking division and manager of securities division of Northern International Trust and Investment Company Limited (北方國際信託投資股份有限公司), head of operations of Tianjin Guoneng Investment Company Limited (天津國能投資有限公司), senior project manager of fund utilization department of Bohai Property Insurance Company Limited (渤海財產保險股份有限公司), etc. He is currently the assistant to general manager and the head of capital operation department of TEDA Industrial Group, Tsinlien Group Company Limited (津聯集團有限公司) ("Tsinlien") (both TEDA Industrial Group and Tsinlien being the controlling shareholders of Tianjin Development) and Tianjin Development, as well as a director of certain subsidiaries of TEDA Industrial Group, Tsinlien and Tianjin Development. He is also a director of Tianjin Lisheng Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange — Stock Code 002393). Since 21 February 2023, Mr. Yu has been appointed as a director of TEDA Hong Kong Property Company Limited ("TEDA HK"), a substantial shareholder of the Company.

申洪亮先生，52歲，自二零二零年十月十六日起擔任本公司非執行董事。申先生為中國高級經濟師，於二零一一年畢業於吉林大學勞動與社會保障專業。自一九八九年七月起，申先生於中原油田天然氣應用技術開發處辦公室及中石化天然氣擔任多個職位。於二零一八年七月至二零二零年十一月期間，申先生擔任中石化天然氣華北天然氣銷售中心經理及本公司主要股東長城燃氣副總經理。自二零二零年十一月起，申先生擔任中石化天然氣終端市場開發中心經理。

于克祥先生，現年52歲，自二零一八年七月二十六日起為本公司非執行董事。彼畢業於天津財經大學，一九九三年取得經濟學學士學位及於一九九九年取得經濟學碩士學位。于先生多年來一直從事境內外企業金融資產投資管理以及資本運營等工作。彼於二零一零年加入天津發展，先後出任天津發展資產管理有限公司(天津發展之全資附屬公司)副總經理、總經理等職位。加入天津發展前，于先生曾任北方國際信託投資股份有限公司投資銀行部經理助理、證券交易部經理、天津國能投資有限公司業務主管、渤海財產保險股份有限公司資金運用部高級項目經理等。彼現為泰達實業、津聯集團有限公司(「津聯」)及天津發展總經理助理、資本事業部總裁(泰達實業及津聯均為天津發展之控股股東)，以及泰達實業、津聯集團及天津發展若干附屬公司之董事。彼亦為天津力生製藥股份有限公司(一家於深圳證券交易所上市的公司—股份代號002393)之董事。自二零二三年二月二十一日起，于先生出任本公司之主要股東泰達香港置業有限公司(「泰達香港」)之董事。





# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

### Independent Non-Executive Directors

**Mr. IP Shing Hing BBS, J.P.**, aged 67, has been an independent non-executive Director since 23 March 2009. He holds a Bachelor of Laws (Hons.) Degree from the University of Hong Kong and a Master of Arts: Arbitration and Alternative Dispute Resolution from the City University of Hong Kong. He is a solicitor and Notary Public, Hong Kong SAR and China-Appointed Attesting Officer, and Justice of Peace, and has been a practising solicitor in Hong Kong for more than 30 years. He also serves as an independent non-executive director of Far East Hotels and Entertainment Limited and PC Partner Group Limited (both listed on the Hong Kong Stock Exchange). He was an independent non-executive director of Quam Limited (listed on the Hong Kong Stock Exchange) during the period from 1 October 2006 to 30 September 2008. He is enthusiastic in community activities which include serving as the president of The Law Society of Hong Kong (2002-2004), vice-president of The Law Society of Hong Kong (1999-2002), part-time member of Central Policy Unit (2004-2005), deputy chairman of the Council of Lingnan University (2014-2020), council member of the Association of China-Appointed Attesting Officers Limited (since 2002), director of Hong Kong Chinese General Chamber of Commerce (since 1997), and manager of The Chinese Club (since 2021). Mr. IP was awarded Bronze Bauhinia Star (BBS) on 27 July 2022.

Mr. IP is the chairman of the Nomination Committee and the Risk Committee, and a member of the Audit Committee and the Remuneration Committee of the Company.

### 獨立非執行董事

**葉成慶先生銅紫荊星章，太平紳士**，現年67歲，自二零零九年三月二十三日起為本公司獨立非執董事。葉先生持有香港大學法律學士（榮譽）學位及香港城市大學仲裁及爭議解決學文學碩士學位。彼為律師及公證人、香港特區及中國委託公證人及太平紳士，且為香港執業律師超過30年。彼亦出任遠東酒店實業有限公司及栢能集團有限公司（香港聯交所上市公司）董事會之獨立非執行董事。彼亦曾於二零零六年十月一日至二零零八年九月三十日出任華富國際控股有限公司（香港聯交所上市公司）獨立非執行董事。彼熱心社區服務，包括出任香港律師會會長（二零零二年至二零零四年）、香港律師會副會長（一九九九年至二零零二年）、中共政策組兼職成員（二零零四年至二零零五年）、嶺南大學校董會副主席（二零一四年至二零二零年）、中國委託公證人協會成員（自二零零二年起）、香港中華總商會董事（自一九九七年起）及華商會所司理（自二零二一年起）。葉先生於二零二二年七月二十七日獲授勳銅紫荊星章。

葉先生亦為本公司之提名委員會及風險管理委員會之主席，審核委員會及薪酬委員會之成員。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. LAU Siu Ki, Kevin**, aged 64, has been an independent non-executive Director since 23 March 2009. He is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. LAU has previously worked at Ernst & Young for over 15 years. He graduated from the Hong Kong Polytechnic University in 1981. Mr. LAU is a Fellow Member of both the Association of Chartered Certified Accountants ("ACCA") as well as the Hong Kong Institute of Certified Public Accountants. Mr. LAU was a member of the World Council of ACCA from May 2002 to September 2011 and the chairman of ACCA Hong Kong in 2000/2001. Mr. LAU is currently the company secretary of Yeebo (International Holdings) Limited and Hung Fook Tong Group Holdings Limited. He has been appointed an independent non-executive director of Comba Telecom Systems Holdings Limited, Embry Holdings Limited, FIH Mobile Limited, Samson Holdings Ltd, TCL Electronics Holdings Limited and IVD Medical Holding Limited respectively and the shares of these companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. LAU has also been appointed as the company secretary of Expert Systems Holdings Limited, the shares of which are listed on the GEM of the Hong Kong Stock Exchange.

According to the press release of the Securities and Futures Commission (the "SFC") of 31 October 2019, proceedings were commenced involving China Medical & Healthcare Group Limited (formerly known as COL Capital Limited) ("COL") and six individuals who were directors of COL at the relevant time, including Mr. LAU. The SFC alleged that COL failed to disclose inside information as soon as reasonably practicable, and that the six individuals had engaged in "reckless or negligent conduct" causing COL's alleged breach. On 12 May 2021, the SFC published another press release which stated, inter alia, that the Market Misconduct Tribunal had made orders against Mr. LAU following such proceedings. Further details of the above were disclosed in the Company's announcements dated 5 November 2019 and 13 May 2021.

劉紹基先生，現年64歲，自二零零九年三月二十三日起為本公司獨立非執行董事。劉先生目前管理由其擁有之管理顧問公司顯仁顧問有限公司。劉先生曾於安永會計師事務所工作逾15年，彼於一九八一畢業於香港理工學院。劉先生為特許公認會計師公會及香港會計師公會資深會員。劉先生亦自二零零二年五月至二零一一年九月為特許公認會計師公會全球理事會理事，並於二零零零年／二零零一年曾為特許公認會計師公會香港分會主席。劉先生現時為億都（國際控股）有限公司及鴻福堂集團控股有限公司之公司秘書。彼亦獲委任為京信通信系統控股有限公司、安莉芳控股有限公司、富智康集團有限公司、順誠控股有限公司、TCL電子控股有限公司及華檢醫療控股有限公司之獨立非執行董事，該等公司之股份於香港聯交所主板上市。劉先生亦為思博系統控股有限公司（其股份於香港聯交所GEM上市）之公司秘書。

根據證券及期貨事務監察委員會「(證監會)」日期為二零一九年十月三十一日有關研訊程序之新聞稿顯示，展開之研訊程序涉及中國醫療網絡有限公司(前稱中國網絡資本有限公司)「(中國網絡)」及六名在關鍵時間擔任中國網絡之董事，包括劉先生。證監會指稱，中國網絡未能於合理及切實可行時間內儘快披露內幕消息，而該等六名個別人士「罔顧後果或疏忽的行為」導致中國網絡涉嫌違規。於二零二一年五月十二日，證監會發布的另一份新聞稿顯示(其中包括)經過該研訊程序市場失當審裁處已向劉先生作出命令。有關上述事宜的進一步詳情載於本公司日期為二零一九年十一月五日及二零二一年五月十三日的公告。



## Biographical Information of Directors and Senior Management 董事及高級管理人員簡介

Mr. LAU is the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company.

**Professor Japhet Sebastian LAW**, aged 71, has been an independent non-executive Director since 23 March 2009. He obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. He was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002. Professor LAW has acted as a consultant with various corporations in Hong Kong and overseas and is currently an independent non-executive director of the following companies listed on the Hong Kong Stock Exchange: Tianjin Port Development Holdings Limited, Global Digital Creations Holdings Limited, Shougang Fushan Resources Group Limited, Regal Hotels International Holdings Limited and Tianjin Binhai Teda Logistics (Group) Corporation Limited. He also serves as an independent supervisor of Beijing Capital International Airport Company Limited. He was an independent non-executive director of Cypress Jade Agricultural Holdings Limited from December 2011 to July 2013. He is also active in public services, having served as member of the Provisional Regional Council of the Hong Kong SAR Government, and various Government and charitable boards and committees.

Professor LAW is the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Risk Committee of the Company.

劉先生亦為本公司之審核委員會主席、提名委員會、薪酬委員會及風險管理委員會之成員。

**羅文鈺教授**，現年71歲，自二零零九年三月二十三日起為本公司獨立非執行董事。羅教授於一九七六年取得University of Texas at Austin 機械工業工程博士學位。彼於一九八六年加入香港中文大學。於一九九三年至二零零二年間，彼為香港中文大學工商管理學院副院長及院長。羅教授為香港及海外多間機構之顧問，現為天津港發展控股有限公司、環球數碼創意股份有限公司、首鋼福山資源集團有限公司、富豪酒店國際控股有限公司及天津濱海泰達物流集團股份有限公司（於香港聯交所上市之公司）獨立非執行董事。彼亦出任北京首都國際機場股份有限公司之獨立監事。於二零一一年十二月至二零一三年七月期間，彼為從玉農業控股有限公司之獨立非執行董事。彼亦積極參與公共服務，包括擔任香港特區政府臨時區域市政局議員，並就任多個政府及慈善組織之董事會及委員會成員。

羅教授亦為本公司之薪酬委員會主席、審核委員會、提名委員會及風險管理委員會之成員。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

### SENIOR MANAGEMENT

**Mr. YIN Fu Gang**, aged 49, was appointed as a Deputy General Manager of the Company and the secretary to the Board on 13 January 2021. Mr. YIN holds a Master's degree in Laws granted by the Nankai University (南開大學) of the PRC and a Master's degree in Business Administration in Finance granted by the Chinese University of Hong Kong. Mr. YIN is a qualified lawyer in the PRC and also has the professional qualifications as a judge, company lawyer, a senior corporate legal adviser and an intermediate economist in the PRC. During the period from 1997 to 2002, Mr. YIN was a former court judge of the People's Court of Jinnan District, Tianjin. During the period from 2005 to 2009, he was a corporate counsel section chief in TEDA. He served successively as the Routine Deputy General Manager, the Company Secretary and the Chief Finance Officer of the Company since 2009. Thereafter, from 2019 to 2020, he held several senior managerial positions within Jiangsu Gaoli Group Co., Ltd. (高力控股集團有限公司) and its subsidiaries. He has extensive work experience in law, finance, audit, risk control, strategic investment, and governance of listed companies.

**Mr. XI Ming**, aged 42, was appointed as a Deputy General Manager and the Chief Finance Officer of the Company on 16 October 2020. Mr. XI is a PRC intermediate accountant and PRC senior economist graduated from China University of Petroleum (Huadong) in 2006 with a bachelor's degree in accounting. He also obtained a master's degree in crude oil and natural gas engineering from Xi'an Shiyou University in 2017. Mr. XI has work experience in various aspects, including asset and investment management, accounting, audit and report management, and tax management, in Sinopec Gas since 2006.

### 高級管理人員

**尹富綱先生**，現年49歲，於二零二一年一月十三日獲委任為本公司副總經理及董事會秘書。尹先生持有中國南開大學法學院法律專業碩士學位，並獲得香港中文大學金融財務工商管理碩士學位。尹先生為中國之合資格律師，並持有法官、公司律師、企業高級法律顧問及中級經濟師之專業資格。尹先生於一九九七年至二零零二年任天津市津南區人民法院法官；於二零零五年至二零零九年任泰達科長職務；自二零零九年起，先後任本公司常務副總經理、公司秘書及首席財務官，其後於二零一九年至二零二零年在江蘇高力控股集團有限公司及其附屬公司擔任多項高級管理職務。彼於法律、金融財務、審計風控、戰略投資、上市公司治理等方面擁有豐富的工作經驗。

**襲明先生**，42歲，於二零二零年十月十六日獲委任為本公司副總經理及財務總監。襲先生為中國中級會計師及中國高級經濟師，於二零零六年畢業於中國石油大學(華東)，並取得會計學學士學位。彼亦於二零一七年取得西安石油大學石油與天然氣工程碩士學位。自二零零六年起，襲先生任職於中石化天然氣，擁有多方面的工作經驗，包括資產及投資管理、會計核算及報表管理和稅務管理。



## Biographical Information of Directors and Senior Management 董事及高級管理人員簡介

**Mr. GAO Feng**, aged 54, joined the Group in May 2002. He is currently the Deputy General Manager of the Group. Mr. GAO obtained his qualification in Business Administration from the Tianjin University (天津大學) in 1996, and is qualified as an Assistant Economist of the PRC. From 2002 to 2020, Mr. GAO held positions in the Group's Operations and Safety Management Department and Engineering Department, and has served as the Operations Director and Assistant General Manager of the Group. He has accumulated extensive experience in operation management.

**Ms. ZHANG Wen**, aged 45, joined the Group in February 2010. She is currently the Deputy General Manager of the Group. Ms. ZHANG is qualified as a Senior Economist of the PRC. Ms. ZHANG obtained her qualification in Computer Software and Bachelor's Degree in Engineering from the Tianjin University of Technology (天津理工大學) in 1999. Ms. ZHANG graduated from the Nankai University (南開大學) with a Master's Degree in Business Management in 2010. From 2010 to 2020, Ms. ZHANG held positions in the Group's General Manager Office and Tender Management Office, and has served as the Administrative Director and Assistant General Manager of the Group.

*\* For identification purposes only*

**高峰先生**，現年54歲，於二零零二年五月加入本集團，現任本集團副總經理。高先生於一九九六年畢業於天津大學工商管理專業，並擁有中國助理經濟師之資格。高先生於二零零二年至二零二零年期間，曾於本集團營運與安全管理部及工程部任職，並曾任本集團營運總監及總經理助理職務，擁有豐富的運營管理經驗。

**張雯女士**，現年45歲，於二零一零年二月加入本集團，現任本集團副總經理。張女士擁有中國高級經濟師之資格。張女士於一九九九年畢業於天津理工大學計算機軟件專業及工學學士學位，並於二零一零年獲南開大學工商管理碩士學位。張女士於二零一零年至二零二零年期間，曾於本集團總經理辦公室及招標管理辦公室任職，並曾任本集團行政總監及總經理助理職務。



# Directors' Report

## 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES AND OPERATION ANALYSIS

The Company is an investment holding company. Details of the principal activities of the Company's subsidiaries are set out in Note 13 to the financial statements. The analysis of the Group's performance for the year by business segments is set out in Note 6 to the financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" from pages 8 to 9, pages 10 to 13, pages 14 to 19 respectively of this Annual Report.

### SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Details of which are set out in the "Environmental, Social and Governance Report" on pages 49 to 117 of this Annual Report.

董事會欣然提呈截至二零二二年十二月三十一日止年度之董事會報告連同經審核財務報表。

### 主要業務及表現分析

本公司為投資控股公司。本公司之附屬公司之主要業務詳情參見合併財務報表附註13。本集團本年度之分部表現分析參見財務報表附註6。

### 業務審視

本集團截至二零二二年十二月三十一日止年度之業務審視已載列於「財務摘要」、「主席報告」及「管理層討論與分析」等節內，分別載於本年報之第8至9頁、第10至13頁及第14至19頁。

### 社會責任及環境政策及履行

本集團致力維護所在環境及社區的長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以實現有效率利用資源、節約能源與減少浪費。詳情請參見「環境、社會及管治報告」載於本年報之第49至117頁。



# Directors' Report

## 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2022, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### PRINCIPAL RISKS AND UNCERTAINTIES

In 2022, the natural gas industry faced the impact of multiple unfavourable factors, including the recurring domestic and international outbreaks of epidemic, geopolitical conflicts, the continued high procurement prices for natural gas and frequent safety accidents, resulting in decreased profit margins for urban fuel enterprises in general. With the relaxation of domestic epidemic prevention and control measures and further recovery of the economy, the growth rate of nationwide natural gas consumption is expected to return to a reasonable range in 2023. The Company's natural gas business will see an overall rebound and return to reasonable profit margins.

In addition, with the promotion of the dual carbon policy, urban fuel enterprises are actively expanding their integrated energy business through synergies of clean, efficient and low-carbon natural gas and photovoltaic energy and energy storage, by taking advantage of the accumulated user base of residential, commercial and industrial customers, which will play an important role in energy transition. The Company is also actively expanding its value-added services business and integrated energy business, which are expected to become the new growth points for the Company.

### 遵守相關法律及法規

截至二零二二年十二月三十一日止年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

### 主要風險及不確定性

2022年，天然氣行業面臨國內外疫情反復、地緣政治衝突、天然氣採購價格持續高漲及安全事故頻發等多重不利因素疊加的影響，導致城燃企業普遍利潤空間變小。隨著國內疫情防控措施優化和經濟的進一步恢復，2023年全國天然氣消費有望重新回到合理增速區間，公司天然氣業務將迎來整體反彈，回歸合理利潤空間。

此外，隨著雙碳政策的推進，城燃企業利用積累的居民及工商業使用者自身終端資源，積極拓展清潔、高效、低碳的天然氣與光伏、儲能等協同作用的綜合能源業務，將在能源轉型中發揮重要作用。公司也在積極拓展增值服務業務和綜合能源業務，增值業務及綜合能源有望成為公司的新成長曲線。

# Directors' Report

## 董事會報告

In 2022, China's national policy promoted the development of city and township gas enterprises on a larger scale, and supported large leading urban gas enterprises and state-owned enterprises to implement enterprise integration through mergers and acquisitions, agreed transfers, joint restructuring and shareholdings, etc., so as to achieve "one enterprise for one city" in relevant municipalities and counties (cities). This presents significant opportunities and challenges for the Company. Since Sinopec Corp became the second largest shareholder of the Company, the Company has been actively laying out its upstream operations. This has resulted in a relatively sufficient supply of gas, further strengthening its gas storage and peaking shaving capacity. The Company will take advantage of the opportunity of scale integration of city and township gas to expand its end user base by increasing its investment and acquisition efforts.

## FINANCIAL RESULTS AND DIVIDEND

The financial results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss on page 171.

According to the dividend policy of the Company, the Board recommended a final dividend of HK\$0.10 per ordinary share (the "Final Dividend") for the year ended 31 December 2022 (year ended 31 December 2021: HK\$0.090 per ordinary share).

The Final Dividend is subject to approval by holders of the ordinary shares of the Company at the annual general meeting (the "AGM") of the Company to be held on 12 May 2023 and is expected to be paid on or about 9 June 2023.

2022年，國家政策推動城鎮燃氣企業規模化發展，支援大型龍頭城燃企業、國有企業等以企業併購、協議轉讓、聯合重組、控股參股等方式推進企業整合，在相關地市、縣(市)天然氣企業實現「一城一企」，此舉為公司帶來重大機遇和挑戰。自中石化股份入股成為公司第二大股東以來，公司積極佈局上游，氣源供給量相對充足，儲氣調峰能力得到進一步加強，公司將借助城鎮燃氣規模化整合的機會，加大投資與收並購力度，擴大終端規模。

## 財務業績及分派

本集團於截至二零二二年十二月三十一日止年度之財務業績及已載列於第171頁之合併損益表。

根據本公司之股息政策，董事會建議就截至二零二二年十二月三十一日止年度派發每股普通股0.10港元末期股息（「末期股息」）（截至二零二一年十二月三十一日止年度：每股普通股0.090港元）。

末期股息須獲本公司普通股份持有人於二零二三年五月十二日舉行的本公司股東週年大會批准，並預期於二零二三年六月九日或前後派付。



# Directors' Report

## 董事會報告

### CLOSURES OF REGISTER OF MEMBERS

#### (a) For determining the entitlement to attend and vote at the AGM

Shareholders of the Company whose names appear on the register of members of the Company on Friday, 12 May 2023 will be eligible to attend and, in relation to holders of ordinary shares, to vote at the AGM. The register of members of the Company will be closed from Tuesday, 9 May 2023 to Friday, 12 May 2023 (both days inclusive). All completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 8 May 2023.

#### (b) For determining the entitlement to the Final Dividend

The Final Dividend will be payable to the holders of ordinary shares whose names appear on the register of members of the Company on Tuesday, 23 May 2023 and the register of members of the Company will be closed from Friday, 19 May 2023 to Tuesday, 23 May 2023 (both days inclusive). In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 May 2023.

### 暫停辦理股份過戶登記手續

#### (a) 為釐定出席股東週年大會並於會上投票之資格

於二零二三年五月十二日（星期五）名列本公司股東登記冊之本公司股東將有權出席股東週年大會，而普通股份持有人將有權於會上投票。本公司之股份過戶登記處將於二零二三年五月九日（星期二）至二零二三年五月十二日（星期五）（包括首尾兩日）暫停辦理股份過戶登記。所有填妥之股份過戶表格連同相關股票最遲須於二零二三年五月八日（星期一）下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

#### (b) 為釐定收取末期股息之資格

末期股息將派付予於二零二三年五月二十三日（星期二）名列本公司股東登記冊之普通股份持有人，而本公司將於二零二三年五月十九日（星期五）至五月二十三日（星期二）（包括首尾兩日）暫停辦理股份過戶登記。為符合資格收取末期股息，所有填妥之股份過戶表格連同相關股票最遲須於二零二三年五月十八日（星期四）下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Directors' Report

## 董事會報告

### FINANCIAL HIGHLIGHTS

A summary of the financial results, assets and liabilities of the Group for the last five financial years ended 31 December 2022 is set out on page 336.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

As at 31 December 2022, the Company had 1,352,025,133 ordinary shares at par value of HK\$0.10 each ("Ordinary Share(s)") and 4,840,000 redeemable preference shares at par value of HK\$50.00 each ("Redeemable Preference Share(s)") in issue.

#### Redemption of Redeemable Preference Shares

8,600,000 Redeemable Preference Shares were issued to Cavalier Asia Limited for the consideration of HK\$430 million on 4 May 2009, all of which were subsequently transferred to TEDA HK in August 2011. The Redeemable Preference Shares are redeemable at the discretion of the Company at their par value of HK\$50.00 per Redeemable Preference Share as from the fifth anniversary of the date of resumption of trading of the Ordinary Shares on the Growth Enterprise Market of the Stock Exchange (i.e. 12 May 2009), subject to various conditions.

### 財務摘要

本集團截至二零二二年十二月三十一日止五個年度之業績、資產及負債概要刊載於第336頁。

### 不動產、廠房及設備

本集團不動產、廠房及設備於期內變動詳情刊載於合併財務報表附註17。

### 股本

截至二零二二年十二月三十一日，本公司已發行每股面值0.10港元之普通股1,352,025,133股（「普通股」），每股面值50.00港元之可贖回優先股4,840,000股（「可贖回優先股」）。

#### 贖回可贖回優先股

8,600,000股可贖回優先股於二零零九年五月四日分別以4.3億港元發行予 Cavalier Asia Limited，隨後於二零一一年八月轉讓予泰達香港。可贖回優先股由本公司之普通股份於創業板恢復買賣日期（即二零零九年五月十二日）至第五周年屆滿後，可酌情由本公司按其每股50.00港元之面值贖回，惟須受條件規限。





# Directors' Report

## 董事會報告

In view of the fulfillment of the conditions, the Company redeemed 640,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 28 November 2018, redeemed 520,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 27 June 2019, redeemed 400,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 10 June 2020, redeemed 1,000,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 11 June 2021, and redeemed 1,200,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 10 June 2022. Details of the above redemptions are set out in the announcements of the Company dated 19 November 2018, 26 June 2019, 10 June 2020, 11 June 2021, and 10 June 2022.

Details of the movements in the share capital of the Company during the year ended 31 December 2022 including particulars of the above redemption of Redeemable Preference Shares are set out in Note 27 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which impose an obligation on the Company to offer new shares on a pro-rata basis to the Shareholders.

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity in Note 29 and Note 39 to the financial statements.

由於條件已獲達成，本公司於二零一八年十一月二十八日按每股50.00港元贖回640,000股可贖回優先股，於二零一九年六月二十七日按每股50.00港元贖回520,000股可贖回優先股，於二零二零年六月十日按每股50.00港元贖回400,000股可贖回優先股，於二零二一年六月十一日按每股50.00港元贖回1,000,000股可贖回優先股，於二零二二年六月十日按每股50.00港元贖回1,200,000股可贖回優先股。以上贖回的詳情載於本公司日期為二零一八年十一月十九日，二零一九年六月二十九日，二零二零年六月十日，二零二一年六月十一日及二零二二年六月十日之公告內。

本公司股本截至二零二二年十二月三十一日年度內之變動詳情，包括上述贖回可贖回優先股的細節，刊載於財務報表附註27。

### 優先購買權

本公司之公司細則或百慕達法例均無載有優先購買權條文，規定本公司須按持股量比例向現有股東發售新股。

### 儲備

本集團及本公司於本年內之儲備變動詳情刊載於財務報表附註29與附註39中的合併權益變動表。

# Directors' Report

## 董事會報告

### DISTRIBUTABLE RESERVES

The Company had no reserves available for cash distribution and/or distribution in specie as calculated under the Companies Act of Bermuda as at 31 December 2022 (as at 31 December 2021: Nil).

### EQUITY-LINKED AGREEMENTS

The Company had adopted a new share option scheme on 13 January 2021, details of which are set out in the section headed "SHARE OPTION SCHEME" of this report. Save as disclosed above, no other equity-linked agreements were entered into during the year ended 31 December 2022 or subsisted at the end of the year.

### CHARITABLE DONATIONS

During the year ended 31 December 2022, the Group donated a total of approximately RMB1,184,000 for community services (for year ended 31 December 2021: Nil).

### SHARE OPTION SCHEME

At the special general meeting of the Company held on 13 January 2021, the holders of ordinary shares of the Company (the "Shareholders") approved the adoption of a new share option scheme (the "2021 Scheme") in place of the previous share option scheme which had expired.

The purposes of the 2021 Scheme are to (1) further improve the governance structure of the Company, and establishing a sound and modern corporate system; (2) promote more focus of the management team and key employees on the Company's operating performance and establishing a benefit sharing and risk sharing mechanism among the Shareholders, the Company and strategic investors; and (3) establish a long-term and effective incentive mechanism to attract and retain key talents and motivating the corporate vitality to support the Company in achieving its strategic objectives.

### 可分派儲備

於二零二二年十二月三十一日，根據百慕達公司法，本公司並無任何可供以現金及／或實物分派的儲備（截至二零二一年十二月三十一日：無）。

### 股票掛鉤協議

本公司於二零二一年一月十三日採納一項新股票期權計劃，其詳情載於本報告「股票期權計劃」一節。除上述披露者外，本集團概無任何於截至二零二二年十二月三十一日止年度內所訂立或於本年末仍存在的其他股票掛鉤協議。

### 捐款

截至二零二二年十二月三十一日止年度，本集團共計捐贈約人民幣118.4萬元用於社區服務。（截至二零二一年十二月三十一日止年度：無）。

### 股票期權計劃

本公司股東於二零二一年一月十三日召開之股東特別大會上批准採納新股票期權計劃（「2021年股票期權計劃」）以取代先前已屆滿之股票期權計劃。

2021年股票期權計劃的目的為(1)進一步完善本公司的治理結構，建立健全現代企業制度；(2)推動管理團隊和骨幹員工更加關注本公司的營運業績，在股東、本公司與戰略投資者之間建立利益共享與風險共擔機制；及(3)建立長期有效的激勵機制，以吸引及保留核心人才，激發企業內生動力，支持本公司實現戰略目標。



## Directors' Report 董事會報告

Participants of the 2021 Scheme include the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The 2021 Scheme became effective on 13 January 2021 and, unless otherwise terminated in advance under the relevant requirements of the scheme, will remain in force until 12 January 2031.

The maximum number of shares to be issued upon exercise of all the share options to be granted under the 2021 Scheme is an amount equivalent to 10% of the Ordinary Shares in issue as at the date of approval of the 2021 Scheme. Unless approved by a special resolution at a general meeting, the shares issued and to be issued upon the exercise of the share options granted to each participant (including exercised or outstanding share options) under the 2021 Scheme shall not exceed 1% of the total Ordinary Shares in issue of the Company as at the date when the scheme was approved at a general meeting.

The restriction period for which an option granted under the 2021 Scheme must be held before it can be exercised commences from the grant date of the share options and lasts for twenty-four months. No fee shall be payable by a participant of the 2021 Scheme on the application for or acceptance of the grant of share options.

The exercise price of the share options of the 2021 Scheme shall be determined in accordance with the fair market price principle. The exercise price shall be the higher of the three following prices: (i) the closing price of the Ordinary Shares on the grant date; (ii) the average closing price of the Ordinary Shares on the five trading days prior to the grant date; and (iii) the nominal value of the Ordinary Shares on the grant date.

2021年股票期權計劃的參與人包括本公司及其附屬公司董事（獨立非執行董事除外）、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹。2021年股票期權計劃自二零二一年一月十三日起生效，除非按該計劃內相關規定提前終止，該計劃的有效期直至二零三一年一月十二日。

根據2021年股票期權計劃授予的所有購股權予以行使時發行的股份總數，最多相等於本公司於2021年股票期權計劃獲股東批准日之已發行普通股份總數之10%。除非經股東大會特別決議案批准，每名2021年股票期權計劃的參與人根據該計劃獲授的股票期權（包括已行使或未行使的股票期權）予以行使時所發行及將發行的股份，不得超過該計劃於股東大會上獲批准之日本公司已發行普通股份總數的1%。

2021年股票期權計劃下授予的購股權行使前必須持有的限制期自股票期權授予日起的二十四個月。2021年股票期權計劃的參與人無須就申請或接納股票期權的授予支付任何費用。

2021年股票期權計劃的股票期權之行權價格按照公平市場價格原則釐定。行權價格為下列三項價格的較高者：(i) 授予日普通股收市價；(ii) 授予日前五個交易日普通股的平均收市價；及(iii) 授予日普通股面值。

# Directors' Report

## 董事會報告

Pursuant to the 2021 Scheme, on 13 January 2021 the Company granted 27,040,503 share options with a fair value on the grant date of approximately HK\$9,804,000 to the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of such options is HK\$1.32 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.28. During the year ended 31 December 2022, a total of 3,639,849 share options had lapsed. The Company had not granted any options pursuant to the 2021 Scheme during the year ended 31 December 2022.

Accordingly, the maximum number of Ordinary Shares to be issued upon exercise of share options which had been granted under the 2021 Scheme is 23,400,654, representing approximately 1.73% of the total issued Ordinary Shares as at the date of this Annual Report.

The number of options available for grant under the 2021 Scheme was 110,803,828 as at 1 January 2022 and 111,801,859 as at 31 December 2022 respectively.

依據2021年股票期權計劃，本公司於二零二一年一月十三日向本公司及其附屬公司董事（獨立非執行董事除外）、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出27,040,503份股票期權，該等股票期權於授予日的公允價值約為9,804,000港元。有關股票期權行權價格為每普通股股份1.32港元。本公司股份在緊接有關股票期權授予日前收市價為1.28港元。截至二零二二年十二月三十一日止年度內，共3,639,849份股票期權已失效。截至二零二二年十二月三十一日止年度內，本公司並未根據2021年股票期權計劃授出任何購股權。

因此，根據2021年股票期權計劃授出的股票期權獲行使而將予發行的最高普通股數目為23,400,654股，佔截至本年報日期已發行普通股總數約1.73%。

於二零二二年一月一日及二零二二年十二月三十一日，2021年股票期權計劃下可供授出的購股權數目分別為110,803,828份及111,801,859份。



# Directors' Report

## 董事會報告

Details of share options held by the Directors and employees of the Group pursuant to the 2021 Scheme and the changes of which during the year ended 31 December 2022 were as follows:

截至二零二二年十二月三十一日止年度內，本公司董事及本集團僱員依據2021年股票期權計劃持有股票期權及其變動，詳情如下：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of Ordinary Shares subject to outstanding options as at 1 January 2022 於二零二二年一月一日尚未行使之購股權涉及之普通股股份數目	Number of options granted during the year 年內授出購股權數目	Number of options lapsed during the year 年內失效購股權數目	Number of Ordinary Shares subject to outstanding options as at 31 December 2022 於二零二二年十二月三十一日尚未行使之購股權涉及之普通股股份數目	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2022
								獲授人士
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	13.1.2021	Vesting date <sup>(Note)</sup> — 12.1.2028 生效日 <sup>(附註)</sup> — 12.1.2028	1.32	1,174,143	—	—	1,174,143	0.09%
Employees 僱員	13.1.2021	Vesting date <sup>(Note)</sup> — 12.1.2028 生效日 <sup>(附註)</sup> — 12.1.2028	1.32	23,224,542	—	(998,031)	22,226,511	1.64%
Total 合共				24,398,685	—	(998,031)	23,400,654	1.73%

Note: Subject to the satisfaction of the conditions for vesting as provided under the 2021 Scheme, the share options granted shall be vested in batches as follows:

附註：待2021年股票期權計劃下規定的生效條件達成後，已授予之股票期權將按以下方式分批生效：

- |   |   |
|---|---|
| <p>(i) From the grant date until the second year anniversary (24-month) of the grant date, 40% of the total number of share options granted shall be vested;</p>  | <p>(i) 自授予日起，滿二周年（24個月），已授予股票期權總數的40%生效；</p>                |
| <p>(ii) From the grant date until the third year anniversary (36-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested); and</p> | <p>(ii) 自授予日起，滿三周年（36個月），已授予股票期權總數的30%生效（不包含已生效的股票期權）；及</p> |
| <p>(iii) From the grant date until the fourth year anniversary (48-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested).</p>   | <p>(iii) 自授予日起，滿四周年（48個月），已授予股票期權總數的30%生效（不包含已生效的股票期權）。</p> |



# Directors' Report

## 董事會報告

The vesting period for the share options granted under the 2021 Scheme is seven years commencing from the grant date, upon the expiry of which the outstanding share options granted shall lapse automatically.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the year ended 31 December 2022. The total number of Ordinary Shares available for issue upon exercise of all the share options granted and to be granted under the 2021 Scheme is 135,202,513, representing approximately 10% of the total number of Ordinary Shares in issue as at the date of this report.

For the year ended 31 December 2022, the fair value of the share options granted is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

根據2021年股票期權計劃，已授予之股票期權的行權有效期為自授予日起的七年，屆滿時尚未行使的已授出股票期權將自動失效。

除上述披露外，截至二零二二年十二月三十一日止年度內，並無股票期權被授予、行使、註銷或失效。根據2021年股票期權計劃已授予及可授予的所有股票期權予以行使時可予發行的普通股份總數為135,202,513股，約佔本報告日已發行普通股份總數的10%。

截至二零二二年十二月三十一日止年度，授予的股票期權之公允價值按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	13/1/2021	12/1/2023	0.3610-0.3703 (Note a)(附註a)	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批次	13/1/2021	12/1/2024	0.3570-0.3656 (Note a)(附註a)	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批次	13/1/2021	12/1/2025	0.3480-0.3554 (Note a)(附註a)	1.32	1.32	44.94%	5.81%	0.54%

Note: (a) The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are different, resulting in the difference in the corresponding fair value per option within the same tranche.  
 (b) The expected volatility of share price is determined by the historical stock price volatility of the company.  
 (c) The expected dividend yield is determined by management's best estimate on the valuation base date.  
 (d) The risk-free rate is based on the yield of Hong Kong government bonds.

附註：(a) 不同級別員工的行權有效期後預計離職率(連續)等參數有所不同，導致同一批次中其對應的每份股票期權的公允價值存在差異。  
 (b) 預期股價波動率乃根據本公司歷史預期股價波動率釐定。  
 (c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。  
 (d) 無風險利率以香港政府債券的收益率為基準。



# Directors' Report

## 董事會報告

The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

### DIRECTORS

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

#### Executive Directors:

Mr. Wang Zhiyong (*Chairman*)  
(*resigned on 23 December 2022*)  
Mr. Hu Hao (*Chairman*)  
(*appointed on 23 December 2022*)  
Mr. Zuo Zhi Min (*Vice Chairman*)  
Mr. Gao Liang (*General Manager*)

#### Non-executive Directors:

Mr. Wang Gang  
Mr. Shen Hong Liang  
Mr. Yu Ke Xiang

#### Independent Non-executive Directors:

Mr. IP Shing Hing, *BBS, J.P.*  
Mr. LAU Siu Ki, Kevin  
Professor Japhet Sebastian LAW

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

計算股票期權公允值時使用的變量及假設乃基於董事最佳估計。股票期權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允值的估計。

### 董事

年內及截至本報告日，本公司之董事如下：

#### 執行董事：

王志勇先生 (*主席*)  
(*於二零二二年十二月二十三日辭任*)  
胡浩先生 (*主席*)  
(*於二零二二年十二月二十三日獲委任*)  
左志民先生 (*副主席*)  
高亮先生 (*總經理*)

#### 非執行董事：

王剛先生  
申洪亮先生  
于克祥先生

#### 獨立非執行董事：

葉成慶先生 *銅紫荊星章，太平紳士*  
劉紹基先生  
羅文鈺教授

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事就其在本公司之獨立性提交的周年確認書，本公司認為全體獨立董事在公司均具備獨立性。

# Directors' Report

## 董事會報告

In accordance with Bye-Law 87(1) of the Bye-laws of the Company, Mr. HU Hao (executive Director), Mr. SHEN Hong Liang (non-executive Director) and Mr. IP Shing Hing, *BBS, J.P.* (independent non-executive Director), who are longest in office since their previous re-election, will retire by rotation and will be eligible for re-election at the AGM of the Company.

### RESIGNATION OF DIRECTOR

Mr. WANG Zhiyong resigned as an executive Director and the Chairman of the Board with effect from 23 December 2022 due to change of job positions. During the year, no Director resigned from his office or refused to stand for re-election to his office due to reasons relating to the affairs of the Company.

### DIRECTORS' SERVICE CONTRACTS

Independent non-executive Directors have a term of office of two years and non-executive Directors have a term of office of three years, both subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-Laws.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

### MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save for the contracts between the Group and TEDA and its subsidiaries as disclosed in the section headed "CONTINUING CONNECTED TRANSACTIONS" of this report, there were no material contracts between the Group and its controlling shareholder or its subsidiaries during the year ended 31 December 2022.

根據公司細則第87(1)條，自重選出任最久的胡浩先生（執行董事）、申洪亮先生（非執行董事）及葉成慶先生銅紫荊星章，太平紳士（獨立非執行董事）須於本公司應屆股東週年大會上輪選卸任及將合資格重選連任。

### 董事辭任

王志勇先生因職位調動辭任本公司執行董事及主席職位，由二零二二年十二月二十三日生效。本年度概沒有本公司董事因與本公司事務有關的理由辭去董事職位或拒絕參選連任。

### 董事之服務合約

獨立非執行董事任期為兩年，非執行董事任期為三年，須於本公司股東週年大會上根據公司細則輪值告退及重選。

並無任何擬於應屆週年大會上重選連任之董事與本公司簽有僱主在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

### 與控股股東之合約

除於本報告「持續關連交易」一節中披露之本集團與泰達及其附屬公司簽訂之合約外，截至二零二二年十二月三十一日止年度，本集團概無與本公司控股股東或其附屬公司進行或簽署重大合約。



# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2022.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had any interest in any business which competes or is likely to compete with the business of the Group as at 31 December 2022.

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

No Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party which subsisted at the end of the year ended 31 December 2022 or at any time during the period.

### DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in Note 11 and Note 40 to the consolidated financial statement to this report. More particulars are also set out in the section headed "REMUNERATION COMMITTEE" in the "CORPORATE GOVERNANCE REPORT".

### 管理合約

截至二零二二年十二月三十一日止年度，本公司並無進行或簽署任何與本集團全部或重大部份業務之管理及行政有關之合約。

### 董事於競爭業務的權益

於二零二二年十二月三十一日，概無董事於任何與本集團業務競爭或有可能競爭的業務中擁有任何權益。

### 董事於交易、安排或合約之利益

截至二零二二年十二月三十一日止年度，任何時間概無任何董事於本公司或其附屬公司所訂立而對本集團業務有重大影響之任何交易、安排或合約中直接或間接擁有重大利益。

### 董事酬金及五位最高薪酬人士

董事酬金及五名最高薪酬人士之詳情分別載於本報告合併財務報表之附註11和附註40。細節載於「企業管治報告」內之「薪酬委員會」一節。

# Directors' Report

## 董事會報告

### CHANGES IN DIRECTORS' INFORMATION

Mr. YU Ke Xiang has been appointed as a director of TEDA HK, a substantial shareholder of the Company, since 21 February 2023.

Save as disclosed above, as at the date of this report, the Company is not aware of any change in the Directors' information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

The Bye-Laws of the Company provides that for the time being acting in relation to any of the affairs of the Company, every director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of duties of his/her office or otherwise in relation thereto.

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 and its subsidiaries.

### 董事資料變更

自二零二三年二月二十一日起，于克祥先生出任本公司之主要股東泰達香港之董事。

除上述披露外，截至本報告日，本公司未知曉按照上市規則第13.51B(1)條要求披露的其他董事資料變更。

### 獲準許的彌償條文

本公司之公司細則列明，暫時於採取任何有關本公司事務之行動時，每位董事因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可從本公司之資產及利潤獲得彌償。

本公司已就可能對本公司之董事及其附屬公司提出任何訴訟而產生之相關之責任及費用投保。





# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS, CHIEF EXECUTIVES, SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

### 董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

#### (a) Interests and short positions of the Directors and the chief executives in the share capital of the Company and its associated corporations

#### (a) 董事及主要行政人員於本公司及其相聯法團之權益及淡倉

As at 31 December 2022, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules were as follows:

於二零二二年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團具香港法例第571章（「證券及期貨條例」）中賦予之含義之股份或相關股份或債權證中持有(a)記入本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(b)根據上市規則附錄十上市發行人董事進行證券交易所（「標準守則」）所述通知本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Personal interests	Interest in Ordinary Shares 本公司普通股股份權益			Total interests	Interests in underlying Ordinary Shares pursuant to share options	Total interests in Ordinary Shares and underlying Ordinary Shares	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2022 於二零二二年十二月三十一日佔本公司已發行百分比
			Corporate interests	Family interests					
董事名稱	身份	個人權益	公司權益	家族權益	股份總權益	依據股票期權之相關普通股股份及相關	普通股股份權益 普通股股份總權益		
Mr. GAO Liang 高亮先生	Beneficial owner 實益擁有人	-	-	-	-	1,174,143	1,174,143	0.09%	
Professor Japhet Sebastian LAW 羅文鈺教授	Beneficial owner 實益擁有人	100,000	-	-	100,000	-	100,000	0.01%	

# Directors' Report

## 董事會報告

### Director's rights to acquire shares or debentures

Pursuant to the 2021 Scheme, the Company granted options to subscribe for Ordinary Shares to a Director, the details of which are as follows:

### 董事認購股份或債權證之權利

根據2021股票期權計劃，本公司授予一名董事認購本公司普通股股份之股票期權，詳情如下：

Name of Director	Date of grant	Exercise Period	Exercise Price	Number	Number of Ordinary	Approximate
				of Ordinary	Shares subject	percentage
				Shares subject	Shares subject	of the Company's
				to outstanding	to outstanding	total issued
				options as	options as at	Ordinary Shares as
				at 1 January 2022	31 December 2022	at 31 December 2022
				於二零二二年	於二零二二年	於二零二二年
				一月一日	十二月三十一日	十二月三十一日
				尚未行使日之	尚未行使之	十二月三十一日
				股票期權涉及之	股票期權涉及	佔公司已發行
董事名稱	獲授日期	行使期	行使價	普通股股份數目	之普通股股份數目	普通股總股本百分比
		(HK\$)	(HK\$)			
		(港元)	(港元)			
Mr. GAO Liang 高亮先生	13.1.2021	Vesting date (Note) – 12.1.2028 生效日(附註) – 12.1.2028	1.32	1,174,143	1,174,143	0.09%

Note: Details of the conditions for vesting and vesting period of the share options granted during the year under the 2021 Scheme are set out in the section headed "Share Option Scheme" above.

附註：有關於年內根據2021年股票期權計劃授出的股票期權的生效條件及行權有效期載於「股票期權計劃」一節項下。

Save as disclosed above, at no time during the year ended 31 December 2022 were rights to acquire benefit by means of the acquisition of any class of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such right in any other body corporate.

除上文所述外，截至二零二二年十二月三十一日止年度，概無授予任何董事或彼等各自之配偶或十八歲以下子女藉購入本公司任何類別之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。



# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 December 2022, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (as defined under Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

**(b) Interests and short positions of substantial shareholders and other persons in the share capital of the Company**

As at 31 December 2022, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO are listed as follows:

除上文所述外，於二零二二年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團（根據證券及期貨條例第XV部的定義）之股份、相關股份或債權證中概無持有根據證券及期貨條例第352條須於公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

**(b) 主要股東及其他人士於本公司股本之權益及淡倉**

於二零二二年十二月三十一日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3節須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉之人士（本公司董事或主要行政人員除外）或公司列載如下：

# Directors' Report

## 董事會報告

Name of shareholder	Position	Capacity	Beneficial interests	Number of Ordinary Shares			Other interests	Total interests	Approximate percentage of the total issued Ordinary Shares of the Company as at 31 December 2022 於二零二二年十二月三十一日 佔本公司已發行普通股總股本百分比
				Family interests	Corporate interests	Common shares			
股東名稱	倉	身份及權益性質	實益權益	家族權益	公司權益		權益總計		
TEDA (Note 1) 泰達 (附註1)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	534,113,305	—	534,113,305	39.5%	
China Petrochemical Corporation (Note 2) 中國石油化工集團有限公司 (附註2)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	405,472,337	—	405,472,337	29.99%	
Sinopec Corp (Note 3) 中石化股份 (附註3)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	405,472,337	—	405,472,337	29.99%	



# Directors' Report

## 董事會報告

### Notes:

1. TEDA HK, an indirect subsidiary of TEDA, beneficially owned 479,022,505 Ordinary Shares of the Company as of 31 December 2022. Santa Resources Limited ("Santa Resources") and Learder Top Investments Limited ("Learder Top"), also being indirect subsidiaries of TEDA, beneficially owned 49,618,800 and 5,472,000 Ordinary Shares of the Company respectively. TEDA was deemed to be interested in the same number of Ordinary Shares of the Company held by TEDA HK, Santa Resources and Learder Top pursuant to the SFO, amounting to approximately 39.5% of the total issued Ordinary Shares of the Company. Subsequent to 31 December 2022, TEDA HK had acquired an additional 5,000,000 Ordinary Shares of the Company, thus increasing the deemed percentage ownership of TEDA in Ordinary Shares of the Company to approximately 39.87%.
2. China Petrochemical Corporation is the controlling shareholder of Sinopec Corp. China Petrochemical Corporation was deemed to be interested in all the Ordinary Shares held by Sinopec Corp pursuant to the SFO.
3. Great Wall Energy Investment (Hong Kong) Limited, a wholly-owned subsidiary of Sinopec Corp, beneficially owned 405,472,337 Ordinary Shares.

Save as disclosed above, as at 31 December 2022, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO.

### 附註：

1. 截至二零二二年十二月三十一日，泰達香港（泰達的間接附屬公司）實益擁有本公司479,022,505股普通股股份。Santa Resources Limited（「Santa Resources」）及Learder Top Investments Limited（「Learder Top」）（亦為泰達的間接附屬公司）分別實益擁有本公司49,618,800股及5,472,000股普通股股份。根據證券及期貨條例，泰達被視為於泰達香港、Santa Resources及Learder Top所持有本公司相同數目的普通股股份中擁有權益，佔本公司於二零二二年十二月三十一日已發行普通股總數約39.5%。二零二二年十二月三十一日後，泰達香港額外收購5,000,000股本公司普通股，因此泰達被視為擁有的本公司普通股百分比增加至約39.87%。
2. 中國石油化工集團有限公司為中石化股份的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化股份所持有的所有普通股股份中擁有權益。
3. 長城燃氣投資（香港）有限公司（中石化股份的全資附屬公司）實益擁有405,472,337股普通股股份。

除上述所披露者外，於二零二二年十二月三十一日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉及記入根據證券及期貨條例第336條須置存之登記冊內。



# Directors' Report

## 董事會報告

### CONTROLLING SHAREHOLDER'S INTERESTS IN NON-COMPETING GAS SUPPLY BUSINESSES

The Group disposed of its interests in thirty subsidiaries (“Disposed Subsidiaries”) to Cavalier Asia Limited to hold on behalf of TEDA HK pursuant to an agreement (the “2008 Disposal Agreement”) dated 28 May 2008 (as amended) between Cavalier Asia Limited and a subsidiary of the Company. The 2008 Disposal Agreement was deemed completed in May 2009. Since then, the Group has repurchased interests in six of the Disposed Subsidiaries from TEDA HK, TEDA HK has disposed of interests in eighteen of the Disposed Subsidiaries to independent third parties, and three of the Disposed Subsidiaries were de-registered. As at 31 December 2022, TEDA HK held no interests in the Disposed Subsidiaries.

Apart from the Disposed Subsidiary as mentioned above, TEDA owns 51% of the equity interest in TEDA Gas and a minority interest in Tianjin Eco-City Energy Investment Construction Company Limited (“Tianjin Eco-City”) which are engaged in the supply of gas to end users.

TEDA Gas mainly serves the purpose of supplying natural gas to the Tianjin Economic and Technological Development Area at preferential rates in order to enhance the appeal of such area to investors and is not a purely commercial enterprise. The Group supplies gas to TEDA Gas on a market basis and accordingly earns profit. The Group does not have the operating right granted by the government of the Tianjin Economic and Technological Development Area to supply gas to the local end users in such area. Besides, the Company does not consider it commercially desirable for the Group to supply gas to the local end users in such area.

### 控股股東於非競爭性燃氣供應業務之權益

本集團根據 Cavalier Asia Limited 與本公司一間附屬公司於二零零八年五月二十八日訂立之協議（「二零零八年出售協議」）（經修訂）向 Cavalier Asia Limited 出售其於三十間附屬公司（「已出售附屬公司」）之權益（代表泰達香港持有）。二零零八年出售協議被視為已於二零零九年五月完成。自此，本集團向泰達香港購回該等已出售附屬公司其中六間之權益，泰達香港已向獨立第三方出售該等已出售附屬公司其中十八間之權益，而該等已出售附屬公司其中三間已撤銷註冊。截止二零二二年十二月三十一日，泰達香港已不持有該等已出售附屬公司之權益。

除上述已出售附屬公司外，泰達於泰達燃氣持有 51% 股份權益及於天津生態城能源投資建設有限公司（「天津生態城」）持有少數權益，兩間公司皆從事向終端使用者供應燃氣。

泰達燃氣主要目的是以優惠價格向天津經濟技術開發區供應燃氣從而提高該地區對投資者之吸引力，並非純粹為商業企業。本集團按市場基準向泰達燃氣供應燃氣，故可賺取溢利。本集團並未獲天津經濟技術開發區政府授出經營權以向該地區當地之終端使用者供應燃氣。此外，本公司認為向該地區當地之終端使用者供應燃氣對本集團而言在商業上並非合宜。



## Directors' Report 董事會報告

Tianjin Eco-City is directly owned as to 51% equity interest by Tianjin Eco-City Investment Development Company Limited (directly and indirectly owned by TEDA as to 20% equity interest), a company established under a national-grade cooperation project between the PRC government and the Singapore Government that manages and operates a particular district in the Binhai New Area. Tianjin Eco-City purchases gas from the Group for its own use and to satisfy the demand of end users in such district in accordance with the intention of the local government, and does not carry out the business of sale of gas to customers. The Group does not have the operating right granted by the government of such district to supply gas to the local end users.

As the businesses of TEDA Gas and Tianjin Eco-City are differentiated from the business of the Group by target customers, the Directors consider that there is no business competition between the Group and the TEDA together with its subsidiaries and associates ("TEDA Group"). Save for TEDA's interest in TEDA Gas and Tianjin Eco-City, none of the Directors or controlling shareholders of the Company or their respective associates had any interest in a business which may compete with the business of the Group.

### CONTINUING CONNECTED TRANSACTIONS

As at the date of this report, TEDA through its subsidiaries holds approximately 39.5% of the total issued ordinary shares of the Company and is the controlling shareholder of the Company. TEDA and its subsidiaries and associates are connected persons of the Company. Great Wall Energy through its wholly-owned subsidiary holds approximately 29.99% of the total issued ordinary shares of the Company and is the substantial shareholder of the Company. Since Great Wall Energy is a wholly-owned subsidiary of Sinopec Corp, Sinopec Corp is a connected person of the Company. Since Sinopec Gas is a branch company of Sinopec Corp, Sinopec Gas and its subsidiaries and associates are also connected persons of the Company. Since Sinopec Corp exercises or controls the exercise of 30% or more of the voting power at the general meeting of Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. ("SBI"), SBI is an associate of Sinopec Corp and is thus a connected person of the Company.

天津生態城由天津生態城投資開發有限公司（泰達直接及間接擁有20%權益）直接擁有51%權益，為一家根據中國政府與新加坡政府為管理及營運濱海新區內指定區域之國家級合作專案而成立之公司。天津生態城根據當地政府之意願向本集團購買燃氣以供自用，並應付該區域終端使用者之需求，該公司之業務並非向客戶銷售燃氣。本集團並未獲該區域之政府授出經營權以向當地之終端使用者供應燃氣。

由於泰達燃氣及天津生態城之業務則在目標客戶方面與本集團之業務有所不同，董事認為本集團與泰達及其附屬公司及聯營公司（「泰達控股集團」）之間並無業務競爭。除泰達於上述泰達燃氣及天津生態城之權益外，概無董事或本公司之控股股東或彼等各自之連繫人於與本集團業務可能構成競爭之業務中擁有任何權益。

### 持續關連交易

於本報告日期，泰達透過其附屬公司持有本公司已發行普通股約39.5%，為本公司之控股股東。泰達及其附屬公司及聯繫人為本公司之關連人士。長城燃氣透過其全資附屬公司持有本公司已發行普通股約29.99%，為本公司之主要股東。由於長城燃氣為中石化股份之全資附屬公司，因此，中石化股份為本公司之關連人士。中石化天然氣為中石化股份之分公司，因此，中石化天然氣及其附屬公司及聯繫人亦被視為本公司之關連人士。由於中石化股份於中石化濱投（天津）天然氣利用有限公司（「中石化濱投」）股東大會上行使或控制行使30%或以上的投票權，中石化濱投為中石化股份的聯繫人，故為本公司的關連人士。

# Directors' Report

## 董事會報告

During the year, the Group's continuing connected transactions with the above connected persons were as follows:

於年內，本集團與上述有關關連人士或其連絡人進行之持續關連交易如下：

### (a) Master gas supply agreement

Date of the agreement:	8 November 2021
Duration:	From 1 January 2022 to 31 December 2024 (both days inclusive)
Parties:	TEDA The Company
Transaction involved:	The Group supplied natural gas to TEDA Group pursuant to the agreements of supply of natural gas entered into from time to time.
Annual cap for the period from 1 January 2022 to 31 December 2022:	RMB179,957,000
Actual transaction amount in the period from 1 January 2022 to 31 December 2022:	RMB135,718,880

### (a) 燃氣供應框架協議

協議簽訂日期：	二零二一年十一月八日
年期：	由二零二二年一月一日至二零二四年十二月三十一日（包括首尾兩天）
締約方：	泰達 本公司
交易：	本集團根據不時訂立的天然氣供應協議向泰達控股集團供應天然氣。
自二零二二年一月一日至二零二二年十二月三十一日止年度上限：	人民幣 179,957,000 元
自二零二二年一月一日至二零二二年十二月三十一日止實際交易額：	人民幣 135,718,880 元



# Directors' Report

## 董事會報告

### (b) Master gas supply connection agreement

Date of the agreement:	8 November 2021
Duration:	From 1 January 2022 to 31 December 2024 (both days inclusive)
Parties:	TEDA  The Company
Transaction involved:	The Group provided gas supply connection services to TEDA Group pursuant to the gas connection facilities construction engagement agreements entered into from time to time.
Annual cap for the period from 1 January 2022 to 31 December 2022:	RMB29,252,000
Actual transaction amount in the period from 1 January 2022 to 31 December 2022:	RMB7,210,960

### (b) 燃氣供應接駁框架協議

協議簽訂日期：	二零二一年十一月八日
年期：	由二零二二年一月一日至二零二四年十二月三十一日（包括首尾兩天）
締約方：	泰達  本公司
交易：	本集團根據不時訂立的燃氣委託配套建設合同向泰達控股集團提供燃氣供應接駁服務。
自二零二二年一月一日至二零二二年十二月三十一日止年度上限：	人民幣29,252,000元
自二零二二年一月一日至二零二二年十二月三十一日止實際交易額：	人民幣7,210,960元

# Directors' Report

## 董事會報告

### (c) Master gas supply agreement with Sinopec Gas

Date of the agreement:	23 April 2020
Duration:	From 24 September 2020 to 31 December 2039 (both days inclusive)
Parties:	Sinopec Gas Binhai Tianjin
Transaction involved:	Binhai Tianjin and its subsidiaries ("Binhai Tianjin Group") purchased natural gas from Sinopec Gas and its subsidiaries and associates ("Sinopec Gas Group") according to individual agreements entered into from time to time.

Annual cap for the period from 1 January 2022 to 31 December 2022:

RMB1,890,343,000

Actual transaction amount in the period from 1 January 2022 to 31 December 2022:

RMB1,761,794,870

### (c) 與中石化天然氣訂立燃氣供應框架協議

協議簽訂日期：	二零二零年四月二十三日
年期：	由二零二零年九月二十四日至二零三九年十二月三十一日（包括首尾兩天）
締約方：	中石化天然氣 濱海天津

交易：濱海天津及其附屬公司（「濱海天津集團」）根據不時訂立的協議向中石化天然氣及其附屬公司及聯繫人（「中國石化天然氣集團」）購買天然氣。

自二零二零年一月一日至二零二二年十二月三十一日止年度上限：

人民幣  
1,890,343,000元

自二零二零年一月一日至二零二二年十二月三十一日止期間實際交易額：

人民幣  
1,761,794,870元





# Directors' Report

## 董事會報告

**(d) Gas supply agreement with Sinopec Gas, Sinopec Lubricant Company Limited Binhai Branch Company (“Sinopec Lubricant Binhai”) and SBI**

Date of the agreement: 8 November 2021

Duration: From 1 January 2022 to 31 December 2024 (both days inclusive)

Parties: Sinopec Gas  
Sinopec Lubricant Binhai  
SBI  
Binhai Tianjin

Transaction involved: Binhai Tianjin Group supplied natural gas to Sinopec Gas, Sinopec Lubricant Binhai, SBI, and their respective subsidiaries and associates pursuant to the individual agreements entered into from time to time.

Annual cap for the period from 1 January 2022 to 31 December 2022: RMB85,117,000

Actual transaction amount in the period from 1 January 2022 to 31 December 2022: RMB13,138,070

**(d) 與中石化天然氣、中國石化潤滑油有限公司濱海分公司（「中石化潤滑油濱海」）及中石化濱投訂立燃氣供應協議**

協議簽訂日期：二零二一年十一月八日

年期：由二零二二年一月一日起至二零二四年十二月三十一日（包括首尾兩天）

締約方：中石化天然氣  
中石化潤滑油濱海  
中石化濱投  
濱海天津

交易：濱海天津集團根據不時訂立的單獨協議向中石化天然氣、中石化潤滑油濱海、中石化濱投及其各自的附屬公司及聯營公司供應天然氣。

由二零二二年一月一日起至二零二二年十二月三十一日年度上限：人民幣 85,117,000 元

自二零二二年一月一日起至二零二二年十二月三十一日期間實際交易額：人民幣 13,138,070 元

# Directors' Report

## 董事會報告

### (e) Gas transmission agreement with Sinopec Gas and SBI

Date of the agreement:	8 November 2021
Duration:	From 1 January 2022 to 31 December 2024 (both days inclusive)
Parties:	Sinopec Gas SBI Binhai Tianjin
Transaction involved:	Binhai Tianjin Group provided natural gas transmission services to Sinopec Gas Group and SBI and its subsidiaries and associates according to the individual agreements to be entered into from time to time.
Annual cap for the period from 1 January 2022 to 31 December 2022:	RMB2,010,000
Actual transaction amount in the period from 1 January 2022 to 31 December 2022:	RMB444,420

### (e) 與中石化天然氣及中石化濱投訂立燃氣運輸協議

協議簽訂日期：	二零二一年十一月八日
年期：	由二零二二年一月一日起至二零二四年十二月三十一日 (包括首尾兩天)
締約方：	中石化天然氣 中石化濱投 濱海天津
交易：	濱海天津集團根據不時訂立的單獨協議向中石化天然氣及中石化濱投及其附屬公司及聯繫人提供天然氣運輸服務。
由二零二二年一月一日起至二零二二年十二月三十一日年度上限：	人民幣 2,010,000 元
自二零二二年一月一日起至二零二二年十二月三十一日期間實際交易額：	人民幣 444,420 元



# Directors' Report

## 董事會報告

Details on related party transactions for the year are set out in Note 37 to the consolidated financial statements. Details of any related party transaction which also constitute connected transaction or continuing connected transaction not exempted under rule 14A.73 of the Listing Rules are disclosed above. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group disclosed on pages 149 and 153 of the Annual Report in accordance with rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions referred to above for the year ended 31 December 2022 and confirmed that these transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

有關年度關連人士交易之詳情載於合併財務報表附註37。根據上市規則第14A.73條，有關年度不獲豁免之關連人士交易，包括關連交易或持續關連交易已在上文披露。本集團已就該等交易遵守上市規則第14A章所載之披露要求。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本年報第149頁至153頁所載披露本集團的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

獨立非執行董事已審閱上述截至二零二二年十二月三十一日止年度本集團之持續關連交易，並確認該等交易：

- (a) 於本集團及本公司之日常及一般業務過程中進行；
- (b) 按一般商務條款進行；及
- (c) 遵循交易之相關協定，其條款公平合理並符合本公司及其股東之整體利益。

# Directors' Report

## 董事會報告

### EVENT OCCURRING AFTER THE BALANCE SHEET DATE

On 18 January 2023, TEDA had increased its holding in the issued ordinary shares of the Company by 5,000,000 shares in the open market (the "Acquisitions"), representing approximately 0.37% of the total issued ordinary shares of the Company. Immediately following the Acquisitions, TEDA (through its subsidiaries) is indirectly interested in an aggregate of 539,113,305 ordinary shares of the Company, representing approximately 39.87% of the total issued ordinary shares of the Company. Except for above and those matters as disclosed in Note 21 and 36 to the financial statements, no material subsequent events were noted as at the date of approval of these consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, sales to the five largest customers of the Group accounted for 19% (for year ended 31 December 2021: 16%) of the total revenue from sales of goods and service, and revenue from sales to the largest customer (Tangshan Lanxin Glass Company Limited) included therein accounted for 7% (for year ended 31 December 2021: 5%) (The largest customer was Tangshan Lanxin Glass Company Limited).

Purchases from the five largest suppliers of the Group accounted for 54% (for year ended 31 December 2021: 51%) of the total purchases for the year ended 31 December 2022 and purchases from the largest supplier included therein accounted for 28% (for year ended 31 December 2021: 22%).

Among the five largest customers of the Group, there was no connected person of the Company.

Save as disclosed above, none of the Directors of or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued ordinary share capital) had any beneficial interest in any of the five largest customers and suppliers of the Group.

### 財務報表日後發生事項

於二零二三年一月十八日，泰達在公開市場增持本公司已發行普通股5,000,000股（「增持事項」），佔本公司已發行普通股總數約0.37%。增持事項完成後，泰達（通過其附屬公司）間接擁有本公司合共539,113,305股普通股之權益，佔本公司已發行普通股總數約39.87%。除上述事項及財務報表附註21及附註36所披露事項外，於該等財務報表獲批准日期，並無重大後續事項記錄。

### 主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團自最大五名客戶之銷售額佔本年度總銷售收入19%（截至二零二一年十二月三十一日止年度：16%），其中最大客戶（唐山市藍欣玻璃有限公司）佔本年度總銷售收入之7%（截至二零二一年十二月三十一日止年度：5%）（最大客戶為唐山市藍欣玻璃有限公司）。

截至二零二二年十二月三十一日止年度，本集團購自最大五名供應商之採購額，佔本年度採購總額54%（截至二零二一年十二月三十一日止年度：51%），其中最大供應商之採購額佔本年度採購額之28%（截至二零二一年十二月三十一日止年度：22%）。

在本集團的最大五名客戶中，未有本公司之關連人士。

除上文披露外，本公司各董事或彼等之任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行普通股本超過5%者），並無於本集團最大五名客戶及供應商擁有任何實質權益。



# Directors' Report

## 董事會報告

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's other listed securities during the year ended 31 December 2022.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the total issued Ordinary Shares as required under the Listing Rules.

### AUDITOR

The financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers who are due to retire and, being eligible, have offered themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint PricewaterhouseCoopers as external auditor of the Company.

Deloitte Touche Tohmatsu was an external auditor of the Company for the financial year of 2018 and resigned as the external auditor of the Company with effect from 20 June 2019.

### 購買、出售及贖回上市證券

除上述披露者外，截至二零二二年十二月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回任何本公司之其他上市證券。

### 公眾持股量

從本公司所得公開資料及據其董事所知，於本報告日期，本公司之已發行普通股份有足夠及不少於上市規則規定之25%之公眾持股量。

### 核數師

本截至二零二二年十二月三十一日止年度財務報表已經由羅兵咸永道會計師事務所審核並於應屆股東週年大會卸任及將合資格被再次委任。於本公司即將舉行之股東週年大會上將會提呈一項續聘羅兵咸永道會計師事務所為本公司外部核數師之議案。

德勤•關黃陳方會計行曾於二零一八年財政年度擔任本公司外部核數師，自二零一九年六月二十日起已辭任本公司外部核數師。



# Directors' Report

## 董事會報告

PricewaterhouseCoopers was appointed as the external auditor of the Company at the special general meeting of the Company held on 12 July 2019, and was re-appointed at the annual general meetings of the Company held on 15 May 2020, 14 May 2021 and 13 May 2022.

On behalf of the Board  
**Binhai Investment Company Limited**

**Gao Liang**  
*Executive Director*

Hong Kong, 23 March 2023

於二零一九年七月十二日舉行的本公司股東特別大會，羅兵咸永道會計師事務所被委任為本公司的外部核數師，並於二零二零年五月十五日，二零二一年五月十四日及二零二二年五月十三日舉行的本公司股東大會上被再次委任。

代表董事會  
**濱海投資有限公司**

**高亮**  
*執行董事*

香港，二零二三年三月二十三日



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### To the Shareholders of Binhai Investment Company Limited

*(incorporated in Bermuda with limited liability)*

致濱海投資有限公司股東

*(於百慕達註冊成立的有限公司)*

## OPINION

## 意見

### What we have audited

### 我們已審計的內容

The consolidated financial statements of Binhai Investment Company Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 171 to 335, comprise:

濱海投資有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第171至335頁的合併財務報表，包括：

- the consolidated statement of financial position as at 31 December 2022;
  - the consolidated statement of profit or loss for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於二零二二年十二月三十一日的合併財務狀況表；
  - 截至該日止年度的合併損益表；
  - 截至該日止年度的合併全面收益表；
  - 截至該日止年度的合併權益變動表；
  - 截至該日止年度的合併現金流量表；及
  - 合併財務報表附註，包括主要會計政策概要及其他解釋資料。

# Independent Auditor's Report

## 獨立核數師報告

### OPINION (continued)

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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 (“HKSA”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### 意見 (續)

#### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《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「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter identified in our audit is related to impairment assessment of property, plant and equipment.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併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合併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。

我們在審計中識別的關鍵審計事項為不動產、廠房及設備相關之減值評估。

<b>Key Audit Matters</b> 關鍵審計事項	<b>How our audit addressed the Key Audit Matter</b> 我們的審計如何處理關鍵審計事項
<b>Impairment assessment of property, plant and equipment</b> 對不動產、廠房及設備之減值評估	We performed the following procedures to address the key audit matter: 我們執行了以下程序以處理關鍵審計事項：
<i>Refer to Notes 3.9, 5(i) and 17 to the consolidated financial statements.</i> 請參閱合併財務報表附註3.9、5(i)和17。	(1) Understood, evaluated and validated the Group's internal controls over the impairment assessment of property, plant and equipment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 了解、評價並測試管理層對不動產、廠房及設備減值評估的內部控制，通過考慮估計不確定性的程度和其他固有風險因素的水準，包括複雜性、主觀性、變化和和管理層傾向或舞弊的敏感性，評估重大錯報的固有風險：

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>As at 31 December 2022, the total carrying amount of the Group's property, plant and equipment was approximately HK\$5,845.4 million, representing total costs of approximately HK\$7,140.3 million less accumulated depreciation of approximately HK\$1,143.6 million and accumulated impairment loss provision of approximately HK\$151.3 million. The impairment reversal as recognised during the year ended 31 December 2022 amounted to approximately HK\$14.0 million.</p> <p>於二零二二年十二月三十一日，本集團不動產、廠房及設備總賬面值為約5,845.4百萬港元，對應總成本約7,140.3百萬港元，減累計折舊約1,143.6百萬港元及累計減值虧損撥備約151.3百萬港元。於截至二零二二年十二月三十一日止年度確認的減值轉回為約14.0百萬港元。</p>	<p>(2) Understood and evaluated the management's processes in identifying impairment indicators; 了解並評價管理層對減值跡象識別的合理性；</p> <p>(3) Evaluated the outcome of prior period assessment of impairment of property, plant and equipment to assess the effectiveness of management's estimation process; 評估以前期間管理層對不動產、廠房及設備減值的評估結果，以評價管理層作為估計的流程的有效性；</p>





# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>The property, plant and equipment held by the subsidiaries making losses for the current year or the subsidiaries with net profits for the current year and losses incurred in the past two years with provision for impairment on property, plant and equipment brought down from the prior year (collectively the "Assets subject to Impairment Review") were identified to assess their recoverable values and potential provision or reversal of assets impairment. As at 31 December 2022, the total carrying amount of the Assets subject to Impairment Review amounted to approximately HK\$271.6 million.</p> <p>本年度產生虧損的附屬公司及本年度盈利但於過去兩年產生虧損且過往年度已計提不動產、廠房及設備減值撥備的附屬公司所持不動產、廠房及設備(統稱「需進行減值評估的資產」)已予識別，以評估其可收回價值及資產減值的潛在撥備或轉回。於二零二二年十二月三十一日，進行減值評估的資產的總賬面值為約271.6百萬港元。</p>	<p>(4) For the Assets subject to Impairment Review, examined the management's value-in-use calculations as follows:</p> <p>針對需進行減值評估的資產，從如下方面檢查管理層的使用價值計算：</p> <ul style="list-style-type: none"><li>Engaged our internal valuation experts to evaluate the reasonableness of the methodology and pre-tax discount rate as adopted by management; 在內部估值專家團隊的協助下，評估管理層使用的評估方法和稅前折現率的合理性；</li><li>Assessed the reasonableness of the key assumptions as adopted by management in the value-in-use calculations by (i) comparing the estimated growth rates of business volume and gross margin with historical actual information, management's approved budget and relevant market and industry data; and (ii) comparing the pre-tax discount rate used with those as adopted by comparable companies in similar industry; 通過(i)將估計銷售增長率和毛利率與歷史數據、管理層批准的預算和相關市場及行業數據進行比較；及(ii)將稅前折現率與同行可比公司採用的稅前折現率進行比較，評估管理層在計算使用價值時採用關鍵假設的合理性；</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Management has performed impairment assessment to determine the recoverable amounts of the Assets subject to Impairment Review in their respective cash-generating units (“CGU”) based on the higher of fair values less costs of disposal (“FVLCOD”) and the value-in-use (“VIU”) calculation. Management’s assessment indicated that the VIU of the CGUs were higher than their FVLCOD as at 31 December 2022 and therefore adopted the VIU as the recoverable amounts. Key assumptions adopted in the discounted cash flows in the VIU calculations included the estimates of the growth rates of business volume, gross margin and the pre-tax discount rate.</p> <p>管理層進行減值評估，以公允價值減出售成本（「公允價值減出售成本」）與使用價值（「使用價值」）計算的較高者釐定需進行減值評估的資產於其各自的現金產生單位（「現金產生單位」）中的可收回金額。管理層的評估顯示，於二零二二年十二月三十一日，現金產生單位的使用價值高於公允價值減出售成本，因此採納使用價值為可收回金額。計算使用價值貼現現金流量時採用的主要假設包括銷售增長率、毛利率和稅前折現率。</p>	<ul style="list-style-type: none"> <li>• Evaluated management’s sensitivity analysis around key assumptions for growth rates of business volume, gross margin and pre-tax discount rate, to ascertain the extent to which adverse changes will affect the outcome of the impairment assessment of the Assets subject to Impairment Review; and 評價管理層對銷售增長率、毛利率和稅前折現率等關鍵假設的敏感性分析，以確定不利變化將在多大程度上影響需進行減值評估的資產的減值評估的結果；以及</li> <li>• Checked the mathematical accuracy of the value-in-use calculations and checked, on a sample basis, the underlying data used in the calculations against the relevant underlying supporting document. 檢查使用價值計算中計算過程的準確性，以及根據相關證明文件抽樣檢查參數。</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>In addition to the aforesaid Assets subject to Impairment Review, management has also performed a separate impairment assessment on a real estate property under development (the "PUD") as owned by a subsidiary, with net carrying amount of approximately HK\$63.0 million (representing total costs of approximately HK\$105.6 million less accumulated impairment loss provision of approximately HK\$42.6 million) as at 31 December 2022.</p> <p>除上述需進行減值評估的資產外，管理層亦對一家附屬公司擁有的在建房地產物業（「在建物業」）進行了單獨的減值評估，於二零二二年十二月三十一日，其賬面淨值約為63.0百萬港元（對應總成本約105.6百萬港元減累計減值虧損撥備約42.6百萬港元）。</p> <p>Management has assessed the fair value less costs of disposal of the PUD by using the residual value method with the assistance from an external valuer. Based on the results of the impairment assessments for the year ended 31 December 2022, the Group has not recognised further provision for impairment on the PUD.</p> <p>在外部估值師的協助下，管理層採用剩餘價值法評估在建物業的公允價值減出售成本。根據截至二零二二年十二月三十一日止年度的減值評估結果，本集團未確認進一步減值虧損撥備。</p>	<p>In connection with the impairment assessment on the PUD, we have performed the following procedures: 針對在建物業之減值評估，我們執行了以下程序：</p> <ol style="list-style-type: none"><li>(1) Evaluated the independent external valuer's competence, capability and objectivity; 評估外聘獨立評估師的勝任能力和客觀性；</li><li>(2) Evaluated the appropriateness of the methodology used by the management and the external valuer, with the assistance from our internal valuation expert; 在內部估值專家團隊的協助下，評估管理層和外部評估師評估方法的合理性；</li><li>(3) Tested key inputs adopted by the management and the external valuer against the relevant supporting information as described below: 根據相關支援資訊，對管理層和外部評估師採用的關鍵資料進行如下測試：</li></ol> <ul style="list-style-type: none"><li>• Compared the estimated selling price to the recent market transactions by making reference to the prevailing market price of the comparable properties with similar type, size and location; 參照類似業態、規模和位置的可比物業的現行市場價格，將預計銷售價格與近期市場交易價格進行比較；</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on auditing the impairment of property, plant and equipment because the estimation of recoverable amounts is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of property, plant and equipment is considered significant due to subjectivity of significant management's judgment and estimates involved.</p> <p>我們重點審計不動產、廠房及設備的減值，原因在於對可收回金額的估計具有高度不確定性。由於所用管理層的重大判斷及估計的主觀性，故不動產、廠房及設備減值評估相關的固有風險被視為重大。</p>	<ul style="list-style-type: none"> <li>The selling expenses was estimated as a percentage of the related estimated selling price of the properties. Assessed if the estimated percentage fall within a reasonable range which is in line with the prevailing property valuation practice in China; 銷售費用按相關物業預計銷售價格的百分比估算。評估預計銷售費用佔相關物業預計銷售價格的比例是否在中國現行物業評估慣例的合理區間內；</li> <li>Compared the anticipated completion costs to the completion costs information or data for similar type of properties as obtained from our research; and 將在建物業至完工時預計將要發生的成本與同類型完工物業的實際成本進行比較；以及</li> <li>Checked the mathematical accuracy of the valuation calculations and checked, on a sample basis, the underlying data used in the calculations against the relevant underlying supporting document. 檢查評估模型中計算過程的準確性，以及根據抽樣基礎，將計算參數核對至相關支持性文件。</li> </ul>

Based on the above, we considered that the significant judgments and estimates made by management in relation to the impairment assessment of property, plant and equipment were supportable by the evidence obtained and procedures performed. 基於上述情況，我們認為管理層就不動產、廠房及設備的減值評估所作的重大判斷和估計能夠被已經取得的證據和已執行的審計程序所支持。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併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。

結合我們對合併財務報表的審計，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合併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。

### 董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併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。



# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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.

### 董事及審計委員會就合併財務報表須承擔的責任 (續)

在擬備合併財務報表時，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。

貴公司審計委員會須負責監督貴集團的財務報告過程。

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不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。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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合併財務報表使用者依賴合併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。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計合併財務報表承擔的責任（續）

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合併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。
- 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合併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。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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.

We communicate with the Audit Committee of the Company 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 of the Company 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.

From the matters communicated with the Audit Committee of the Company, 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.

### 核數師就審計合併財務報表承擔的責任(續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併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，以便對合併財務報表發表意見。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。

除其他事項外，我們與貴公司審計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。

我們還向貴公司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，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與貴公司審計委員會溝通的事項中，我們確定哪些事項對本期合併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。



# Independent Auditor's Report

## 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Cheng Kwong On.

出具本獨立核數師報告的審計項目合夥人是鄭廣安。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23 March 2023

羅兵咸永道會計師事務所  
執業會計師

香港，二零二三年三月二十三日

# Consolidated Statement of Profit or Loss

## 合併損益表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收入	6	<b>6,102,638</b>	4,842,926
Cost of sales and services	銷售及服務成本	10	<b>(5,375,316)</b>	(3,987,485)
<b>Gross profit</b>	<b>毛利</b>		<b>727,322</b>	855,441
Administrative expenses	行政開支	10	<b>(314,822)</b>	(305,918)
Other income	其他收入	7	<b>63,359</b>	29,492
Other (losses)/gains — net	其他(虧損)/利得淨額	8	<b>(18,598)</b>	33,884
Net impairment reversal/(losses) on financial and contract assets	金融及合約資產的減值轉回/(虧損)淨額	9	<b>30,723</b>	(25,226)
<b>Operating profit</b>	<b>經營利潤</b>		<b>487,984</b>	587,673
Finance income	融資收益	12	<b>10,330</b>	3,744
Finance costs	融資成本	12	<b>(116,897)</b>	(104,624)
Finance costs — net	融資成本淨額	12	<b>(106,567)</b>	(100,880)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利(按權益法入賬)	14	<b>6,986</b>	8,496
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>388,403</b>	495,289
Income tax expense	所得稅費用	15	<b>(55,650)</b>	(85,264)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>332,753</b>	410,025
<b>Profit for the year attributable to:</b>	<b>以下人士應佔年內利潤：</b>			
— Owners of the Company	— 本公司擁有人		<b>325,833</b>	399,659
— Non-controlling interests	— 非控制性權益		<b>6,920</b>	10,366
			<b>332,753</b>	410,025
			<b>HK\$ cents</b> 港仙	<b>HK\$ cents</b> 港仙
<b>Earnings per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股收益：</b>	16		
— Basic earnings per share	— 每股基本收益		<b>24.1</b>	29.6
— Diluted earnings per share	— 每股稀釋收益		<b>24.0</b>	29.5

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述合併損益表應與隨附附註一併閱讀。





# Consolidated Statement of Comprehensive Income

## 合併全面收益表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit for the year</b>	年內利潤	<b>332,753</b>	410,025
<b>Other comprehensive income</b>	其他綜合收益		
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益的項目		
— Exchange differences on translation of financial statements of the Company	— 本公司財務報表折算差額	<b>(31,245)</b>	18,515
<i>Items that may be reclassified to profit or loss</i>	可能會重新分類至損益的項目		
— Exchange differences on translation of foreign operations	— 換算境外業務的匯兌差額	<b>(152,837)</b>	47,589
		<b>(184,082)</b>	66,104
<b>Total comprehensive income for the year</b>	年內總綜合收益	<b>148,671</b>	476,129
Total comprehensive income for the year is attributable to:	以下人士應佔年內總綜合收益：		
— Owners of the Company	— 本公司擁有人	<b>147,620</b>	463,668
— Non-controlling interests	— 非控制性權益	<b>1,051</b>	12,461
		<b>148,671</b>	476,129

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併全面收益表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2022

於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	17	不動產、廠房及設備	5,845,395	5,893,191
Right-of-use assets	18	使用權資產	209,185	196,584
Investment properties	19	投資物業	6,301	7,073
Intangible assets	20	無形資產	51,002	47,607
Investments accounted for using the equity method	14	按權益法入賬的投資	78,796	85,646
Prepayments	21	預付款項	267,390	29,470
Long-term receivables	24(d)	長期應收款	—	29,999
Deferred income tax assets	22	遞延所得稅資產	33,730	46,550
Restricted cash	25	受限制資金	143,068	142,841
			<b>6,634,867</b>	6,478,961
<b>Current assets</b>		<b>流動資產</b>		
Inventories	23	存貨	138,853	144,313
Trade and other receivables	24	應收賬款及其他應收款	336,536	327,760
Notes receivable	4.3(ii)	應收票據	6,394	17,529
Contract assets	6	合約資產	13,819	37,280
Prepayments	21	預付款項	565,149	419,362
Restricted cash	25	受限制資金	29,796	12,239
Cash and cash equivalents	26	現金及現金等價物	845,250	742,181
			<b>1,935,797</b>	1,700,664
<b>Total assets</b>		<b>總資產</b>	<b>8,570,664</b>	8,179,625
<b>EQUITY AND LIABILITIES</b>		<b>權益及負債</b>		
<b>Equity</b>		<b>權益</b>		
Share capital	27	股本	377,203	437,203
— Ordinary shares		— 普通股	135,203	135,203
— Redeemable preferences shares		— 可贖回優先股	242,000	302,000
Share premium	29	股份溢價	175,305	175,305
Other reserves	29	其他儲備	(70,563)	56,297
Retained earnings	30	留存收益	1,739,025	1,583,546
Equity attributable to owners of the Company		本公司擁有人應佔權益	<b>2,220,970</b>	2,252,351
Non-controlling interests		非控制性權益	65,016	70,436
<b>Total equity</b>		<b>總權益</b>	<b>2,285,986</b>	2,322,787



# Consolidated Statement of Financial Position (continued)

## 合併財務狀況表（續）

As at 31 December 2022

於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	31	<b>2,328,391</b>	2,238,984
Deferred income	遞延收益	32	<b>140,782</b>	144,458
Lease liabilities	租賃負債	18	<b>15,622</b>	10,020
Deferred income tax liabilities	遞延所得稅負債	22	—	34,700
Trade and other payables	應付賬款及其他應付款	33	<b>10,914</b>	28,382
			<b>2,495,709</b>	2,456,544
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	33	<b>1,282,003</b>	1,494,076
Contract liabilities	合約負債	6	<b>887,355</b>	965,386
Current income tax liabilities	即期所得稅負債		<b>31,781</b>	44,225
Borrowings	借款	31	<b>1,575,868</b>	885,765
Lease liabilities	租賃負債	18	<b>11,962</b>	10,842
			<b>3,788,969</b>	3,400,294
<b>Total liabilities</b>	<b>總負債</b>		<b>6,284,678</b>	5,856,838
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>8,570,664</b>	8,179,625

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 171 to 335 were approved by the Board of Directors of the Company on 23 March 2023 and were signed on its behalf.

第171至335頁的合併財務報表已由董事會於二零二三年三月二十三日批准，並由以下董事代表董事會簽署。

**Hu Hao**

胡浩

Director

董事

**Gao Liang**

高亮

Director

董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控制性 權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 總計		
Notes 附註		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
<b>Balance at 1 January 2021</b>	於二零二一年一月一日的結餘	487,203	282,115	(59,603)	1,232,109	1,941,824	57,951	1,999,775
Profit for the year	年內利潤	—	—	—	399,659	399,659	10,366	410,025
Other comprehensive income	其他綜合收益	—	—	64,009	—	64,009	2,095	66,104
<b>Total comprehensive income</b>	<b>總綜合收益</b>	—	—	64,009	399,659	463,668	12,461	476,129
<b>Transactions with owners, recognised directly in equity</b>	<b>與擁有人進行的交易，直接於權益內確認</b>							
Grant of employee share options	授予僱員股票期權	28	—	—	3,669	—	3,669	24
Dividends provided for and paid	已分配並派付的股息	34	—	(106,810)	—	—	—	(106,810)
Redemption of preferences shares	贖回優先股	27(a)	(50,000)	—	—	—	—	(50,000)
Appropriation of statutory reserves	提取法定儲備	29	—	—	48,222	(48,222)	—	—
		(50,000)	(106,810)	51,891	(48,222)	(153,141)	24	(153,117)
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日的結餘	437,203	175,305	56,297	1,583,546	2,252,351	70,436	2,322,787



# Consolidated Statement of Changes in Equity (continued)

## 合併權益變動表（續）

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔							
		Share capital	Share premium	Other reserves	Retained earnings	Total			
		股本	股份溢價	其他儲備	留存收益	總計	非控制性權益	總權益	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Balance at 1 January 2022</b>	於二零二二年一月一日的結餘	437,203	175,305	56,297	1,583,546	2,252,351	70,436	2,322,787	
Profit for the year	年內利潤	—	—	—	325,833	325,833	6,920	332,753	
Other comprehensive income	其他綜合收益	—	—	(178,213)	—	(178,213)	(5,869)	(184,082)	
<b>Total comprehensive income</b>	總綜合收益	—	—	(178,213)	325,833	147,620	1,051	148,671	
<b>Transactions with owners, recognised directly in equity</b>	與擁有人進行的交易，直接於權益內確認								
Grant of employee share options	授予僱員股票期權	28	—	2,681	—	2,681	19	2,700	
Dividends provided for and paid	已分配並派付的股息	34	—	—	(121,682)	(121,682)	—	(121,682)	
Dividends paid to non-controlling interests	非控制性權益股息		—	—	—	—	(6,490)	(6,490)	
Redemption of preferences shares	贖回優先股	27(a)	(60,000)	—	—	(60,000)	—	(60,000)	
Appropriation of statutory reserves	提取法定儲備	29	—	48,672	(48,672)	—	—	—	
			(60,000)	51,353	(170,354)	(179,001)	(6,471)	(185,472)	
<b>Balance at 31 December 2022</b>	於二零二二年十二月三十一日的結餘	377,203	175,305	(70,563)	1,739,025	2,220,970	65,016	2,285,986	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱讀。



# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>			
Cash generated from operations	經營活動產生的現金	35(a)	<b>428,704</b>	561,873
Interest received	已收利息		<b>10,330</b>	3,744
Income tax paid	已付所得稅		<b>(88,782)</b>	(79,464)
<b>Net cash inflow from operating activities</b>	<b>經營活動產生的淨現金流入</b>		<b>350,252</b>	486,153
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Grants received for construction projects	建設項目收到的補助		<b>9,914</b>	24,362
Payments for property, plant and equipment	不動產、廠房及設備的付款		<b>(635,839)</b>	(690,914)
Payments for acquiring an equity investment	收購股權投資的付款	21(a)	<b>(176,388)</b>	—
Payments for acquiring land use rights	收購土地使用權的付款		<b>(24,749)</b>	(13,982)
Payments for acquiring intangible assets	收購無形資產的付款		<b>(11,018)</b>	(6,033)
Proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的所得款項		<b>54,514</b>	9,427
Proceeds from deregistration of subsidiary	註銷附屬公司的所得款項		<b>3,361</b>	—
Government grant received	收到政府補助		<b>982</b>	6,893
Withdrawal of restricted cash	提取受限制資金		<b>12,491</b>	16,190
Placement of restricted cash	存入受限制資金		<b>(43,095)</b>	(151,339)
Payment for investment in a joint arrangement	投資於合營安排的付款		<b>(3,176)</b>	—
Dividends from joint ventures and associates	合營企業及聯營公司的股息		<b>10,583</b>	—
Proceed from redemption of wealth management products	贖回理財產品的所得款項		—	180,875
Wealth management products income received	已收理財產品投資收益		—	11,134
<b>Net cash outflow from investing activities</b>	<b>投資活動產生的淨現金流出</b>		<b>(802,420)</b>	(613,387)



# Consolidated Statement of Cash Flows (continued)

## 合併現金流量表（續）

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from borrowings	借款所得款項	<b>2,051,704</b>	2,076,769
Repayment of borrowings	償還借款	<b>(1,100,281)</b>	(1,366,176)
Repayment of related parties	關聯方還款	<b>(35,279)</b>	—
Principal elements of lease payments	租賃付款本金部分	<b>(11,712)</b>	(9,286)
Interests paid	已付利息	<b>(99,125)</b>	(99,674)
Dividends paid to Company's shareholders	已向本公司股東派付的股息	<b>(121,682)</b>	(106,810)
		34	
Dividends paid to non-controlling interests in subsidiaries	已向非控制性權益派付的股息	<b>(6,490)</b>	—
Redemption of redeemable preferences shares	贖回可贖回優先股	<b>(60,000)</b>	(50,000)
		27(a)	
<b>Net cash inflow from financing activities</b>	<b>融資活動產生的淨現金流入</b>	<b>617,135</b>	444,823
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨增加</b>	<b>164,967</b>	317,589
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>742,181</b>	407,743
Effects of exchange rate difference	匯率差額的影響	<b>(61,898)</b>	16,849
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>845,250</b>	742,181
		26	

The above consolidated statement of cash flows should be read in conjunction with the accompany notes.

上述合併現金流量表應與隨附附註一併閱讀。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 1 GENERAL INFORMATION

Binhai Investment Company Limited (the “Company”) was incorporated in Bermuda on 8 October 1999. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on the Hong Kong Stock Exchange.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 13. The Company and its subsidiaries are hereafter together referred to as the Group.

The directors of the Company (the “Directors”) regard TEDA HK and Great Wall Energy Investment (Hong Kong) Limited (“Great Wall Energy HK”) as being the two largest shareholders of the Company, which hold 35.43% and 29.99% of the total ordinary shares in issue of the Company, respectively. (Note 37)

The consolidated financial statements of the Group are presented in Hong Kong Dollars (“HK\$”) and the functional currency of the Group is Renminbi (“RMB”).

### 2 BASIS OF PREPARATION

#### (i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”).

### 1 一般資料

濱海投資有限公司(「本公司»)於一九九九年十月八日在百慕達註冊成立。其註冊辦事處位於百慕達漢密爾頓HM11教堂街2號克拉倫登大廈。本公司的股份於香港聯交所上市。

本公司為一間投資控股公司。其附屬公司的主要活動載於附註13。本公司及其附屬公司於下文統稱為本集團。

本公司董事(「董事»)視泰達香港及長城燃氣投資(香港)有限公司(「長城燃氣香港»)為本公司的兩名最大股東，分別持有本公司已發行普通股總數約35.43%及29.99%。(附註37)

本集團合併財務報表以港元(「港元»)呈列，而本集團的功能貨幣為人民幣(「人民幣»)。

### 2 編製基準

#### (i) 遵守香港財務報告準則及香港公司條例

本集團的合併財務報表乃按照香港財務報告準則(「香港財務報告準則»)及香港法例第622章香港公司條例(「香港公司條例»)的披露規定編製。



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets that are measured at fair values.

### (iii) Going concern

As at 31 December 2022, the Group's current liabilities exceeded its current assets by HK\$1,853,172,000. The Group's current liabilities as at 31 December 2022 included primarily trade and other payables, contract liabilities and current borrowings of approximately HK\$1,282,003,000, HK\$887,355,000 and HK\$1,575,868,000, respectively.

Based on the considerations 1) the Group will maintain its profitability and generate net cash from its operations, and 2) the Group has access to contracted or secured loan facilities totaling approximately RMB1,368,210,000 (equivalent to approximately HK\$1,548,451,000) from certain banks and other financial institutions as of the date of approval of these consolidated financial statements, management concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 31 December 2022.

The Directors have reviewed the management's assessment together with the underlying basis and are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### (ii) 歷史成本慣例

合併財務報表乃按歷史成本法編製，惟以公允價值計量之若干金融資產除外。

### (iii) 可持續經營

於二零二二年十二月三十一日，本集團的流動負債超過其流動資產約1,853,172,000港元。於二零二二年十二月三十一日，本集團的流動負債主要包括應付賬款及其他應付款項、合約負債及流動借款分別約1,282,003,000港元、887,355,000港元及1,575,868,000港元。

基於以下考慮：1) 本集團將維持其盈利能力及營運所產生的現金淨額；及2) 於合併財務報表批准日期，本集團可從若干銀行及其他金融機構獲得合共約人民幣1,368,210,000元（相當於約1,548,451,000港元）之已簽署合約或已鎖定之貸款，管理層得出結論認為，本集團將有足夠的財政資源支持其業務，並在二零二二年十二月三十一日起的未來十二個月內履行到期的財務義務及承諾。

本公司董事已審閱管理層的評估及相關基準，並信納按持續經營基準編制合併財務報表屬適當做法。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### (iv) Amended standards and annual improvements adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing on 1 January 2022:

- *Property, Plant and Equipment: Proceeds before Intended Use – Amendments to HKAS 16*
- *Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37*
- *Reference to the Conceptual Framework – Amendments to HKFRS 3, and*
- *Merger Accounting for Common Control Combinations – Amendments to Accounting Guidance 5*

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards or annual improvements.

### (v) New or amended standards not yet adopted

Certain new or amended standards have been published that are not mandatory for 31 December 2022 reporting period and have not been early adopted by the Group. These new or amended standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on its foreseeable future transactions.

### (iv) 本集團所採納的經修訂準則及年度改進

本集團於二零二二年一月一日開始的年度報告期間首次應用下列修訂本：

- 物業、廠房及設備：達到預期用途前所得款項 — 香港會計準則第16號（修訂本）
- 虧損合同 — 履行合同的成本 — 香港會計準則第37號（修訂本）
- 概念框架引用 — 香港財務報告準則第3號（修訂本）；及
- 共同控制合併之合併會計處理 — 會計指引第5號修訂

本集團並無因採納上述經修訂準則或年度改進而改變其會計政策或作出追溯調整。

### (v) 尚未採納的新訂及經修訂準則

若干其他新訂及經修訂準則亦已頒佈，惟毋須於二零二二年十二月三十一日報告期間強制應用，而本集團並無提早採納。預期該等新訂及經修訂準則及解釋於當前或未來報告期間不會對本集團造成重大影響，亦不會對可預見未來交易造成重大影響。





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### 3 SIGNIFICANT ACCOUNTING POLICIES

These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 3.1 Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 3.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3 主要會計政策

除另有說明外，該等政策已貫徹應用於所有呈報年度。

#### 3.1 合併入賬原則及權益會計處理

##### (i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體（包括結構性實體）。當本集團因參與實體而承擔可變回報風險或有權享有可變回報，並有能力透過其權力主導該實體的活動而影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團當日起全面合併入賬，並自控制權終止當日起停止合併入賬。

本集團採用收購會計法將業務合併入賬（附註3.2）。

集團內公司間交易、集團公司之間的交易結餘及未變現收益會予以對銷。未變現損失亦會予以對銷，除非交易有證據顯示已轉讓資產出現減值則另作別論。附屬公司的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

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Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

### (iii) Joint arrangements

Under HKFRS 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

附屬公司業績及權益中的非控制性權益分別於合併損益表全面收益表、權益變動表及財務狀況表中單獨呈列。

### (ii) 聯營公司

聯營公司指本集團對其有重大影響力但並無控制權或共同控制權的所有實體，通常當本集團持有20%至50%投票權時會出現上述情況。於合併資產負債表內初步按成本確認後，於聯營公司的投資將採用權益會計法（見下文(iv)）入賬。

### (iii) 合營安排

根據香港財務報告準則第11號合營安排，對合營安排的投資可分為共同經營或合營企業。分類視乎每名投資者的合約權益及責任而定，而非合營安排之法律結構。本集團已評估合營安排的性質並將該等安排釐定為合營企業。

於合併資產負債表內初步按成本確認後，於合營企業的權益採用權益法（見下文(iv)）入賬。



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### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investments.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 3.9.

### (iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益內確認本集團應佔被投資方收購後利潤或虧損並於其他綜合收益內確認本集團應佔被投資方其他綜合收益的變動。已收或應收聯營公司及合營企業的股息將確認為投資賬面值的扣減。

倘本集團應佔權益入賬投資的虧損相等於或超過其於實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款則另作別論。

本集團與其聯營公司及合營企業之間的交易未變現收益按本集團於該等實體的權益予以對銷。未變現損失亦會予以對銷，除非交易有證據顯示已轉讓資產出現減值則另作別論。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

權益入賬投資的賬面值根據附註3.9所述政策進行減值測試。

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### (v) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

### (v) *所有權權益變動*

本集團將其與非控制性權益所進行而不會導致喪失控制權的交易視作與本集團權益擁有人的交易。所有權權益變動會導致控制性與非控制性權益之間的賬面值調整，以反映其於附屬公司的相對權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益內的獨立儲備中確認。

當本集團因喪失控制權、共同控制權或重大影響力而不再將投資合併入賬或按權益法將投資入賬時，於實體的任何保留權益將按公允價值重新計量，而賬面值變動會於損益內確認。該公允價值成為其後入賬列作聯營公司、合營企業或金融資產的保留權益的初始賬面值。此外，先前於其他綜合收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味著先前於其他綜合收益內確認的金額將重新分類至損益或轉撥至適用香港財務報告準則所指明／允許的另一權益類別內。



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If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

倘於合營企業或聯營公司的所有權權益減少但保留共同控制權或重大影響力，則先前於其他綜合收益內確認的金額僅有一定比例部分將重新分類至損益（如適用）。

### 3.2 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

### 3.2 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購股本工具抑或其他資產。就收購一間附屬公司所轉移的代價包括：

- 所轉讓資產的公允價值，
- 被收購業務前擁有人所產生的負債，
- 本集團已發行股權，
- 或有代價安排所導致任何資產或負債的公允價值，及
- 附屬公司任何先前存在的股權的公允價值。

於業務合併中所收購的可識別資產以及所承擔的負債及或有負債初始按其於收購日期的公允價值計量，惟少數例外情況除外。本集團按逐項收購基準，按公允價值或按非控制性權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控制性權益。

收購相關成本於產生時支銷。



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The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

下列各項：

- 所轉讓代價，
- 於被收購實體的任何非控制性權益金額，及
- 先前於被收購實體的任何股權於收購日期的公允價值

超出所收購可識別資產淨值的公允價值的金額會按商譽列賬。倘該等金額低於所收購業務的可識別資產淨值的公允價值，則有關差額將直接於損益內確認為議價購買。

倘現金代價的任何部分遞延結算，則未來應付的金額將貼現至交換日期的現值。所用貼現率為實體的增量借款利率，即按相若條款及條件可從獨立融資機構獲取類似借款的利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新計量至公允價值，而公允價值變動將於損益內確認。

倘業務合併分階段進行，則收購方先前所持有被收購方股權於收購日期的賬面值會重新計量至收購日期的公允價值。因該項重新計量而產生的任何收益或虧損將於損益內確認。



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### 3.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company (the "Executive Directors") that makes strategic decisions.

### 3.5 Foreign currency translation

#### (i) Functional and presentation currency

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\$, and the functional currency of the Company and its subsidiaries is RMB.

### 3.3 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司於宣派股息期間的總全面收益，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值於合併財務報表的賬面值（包括商譽）時，則須對有關投資進行減值測試。

### 3.4 分部報告

經營分部的報告形式與向首席經營決策者提供內部報告的形式一致。

首席經營決策者負責分配資源及評估經營分部表現，已獲確定為作出策略決策的本公司執行董事（「執行董事」）。

### 3.5 外幣換算

#### (i) 功能及呈列貨幣

集團各實體財務報表所列項目均採用該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。合併財務報表以港元呈列，而本公司及其附屬公司的功能貨幣為人民幣。

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### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

All foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within “Other (losses)/gains – net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### (ii) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及按年末匯率換算以外幣計值的貨幣資產及負債所產生的匯兌收益及虧損一般於損益內確認。倘有關交易與合資格現金流量對沖及合資格淨投資對沖有關或因海外業務淨投資部分而產生，則於權益遞延入賬。

所有匯兌收益及虧損一概於損益表中按淨額基準於「其他（虧損）/利得淨額」內呈列。

按公允價值計量以外幣計值的非貨幣項目採用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額列報為公允價值收益或虧損的一部分。例如，非貨幣資產及負債（如按公允價值計入損益的權益）的換算差額於損益內確認為公允價值收益或虧損的一部分，而非貨幣資產（如分類為按公允價值計入其他綜合收益的權益）的換算差額於其他綜合收益內確認。



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### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### (iii) 集團公司

功能貨幣與呈列貨幣不同的所有海外業務（當中不涉及嚴重通脹經濟體系貨幣）的業績及財務狀況按以下方法換算為呈列貨幣：

- 每份呈列的財務狀況表內的資產及負債按該財務狀況表日期的收市匯率換算，
- 每份損益表及全面收益表內的收益及費用按平均匯率換算（除非此平均匯率並非交易日期現行匯率的累計影響的合理約數，在此情況下，收益及費用按交易日期的匯率換算），及
- 所有由此產生的匯兌差額於其他綜合收益內確認。

合併入賬時，換算任何海外實體的淨投資以及換算指定為有關投資的對沖項目的借款及其他金融工具而產生的匯兌差額於其他綜合收益內確認。當出售海外業務或償還構成淨投資部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

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Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

因收購海外業務而產生的商譽及公允價值調整均被視作有關海外業務的資產及負債，並按收市匯率換算。

### 3.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress represents property, plant and equipment under construction or pending installation, and is stated at cost less impairment losses. Cost comprises direct costs of construction including borrowing costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### 3.6 不動產、廠房及設備

不動產、廠房及設備按歷史成本減累計折舊及累計減值（如有）列賬。歷史成本包括收購該等項目直接應佔的開支。

在建工程指興建中或待安裝的不動產、廠房及設備，以成本減去減值虧損列賬。成本為直接建造成本包括建造期間項目應佔的借款成本。在建工程在完工並達到預期使用狀態前，不會計提折舊撥備。

僅當與資產有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將其後產生的成本計入該資產的賬面值或確認為獨立資產（如適用）。作為獨立資產入賬的任何部分賬面值於被取替時終止確認。所有其他維修及保養費用會於產生的報告期間內自損益扣除。





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Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Gas pipelines	30 years
Buildings and constructions	30 years
Machinery and equipment	20 years
Office equipment and motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

### 3.7 Investment properties

Investment properties are office buildings held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs. Subsequently, they are stated at cost less subsequent accumulated depreciation and accumulated impairment losses (if any). Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

折舊按於以下估計可使用年期以直線法分配其成本（扣除其剩餘價值）計算：

燃氣管道	30年
樓宇及建築物	30年
機器及設備	20年
辦公室設備及汽車	5年

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出適當的調整。

倘資產的賬面值高於其估計可收回價值，則其賬面值即時撇減至可收回金額（附註3.9）。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並計入損益。

### 3.7 投資物業

投資物業（為辦公大樓）乃本集團為賺取長期租金而持有而非佔用的物業。投資物業初步按成本（包括相關交易成本）計量。其後，投資物業按成本減其後累計折舊及累計減值虧損（如有）列賬。折舊乃按投資物業的估計可使用年期並經考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

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An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The estimated useful lives of the investment properties are 30 years.

### 3.8 Intangible assets

#### (i) Operating rights

Separately acquired operating rights of piped natural gas sales are initially recognised at historical cost. Operating rights of piped natural gas sales acquired in a business combination are recognised at fair value at the acquisition date. Operating rights are amortised on a straight-line basis over the terms of operation rights as stated in the respective industry licenses ranging from 25 to 30 years.

#### (ii) Software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis.

投資物業於被出售或永久不再使用，且出售預期不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損（計算為資產出售所得款項淨額與其賬面值之間的差額）於終止確認物業期間計入損益。

投資物業的估計可使用年期為30年。

### 3.8 無形資產

#### (i) 經營權

獨立收購的管道天然氣銷售經營權按歷史成本進行初始確認。於業務合併中所收購的管道天然氣銷售經營權按收購日期的公允價值確認。經營權按各行業許可中規定的經營權條款（範圍為25至30年）以直線法攤銷。

#### (ii) 軟件

所收購的電腦軟件程式按購入特定軟件及將其投入使用時所產生的成本入賬。該等成本於介乎5至10年的估計可使用年期內以直線法攤銷。



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### (iii) Goodwill

Goodwill is measured as described in Note 3.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (“CGUs”) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

### (iii) 商譽

商譽按附註3.2所述方式計量。收購附屬公司所產生的商譽會計入無形資產。商譽不作攤銷，惟須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體相關的商譽賬面值。

商譽獲分配至現金產生單位（「現金產生單位」）以作減值測試，且為分配至預期可從產生商譽的業務合併中獲利的現金產生單位或現金產生單位組別。各單位或單位組別乃於就內部管理目的而監察商譽的最低層面（即經營分部）確認。

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### 3.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 3.9 非金融資產的減值

商譽及並無有限可使用年期的無形資產毋須攤銷，惟須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試。其他資產則於有事件或情況變化顯示賬面值可能無法收回時進行減值測試。當資產賬面值超出其可收回金額的金額時，本集團會確認減值虧損。可收回金額即資產的公允價值減出售成本與使用價值的較高者。為評估資產減值，本集團按可獨立識別現金流入（大致上獨立於其他資產或資產組別產生的現金流入（現金產生單位）的最小單位劃分資產類別。出現減值的非金融資產（商譽除外）會於各報告期末檢討撥回減值的可能性。



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### 3.10 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 3.10 投資及其他金融資產

#### (i) 分類

本集團將金融資產分為以下計量類別：

- 其後將按公允價值計入其他綜合收益（「其他綜合收益」）或損益的金融資產，及
- 將按攤銷成本計量的金融資產。

分類視乎本集團管理金融資產的業務模式及現金流量合約條款而定。

按公允價值計量的資產的收益及虧損將於損益或其他綜合收益列賬。並非持作買賣的股本工具投資的計量取決於本集團於初始確認時是否不可撤銷地選擇將股本投資按公允價值計入其他綜合收益（「按公允價值計入其他綜合收益」）入賬。

本集團僅當管理該等資產的業務模式變動時方會重新分類債務投資。



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### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### (ii) 確認及終止確認

常規買賣的金融資產於交易日期（即本集團承諾購買或出售資產的日期）確認。當收取金融資產現金流量的權利已屆滿或已轉讓，且本集團已轉移所有權的絕大部分風險及回報，則本集團會終止確認金融資產。

### (iii) 計量

於初始確認時，本集團按公允價值（倘並非按公允價值計入損益（「按公允價值計入損益」）的金融資產，則另加收購金融資產直接應佔的交易成本）計量金融資產。按公允價值計入損益的金融資產的交易成本於損益內支銷。

釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，本集團會整體考量有關資產。



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### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### *債務工具*

債務工具後續計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按三個計量類別將其債務工具分類：

- 攤銷成本：為收回僅用於支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。該等金融資產的利息收益按實際利率法計入融資收益。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於其他利得／（虧損）呈列。減值虧損於損益表呈列為單獨項目。

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- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- 按公允價值計入其他綜合收益：為收回合約現金流量及出售金融資產而持有的資產，倘該等資產現金流量僅用於支付本金及利息，則按公允價值計入其他綜合收益。賬面值的變動計入其他綜合收益，惟減值收益或虧損、利息收益及匯兌收益及虧損於損益確認。金融資產終止確認時，先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益並確認為其他利得／（虧損）。該等金融資產的利息收益按實際利率法計入融資收益。匯兌收益及虧損於其他利得／（虧損）呈列，而減值費用於損益表呈列為單獨項目。
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他綜合收益標準的資產按公允價值計入損益。隨後按公允價值計入損益的債務投資的收益或虧損於損益確認，並在其產生期間的其他利得／（虧損）內以淨額呈列。



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### *Equity instrument*

Currently, the Group does not have any equity instrument carried at fair value.

#### **(iv) Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets, see Note 4.1(b) for further details.

### **3.11 Inventories**

Inventories mainly comprising pipeline and other materials for construction and gas pipeline installation service and gases, are stated at the lower of cost or net realisable value. Cost, being cost of purchase, is determined on a weighted average basis. 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.

### 權益工具

目前，本集團並無以公允價值計量的權益工具。

#### **(iv) 減值**

本集團按前瞻性基準評估與其按攤銷成本列賬及按公允價值計入其他綜合損益的金融資產的相關預期信貸虧損。所應用減值方法取決於其信貸風險是否顯著增加。

就應收賬款及合約資產而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求確認因初始確認應收款項及合約資產產生的預期全期虧損，更多詳情請參閱附註4.1(b)。

### **3.11 存貨**

存貨主要包括工程施工及天然氣管道安裝服務的管道及其他原材料及燃氣，乃按成本或可變現淨值的較低者列賬。成本（即購買成本）乃按加權平均基準釐定。可變現淨值為日常業務過程中的估計售價減估計的完成費用及進行銷售所需費用。

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### 3.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 3.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.12 應收賬款及其他應收款

應收賬款為日常業務過程中就銷售貨品或提供服務而應收客戶的款項。倘預期於一年或以內（或倘時間較長，則於業務正常經營週期內）收回應收賬款及其他應收款，則應收賬款及其他應收款分類為流動資產。否則，應收賬款及其他應收款會呈列為非流動資產。

應收賬款及其他應收款初步按無條件的代價金額確認，除非其包含重大融資組成部分，則按公允價值計量。本集團持有應收賬款及其他應收款旨在收取合約現金流量，故其後以實際利率法按攤銷成本計量應收賬款及其他應收款。

### 3.13 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構活期存款以及原始到期日為三個月或以下且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動性投資。





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### 3.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 3.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

### 3.14 應付賬款及其他應付款

該等金額指財政年度結束前本集團獲提供貨品及服務而尚未支付的負債。倘該等款項於一年或以內（或倘時間較長，則於業務正常經營週期內）到期，應付賬款及其他應付款會呈列為流動負債，否則，該等款項會呈列為非流動負債。該等金額初步按其公允價值確認，其後以實際利率法按攤銷成本計量。

### 3.15 借款

借款扣除所產生的交易成本後初步按公允價值確認，其後按攤銷成本計量。所得款項（扣除交易成本）與贖回金額之間的任何差額於借款期間以實際利率法於損益內確認。當部分或所有貸款融資很可能將獲提取時，就設立貸款融資所支付的費用確認為交易成本。在此情況下，該費用將遞延至有貸款融資獲提取為止。倘並無證據顯示部分或所有融資很可能將獲提取，則該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

當合約所訂明的責任獲解除、取消或屆滿時，借款會自財務狀況表中移除。已消除或轉讓予另一方的金融負債的賬面值與已付代價（包括任何已轉讓的非現金資產或所承擔的負債）之間的差額於損益內確認為融資成本。

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Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 3.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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.

Other borrowing costs are expensed in the period in which they are incurred.

### 3.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

除非本集團有無條件權利可延遲償還負債至報告期間後至少12個月，否則借款分類為流動負債。

### 3.16 借款成本

收購、建設或生產符合資本化條件的資產直接產生的一般及特定借款成本乃於完成及準備有關資產作其擬定用途或出售所需的期間內資本化。符合資本化條件的資產為需花費相當時間準備方可作其擬定用途或出售的資產。

就特定借款而言，因有待符合資本化條件的資產的支出而作臨時投資賺取的投資收入應自符合資本化條件的資產的借款成本中扣除。

其他借款成本均於產生期間支銷。

### 3.17 即期及遞延所得稅

當期所得稅費用或抵免指本期間應課稅收入按各稅務管轄區域的適用所得稅率支付的稅項，並就暫時差額及未動用稅項虧損所致的遞延所得稅資產及負債變動作出調整。



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### **Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### **Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### **即期所得稅**

即期所得稅費用乃根據本公司及其附屬公司、聯營公司及合營企業經營及產生應課稅收益所在的國家在報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能金額或預期價值計量其稅項結餘，具體取決那種方法可以更好地預測不確定性解決方案。

### **遞延所得稅**

遞延所得稅使用負債法就資產及負債的稅基與資產及負債在合併財務報表的賬面值所產生的暫時差額悉數計提撥備。然而，倘遞延所得稅負債因初始確認商譽而產生，該遞延稅項負債將不予確認。倘遞延所得稅因初始確認交易（不包括業務合併）資產或負債而產生，且交易當時不影響會計處理或應課稅利潤或虧損，該遞延所得稅亦不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）釐定。

遞延所得稅資產僅於很可能有未來應課稅金額以動用該等暫時差額及虧損時予以確認。

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Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 3.18 Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

倘本公司可控制撥回暫時差額的時間，且該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可強制執行權利可將即期所得稅資產與負債抵銷，且當遞延所得稅結餘均涉及同一稅務機關時，則遞延所得稅資產及負債可相互抵銷。倘實體有法定可強制執行權利可抵銷且有意按淨額基準清償或同時變現資產及清償負債時，則即期所得稅資產及負債可相互抵銷。

即期及遞延所得稅於損益內確認，惟與於其他綜合收益或直接於權益內確認的項目有關者除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益內確認。

### 3.18 僱員福利

#### (i) 短期責任

工資及薪金負債（預期於僱員提供相關服務期間結束後12個月內結清）乃就截至報告期末的僱員服務予以確認，並按預期於結清責任時將須支付的金額計量。該等負債於財務狀況表呈列為即期僱員福利責任。



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### (ii) Retirement benefits

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government. The Group also provide an commercial annuity insurance for its employees from 2020. Other than the monthly contributions and the commercial contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

### 3.19 Share-based payments

Equity-settled share-based payments to employees and others providing similar services (the "Share Option Scheme") are measured at the fair value of the equity instruments at the grant date.

### (ii) 退休福利

根據中華人民共和國（「中國」）的規則及規例，本集團常駐中國的僱員參加由中國有關省市政府籌劃的各項界定供款退休福利計劃，據此，本集團及中國常駐僱員每月須按僱員薪金計算的百分比向該等計劃供款。

各省市政府承諾承擔上述計劃項下所有應付的現有及未來退休中國常駐僱員的退休福利責任。該等計劃的資產與本集團的資產分開持有，並由中國政府獨立管理的基金保管。本集團自二零二零年亦為僱員提供商業年金保險。除按月供款及商業供款外，本集團並無責任支付僱員退休及其他退休後福利。

### 3.19 以股份為基礎的支付

向僱員及提供類似服務的其他人士作出以權益結算為基礎的股份支付（「股票期權計劃」）按授出日期股本工具的公允價值計量。



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### Employee options

The fair value of options granted under the Share Option Scheme (Note 28) is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 3.20 Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

### 僱員購股權

根據購股權計劃授出的購股權（附註28）的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出購股權的公允價值釐定：

- 包括任何市場表現條件（如實體的股價），
- 不包括任何服務及非市場表現歸屬條件的影響（如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員），及
- 包括任何非歸屬條件的影響（如僱員於特定期間保留或持有股份的規定）。

開支總額於歸屬期間（達成所有規定歸屬條件的期間）確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計（如有）的影響則於損益確認，並對權益作相應調整。

### 3.20 撥備

當本集團因過往事件而產生現有法定或推定責任，很可能需要資源流出以履行有關責任，且金額能夠可靠估計，則須就法律索賠及妥善履行責任確認撥備。未來經營虧損毋須確認撥備。



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Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 3.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

#### (i) Sales of piped natural gas

Revenue from the sale of piped natural gas is recognised at the point of time when control of the piped natural gas has been transferred to the customer (which generally coincides with the time when the gas is delivered to and used by customers and title has passed), and when it is probable that future economic benefits will flow to the Group.

倘存在多項類似責任時，可經由考慮整體責任類別釐定履行責任會否需要有資源流出。即使同類責任內任何一個項目相關的資源流出可能性不大，本集團仍會確認撥備。

撥備按管理層對於報告期末履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值及有關責任的特有風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

### 3.21 收入確認

收入按本集團日常業務過程中銷售貨品及服務而已收或應收代價的公允價值計量。當收入金額能夠可靠計量、未來經濟利益很可能流入本集團且本集團各項活動均符合下述特定條件時，本集團會確認收入。

#### (i) 管道天然氣銷售

管道天然氣銷售收入於管道天然氣控制權轉移至客戶之時間點（一般與輸送燃氣予客戶並使用及轉讓所有權同時發生）及當未來經濟利益很可能流入本集團時確認。

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### **(ii) Construction and gas pipeline installation service**

Revenue in respect of construction and gas pipeline installation service is recognised over time, by reference to completion of the specific transaction using input method which recognises revenue using costs incurred relative to total estimated costs to determine the extent of progress toward completion. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period which the circumstances that give rise to the revision become known by management.

The customers are required to pay in advance for certain contract amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised.

### **(iii) Gas passing through service**

Gas passing through service income is recognised at a point in time when natural gas has been passed through the Group's gas pipelines in providing the related services.

### **(ii) 工程施工及天然氣管道安裝服務**

工程施工及天然氣管道安裝服務收入經參考使用投入法計量特定交易完成進度後於一段時間內確認，此方法乃根據已產生成本相對於總估計成本而釐定完成進度以確認收入。本集團僅於其可合理計量完成履約責任的進度時方會於一段時間內確認收入。然而，倘本集團無法合理計量進度但預期可收回履行履約責任所產生的成本，則本集團按所產生的成本確認收入。

如果情況有變，則會修訂收入、成本或完成進度的估計。任何由此產生的估計收入或成本增加或減少將於管理層知悉導致有關修訂的情況的期間內於損益中反映。

客戶需根據付款時間表提前支付若干合約金額。倘本集團提供的服務超過付款金額，則會確認合約資產。倘付款金額超過所提供的服務，則確認合約負債。

### **(iii) 天然氣管輸服務**

天然氣管輸服務收入於提供天然氣通過本集團天然氣管道的相關服務時確認。



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### (iv) Sales of bottled natural gas

Revenue is recognised when control of goods has transferred, being at a point in time when the customers purchase the goods.

### (iv) 罐裝燃氣銷售

收入於貨品控制權已轉移時（即客戶購買貨品之時）確認。

### 3.22 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted-average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 3.22 每股收益

#### (i) 每股基本收益

每股基本收益的計算方法為：

- 將本公司擁有人應佔利潤（不包括普通股以外的任何服務股權成本），
- 除以財政年度內發行在外普通股的加權平均股數計算，並就年內已發行普通股的紅股部分進行調整。

#### (ii) 每股稀釋收益

每股稀釋收益調整用於確定每股基本收益的金額，以計及：

- 與稀釋潛在普通股相關的利息及其他融資成本的所得稅後影響，及
- 假設所有稀釋潛在普通股獲兌換後尚未行使的額外普通股的加權平均股數。

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### 3.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

### 3.23 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應的負債。

合約可能包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約中的代價分配至租賃及非租賃組成部分。然而，對於本集團作為承租人的房地產租賃，本集團選擇不區分租賃及非租賃組成部分，而將其作為單一租賃組成部分入賬。

租賃條款按個別租賃協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人所持租賃資產的擔保權益除外。租賃資產不得用作借款的抵押品。

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款的淨現值（如適用）：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵，
- 基於某指數或利率而定的可變租賃付款（於開始日期使用該指數或利率初始計量），
- 預期本集團根據剩餘價值擔保須支付的金額，
- 購買選擇權的行使價（倘本集團合理確定行使該權利），及





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- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

- 終止租賃的罰款（倘租賃期反映本集團行使該選擇權）。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

租賃付款使用租賃隱含的利率進行貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得與使用權資產價值相若的資產所須支付的利率。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資為出發點，作出調整以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貨風險（最近並無第三方融資）調整無風險利率，及
- 針對租賃作出的特定調整，如年期、國家、貨幣及抵押。

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If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

倘可被觀察的攤銷貸款率可提供予個別承租人（透過近期財務或市場數據），而其付款狀況與租賃相似，則本集團實體使用該利率作為釐定增量借款利率的起點。

租賃付款於本金及融資成本之間作出分配。融資成本於租賃期內自損益扣除，以計算出各期間負債餘額的固定週期利率。

使用權資產按成本（包括以下各項）計量：

- 租賃負債的初始計量金額，
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵，
- 任何初始直接成本，及
- 復原成本。

使用權資產通常於資產的可使用年期與租賃期的較短者內以直線法折舊。

與設備及汽車的短期租賃以及所有低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租賃期為12個月或以下且無購買選擇權的租賃。



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Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 19). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

### 3.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 3.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

本集團作為出租人的經營租賃的租賃收益於租賃期內以直線法確認為收益（附註19）。為獲得經營租賃而產生的初始直接成本計入相關資產的賬面值，並於租賃期內按租賃收益的相同基準確認為費用。相關租賃資產根據其性質計入財務狀況表。採納新租賃準則後，本集團毋需就作為出租人持有資產的會計處理進行任何調整。

### 3.24 股息分派

就於報告期末或之前任何已宣派（已適當授權及不再由實體酌情決定）但於報告期末尚未分派的股息金額作出撥備。

### 3.25 政府補助

政府補助於能合理保證獲得補助金且本集團符合所有附帶條件時按公允價值確認。

成本有關的政府補助會遞延入賬，並於有關政府補助與其擬補償的成本配對所需期間於損益內確認。

與購買不動產、廠房及設備有關的政府補助會計入非流動負債列作遞延收益，並於有關資產的預期可使用年期以直線法計入損益。

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### 3.26 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 12 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 4 FINANCIAL RISK MANAGEMENT

### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 31 December 2022, the Group do not use any derivative financial instruments to hedge against its financial risk exposures.

### 3.26 利息收益

按公允價值計量且其變動計入當期損益的金融資產的利息收益計入這些資產的公允價值淨收益／（虧損）。

按攤銷成本計量的金融資產以實際利率法計算的利息收益會於損益內確認為其他收益的一部分。

利息收益呈列為持作現金管理用途的金融資產所賺取的融資收益，請參閱下文附註12。任何其他利息收益均計入其他收益。

利息收益乃按就金融資產（惟其後出現信貸減值的金融資產除外）的賬面總值應用實際利率計算；倘為已信貸減值的金融資產，則就該金融資產的賬面淨值（經扣除虧損撥備）應用實際利率計算。

## 4 財務風險管理

### 4.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二二年十二月三十一日，本集團並無使用任何衍生金融工具對沖其財務風險。



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The Group's risk management is predominantly controlled by the Group's financial department (Group Treasury) under policies approved by the Board of Directors of the Company (the "Board"). Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### (a) Market risk

#### (i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets or liabilities denominated in currency that is not the functional currency of the entity.

The operations and customers of the Group's subsidiaries are located in the PRC with most of the assets/liabilities and transactions denominated and settled in Renminbi.

Certain bank balances and borrowings are denominated in HK\$ and US\$ which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging instrument. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

本集團的風險管理主要由本集團財務部（集團司庫）按照本公司董事會（「董事會」）批准的政策進行管控。集團司庫與本集團各營運單位緊密合作，從而確定、評估及對沖財務風險。董事會已就整體風險管理訂定明文原則，亦就若干特定範疇制定政策，如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及流動資金盈餘的投資。

### (a) 市場風險

#### (i) 外匯風險

外匯風險產生於未來商業交易及已確認資產或負債以非實體功能貨幣的貨幣計值。

本集團附屬公司的業務及客戶位於中國，大部分資產／負債及交易均以人民幣計值及結算。

若干銀行結餘及借款以港元及美元計值，使本集團面臨外匯風險。本集團目前並無外匯套期保值工具。然而，管理層會監察外匯風險，並會在需要時考慮對沖重大外匯風險。



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As at 31 December 2022, if RMB had strengthened/weakened by 10% (2021: 10%) against the USD with all other variables held constant, the Group's profit for the year would have been approximately HK\$101,577,000 higher/lower (2021: HK\$105,416,000 higher/lower), mainly as a result of foreign exchange gains/losses on retranslation of USD denominated borrowings (2021: on retranslation of USD denominated borrowings).

As at 31 December 2022, if RMB had strengthened/weakened by 10% (2021: 10%) against the HK\$ with all other variables held constant, the Group's profit for the year would have been approximately HK\$12,592,000 higher/lower (2021: HK\$113,000 lower/higher), mainly as a result of foreign exchange gains/losses on retranslation of HK\$ denominated borrowings (2021: Losses/gains on retranslation of HK\$ denominated cash and cash equivalents).

於二零二二年十二月三十一日，假若人民幣兌美元升值／貶值10%（二零二一年：10%），而所有其他因素維持不變，則本集團的年內利潤應分別增加／減少約101,577,000港元（二零二一年：增加／減少約105,416,000港元），主要由於重新折算以美元計值借款產生匯兌收益／虧損所致（二零二一年：以美元計值借款的重新折算）。

於二零二二年十二月三十一日，假若人民幣兌港元升值／貶值10%（二零二一年：10%），而所有其他因素維持不變，則本集團的年內利潤應分別增加／減少約12,592,000港元（二零二一年：減少／增加約113,000港元），主要由於重新折算以港元計值的借款產生匯兌收益／虧損（二零二一年：重新折算以港元計值的現金及現金等價物產生虧損／收益）所致。



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(ii) *Cash flow and fair value interest rate risk*

The Group's interest rate risk arises from deposits and borrowings which are obtained at fixed rates and other borrowings with variable rates, which expose the Group to cash flow interest rate risk. The deposits interest rate risk is considered as not material. The Group is also exposed to fair value interest rate risk in relation to fixed rate bank and other borrowings.

Management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

(ii) *現金流量及公允價值利率風險*

本集團的利率風險來自以固定利率計息的存款及借款以及其他具有浮動利率的借款，這使本集團面臨現金流量利率風險。存款利率風險被視為並不重大。本集團亦面臨與固定利率銀行借款及其他借款有關的公允價值利率風險。

管理層監控利率風險，並在預期存在重大利率風險時考慮採取其他必要措施。

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The tables below set out the Group's fixed rate borrowings and floating rate borrowings which expose the Group to fair value interest rate risks and cash flow interest rate risk respectively:

下表列示本集團的固定利率借款和浮動利率借款，這使本集團分別面臨公允價值利率風險和現金流量利率風險：

		Fixed rate borrowings 固定利率借款 HK\$'000 千港元	Floating rate borrowings 浮動利率借款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日			
<b>Current</b>	流動			
Syndicated borrowing	銀團借款	—	104,543	104,543
Current portion of long-term other borrowings	長期其他借款的流動部分	111,607	761,434	873,041
Bank borrowings	銀行借款	451,173	147,111	598,284
		562,780	1,013,088	1,575,868
<b>Non-current</b>	非流動			
Syndicated borrowing	銀團借款	—	889,407	889,407
Bank borrowings	銀行借款	397,572	620,935	1,018,507
Other borrowings	其他借款	168,783	251,694	420,477
		566,355	1,762,036	2,328,391
Total borrowings	借款總額	1,129,135	2,775,124	3,904,259
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日			
<b>Current</b>	流動			
Syndicated borrowing	銀團借款	—	93,214	93,214
Bank borrowings	銀行借款	669,638	122,913	792,551
		669,638	216,127	885,765
<b>Non-current</b>	非流動			
Syndicated borrowing	銀團借款	—	993,061	993,061
Bank borrowings	銀行借款	272,876	238,742	511,618
Other borrowings	其他借款	—	734,305	734,305
		272,876	1,966,108	2,238,984
Total borrowings	借款總額	942,514	2,182,235	3,124,749



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As at 31 December 2022, if interest rates on floating rate borrowings had been 1% higher with all other variables held constant, post-tax profit for the year would have been lower by approximately HK\$22,669,000 (2021: HK\$17,765,000) due to the higher interest expenses on floating rate borrowings.

於二零二二年十二月三十一日，倘浮動利率借款的利率上升1%，而所有其他變量保持不變，則年內稅後利潤會減少約22,669,000港元（二零二一年：17,765,000港元），乃由於浮動利率借款引起的利息費用增加。

### (b) Credit risk

#### (i) Risk management

Credit risk arises from cash and cash equivalents, restricted cash, contract assets, notes receivable and trade and other receivables. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period. The credit risk for deposits with banks and financial institutions is limited because the majority of the Group's deposits are placed in reputable banks in Hong Kong and top tier state-owned/listed banks and financial institutions in the PRC with high credit rating. For trade and other receivables and contract assets, the Group has no significant concentrations of credit risk. The Group assesses the credit quality of the customers, taking into account their financial position, past settlement history and trading relationships. The utilisation of credit limits is regularly monitored.

### (b) 信貸風險

#### (i) 風險管理

信貸風險來自現金及現金等價物、受限制資金、合約資產、應收票據以及應收賬款及其他應收款。該等結餘的賬面值實質上代表本集團於報告期末面臨的最大信貸風險。銀行及金融機構存款的信貸風險有限，皆因本集團的大部分存款均存放在有信用的香港銀行以及中國信貸評級較高的頂級國有／上市銀行及金融機構。應收賬款、其他應收款及合約資產方面，本集團的信貸風險並無出現重大集中情況。本集團會考慮客戶的財務狀況、過往結算記錄及貿易關係來評估客戶的信貸質素。本集團會定期監察信貸額度的使用情況。

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### (ii) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9 expected credit loss model:

- trade receivables,
- contract assets, and
- other receivables

While cash and cash equivalents, restricted cash and notes receivable are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

#### Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

### (ii) 金融資產減值

本集團有三類金融資產受香港財務報告準則第9號預期信貸虧損模型所限：

- 應收賬款，
- 合約資產，及
- 其他應收款

儘管現金及現金等價物、受限制資金及應收票據亦受香港財務報告準則第9號的減值規定所影響，惟已識別的減值虧損並不重大。

#### 應收賬款及合約資產

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。





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To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics with detailed business types and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2022 or 1 January 2022 respectively and the corresponding historical credit losses experienced within these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Consumer Price Index, currency supply, Product Price Index, Value Added of Industry, gross investment in fixed assets and Purchasing Managers Index to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

為計量預期信貸虧損，本集團按照共有信貸風險特徵、詳細的業務類型及逾期天數對應收賬款及合約資產分組。合約資產與未結算在建工程有關，並與同類合約的應收賬款具有大致相同的風險特徵。因此，本集團認為，應收賬款的預期虧損率為合約資產虧損率的合理概約值。

預期虧損率基於二零二二年十二月三十一日或二零二二年一月一日前36個月期間內銷售的支付情況以及該期間發生的相應歷史信貸虧損確定。本集團調整了歷史信貸虧損率，以反映影響客戶應收款項結算能力的宏觀經濟因素的當前及前瞻性資料。本集團識別消費者物價指數、貨幣供應、產品價格指數、工業增加值、於固定資產之投資總額及採購經理指數為最相關因素，根據該等因素的預期變動調整歷史虧損率。

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On that basis, the loss allowance as at 31 December 2022 and 2021 was determined as follows for both trade receivables and contract assets:

按此基準，本集團於二零二二年及二零二一年十二月三十一日就應收賬款及合約資產確認虧損撥備如下：

— Construction and gas pipeline installation service

— 工程施工及天然氣管道安裝服務

		Current	Less than 180 days overdue	More than 180 days overdue	Total
		即期	逾期少於180日	逾期超過180日	總計
<b>31 December 2022</b>	二零二二年十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	5.62%	6.01%	44.59%	
Gross carrying amount	賬面總值 (千港元)	75,793	39,943	151,896	267,632
(HK\$'000)					
<b>Loss allowance</b>	虧損撥備 (千港元)	4,263	2,400	67,730	74,393
(HK\$'000)					
<b>Contract assets</b>	合約資產				
Expected loss rate	預期虧損率	7.02%	—	—	
Gross carrying amount	賬面總值 (千港元)	14,863	—	—	14,863
(HK\$'000)					
<b>Loss allowance</b>	虧損撥備 (千港元)	1,044	—	—	1,044
(HK\$'000)					
		5,307	2,400	67,730	75,437



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		Current	Less than 180 days overdue 逾期少於 180日	More than 180 days overdue 逾期超過 180日	Total
		即期	180日	180日	總計
<b>31 December 2021</b>	<b>二零二一年十二月 三十一日</b>				
<b>Trade receivables</b>	<b>應收賬款</b>				
Expected loss rate	預期虧損率	9.44%	10.02%	56.21%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	81,787	41,092	163,681	286,560
<b>Loss allowance (HK\$'000)</b>	<b>虧損撥備 (千港元)</b>	7,721	4,116	91,999	103,836
<b>Contract assets</b>	<b>合約資產</b>				
Expected loss rate	預期虧損率	10.18%	—	—	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	41,504	—	—	41,504
<b>Loss allowance (HK\$'000)</b>	<b>虧損撥備 (千港元)</b>	4,224	—	—	4,224
		11,945	4,116	91,999	108,060

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— Sales of piped natural gas

— 管道天然氣銷售

		Current	Less than 180 days overdue	More than 180 days overdue	Total
		即期	逾期少於 180 日	逾期超過 180 日	總計
<b>31 December 2022</b>	二零二二年十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	2.42%	3.18%	94.18%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	45,078	1,982	11,906	58,966
<b>Loss allowance (HK\$'000)</b>	虧損撥備 (千港元)	1,090	63	11,213	12,366
<b>31 December 2021</b>	二零二一年十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	10.35%	10.18%	95.63%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	76,960	658	19,825	97,443
<b>Loss allowance (HK\$'000)</b>	虧損撥備 (千港元)	7,962	67	18,959	26,988



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— Gas passing through service

— 天然氣管輸服務

		Current	Less than 180 days overdue 逾期少於 180日	More than 180 days overdue 逾期超過 180日	Total
		即期	180日	180日	總計
<b>31 December 2022</b>	二零二二年十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	2.60%	—	—	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	1,847	—	—	1,847
<b>Loss allowance (HK\$'000)</b>	虧損撥備 (千港元)	48	—	—	48
<b>31 December 2021</b>	二零二一年十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	10.17%	—	—	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	8,787	—	—	8,787
<b>Loss allowance (HK\$'000)</b>	虧損撥備 (千港元)	894	—	—	894



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## 合併財務報表附註

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The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

應收賬款及合約資產於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		Trade receivables		Contract assets	
		應收賬款		合約資產	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>As at 1 January</b>	於一月一日	<b>131,718</b>	98,814	<b>4,224</b>	3,783
Net impairment (reversal)/losses recognised in profit or loss during the year	年內於損益內確認的減值(轉回)/虧損淨額	<b>(28,154)</b>	29,754	<b>(2,973)</b>	323
Receivables written off during the year as uncollectible	年內撇銷為無法收回的應收款項	<b>(8,212)</b>	(242)	—	—
Currency translation difference	貨幣換算差異	<b>(8,545)</b>	3,392	<b>(207)</b>	118
<b>As at 31 December</b>	於十二月三十一日	<b>86,807</b>	131,718	<b>1,044</b>	4,224



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## 合併財務報表附註

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Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Impairment losses on contract assets and trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### *Other receivables*

Other receivables such as deposits paid are considered to have low credit risk and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for financial instruments when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

應收賬款及合約資產於合理預期不可收回時撇銷。合理預期不可收回的跡象包括（其中包括）債權人無法與本集團達成還款計劃。倘貸款或應收款項經已撇銷，則本集團會繼續採取強制行動試圖收回到期應收款項。倘成功收回款項，則於損益內確認。

合約資產和應收款項的減值虧損在於經營利潤項下呈列為減值虧損淨額。先前已撇銷但其後收回的金額會計入相同項目。

### *其他應收款*

其他應收款（例如已付按金）被視為具有較低信貸風險，故於期內確認的虧損撥備限於12個月預期虧損。倘金融工具的違約風險較低，且發行人具充分償付近期合約現金流量責任的能力，管理層視該等工具為「低信貸風險」。

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The loss allowance for other receivables as at 31 December reconciles to the opening loss allowance as follows:

其他應收款於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss allowance as at 1 January	於一月一日的虧損撥備	3,301	7,987
Net impairment losses/ (reversal) recognised in profit or loss during the year	年內於損益內確認的減值虧損/ (轉回) 淨額	404	(4,851)
Currency translation difference	貨幣換算差異	(264)	165
Loss allowance as at 31 December	於十二月三十一日的虧損撥備	3,441	3,301

### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### (c) 流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物至管理層視為足以為本集團的營運提供資金並減輕現金流量波動影響的水平。



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## 合併財務報表附註

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Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held bank deposits at call of HK\$845,250,000 (2021: HK\$742,181,000) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 26) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

審慎的流動資金風險管理即保持足夠的現金及有價證券，並透過足夠的已承諾信貸融資額度保持可動用資金以履行到期責任及結算市場持倉。於報告期末，本集團的隨時可支出銀行存款為845,250,000港元（二零二一年：742,181,000港元），預期可隨時產生現金流入，以管理流動資金風險。由於相關業務的動態性質，集團司庫藉保持已承諾信貸融資額度來維持資金靈活度。

管理層根據預期現金流量監察本集團的流動資金儲備（包括下文未提取借款融資）和現金及現金等價物（附註26）的滾動預測，一般乃根據本集團制定的慣例及限制在本集團營運公司層面中執行。該等限制因地點而異，以考慮實體經營所在的市場流動性。此外，本集團的流動資金管理政策包括預測主要貨幣的現金流量、考慮滿足該等條件所需的流動資產水平、根據內部和外部監管規定監控資產負債表的流動比率以及維持債務融資計劃。

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The Directors take the ultimate responsibility for liquidity risk management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. When necessary, the Group will seek for financial support from the major shareholders to finance its funding needs (if any).

Due to the dynamic nature of the underlying businesses, the Group's financial department maintains flexibility in funding by its ability to move cash and cash equivalents between different entities through related parties borrowing arrangements.

### *Maturities of financial liabilities*

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

流動資金風險管理的最終責任歸於董事，彼等已建立合適流動資金風險管理框架以管理本集團短、中、長期的資金及流動資金管理需要。本集團透過持續監控預測及實際現金流量以及配對金融資產與負債到期狀況，以維持充足的銀行融資及儲備借款融資，從而管理流動資金風險。本集團將於必要時向主要股東尋求財務支援，以滿足資金需要（如有）。

由於相關業務的動態性質，本集團財務部能夠透過關聯方借款安排在不同實體之間轉移現金和現金等價物維持資金靈活性。

### *金融負債到期日*

下表為本集團的金融負債分析，該等金融負債已根據合約到期日劃分為相關的到期組別。



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The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

表內披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，故於12個月內到期的結餘與其賬面結餘相等。

Contractual maturities of financial liabilities 金融負債合約到期日		Less than	Between	Between	Over	Total	Carrying amounts 賬面值
		1 year 1年以內	1 and 2 years 1至2年	2 and 5 years 2至5年	5 years 5年以上		
		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
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Borrowings (Note 31)	借款 (附註31)	1,698,609	1,816,397	498,731	143,206	4,156,943	3,904,259
Trade and other payables (excluding other tax payables and payroll payables) (Note 33)	應付賬款及其他應付款 (不包括其他應交稅金和應付工資)(附註33)	1,272,358	6,207	4,989	—	1,283,554	1,282,734
Lease liabilities (Note 18)	租賃負債 (附註18)	11,962	7,887	5,529	5,332	30,710	27,584
		<b>2,982,929</b>	<b>1,830,491</b>	<b>509,249</b>	<b>148,538</b>	<b>5,471,207</b>	<b>5,214,577</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Borrowings (Note 31)	借款 (附註31)	1,004,519	993,261	1,258,806	146,185	3,402,771	3,124,749
Trade and other payables (excluding other tax payables and payroll payables) (Note 33)	應付賬款及其他應付款 (不包括其他應交稅金和應付工資)(附註33)	1,485,293	6,413	22,855	—	1,514,561	1,511,594
Lease liabilities (Note 18)	租賃負債 (附註18)	10,696	6,984	3,051	4,164	24,895	20,862
		<b>2,500,508</b>	<b>1,006,658</b>	<b>1,284,712</b>	<b>150,349</b>	<b>4,942,227</b>	<b>4,657,205</b>



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## 合併財務報表附註

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### 4.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated by adding total equity and net debt.

### 4.2 資金管理

本集團的資金管理目標為：

- 保障本集團持續經營的能力，以持續為股東帶來回報，同時兼顧其他利益相關方的利益；及
- 維持最佳資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、向股東發還資本、發行新股或出售資產以減少債務。

與業內其他企業一樣，本集團按資本負債比率監察資本。資本負債比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物計算。資本總額按總權益加債務淨額計算。



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The gearing ratios of the Group as at 31 December 2022 and 2021 were as follows:

本集團於二零二二年及二零二一年十二月三十一日的資本負債比率如下：

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total borrowings (Note 31)	借款總額 (附註31)	<b>3,904,259</b>	3,124,749
Add: Lease liabilities (Note 18)	加：租賃負債 (附註18)	<b>27,584</b>	20,862
Less: Cash and cash equivalents (Note 26)	減：現金及現金等價物 (附註26)	<b>(845,250)</b>	(742,181)
Net debt	債務淨額	<b>3,086,593</b>	2,403,430
Add: Total equity	加：總權益	<b>2,285,986</b>	2,322,787
Total capital	資本總額	<b>5,372,579</b>	4,726,217
Gearing ratio	資本負債比率	<b>57%</b>	51%

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理其資本以確保本集團內各實體將有能力持續經營，同時透過優化債務及股權之平衡增加股東回報。本集團整體戰略與上年一致。

The capital structure of the Group consists of borrowings and total equity (as shown in the consolidated statement of financial position, including non-controlling interests), comprising issued share capital, reserves and retained earnings.

本集團資本結構包括借款及總權益（如合併財務狀況表所示，包括非控制性權益）（包括已發行股本、儲備及留存收益）。

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## 合併財務報表附註

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The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and new share issuance.

### **Loan covenants**

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The consolidated total equity shall not at all times be less than HK\$1,000,000,000;
- The ratio of consolidated net debts to consolidated total equity shall not for any relevant period exceed 1.95:1;
- The consolidated EBITDA to the consolidated total interest expense shall not for any relevant period be less than 3:1;
- The consolidated total assets which are subject to any security shall not at all times exceed 40% of the consolidated total assets.

The Group has complied with these covenants throughout the reporting period.

董事定期檢討資本結構。作為檢討一環，董事考慮資本成本及各類資本的相關風險。基於董事的建議，本集團會透過股息付款及發行新股來平衡整體資本結構。

### **貸款契諾**

根據主要借貸融資條款，本集團須遵守以下財務契諾：

- 合併總權益在任何時候均不得低於1,000,000,000港元；
- 任何相關期間的合併負債淨額與合併總權益的比率不得超過1.95:1；
- 在任何相關期間，合併EBITDA與合併總利息開支的比率不得低於3:1；
- 受任何抵押限制的合併總資產在任何時候均不得超過合併總資產的40%。

本集團在整個報告期內遵守了這些約定。



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

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### 4.3 Fair value estimation

#### **Financial assets and liabilities**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### 4.3 公允價值估計

#### **金融資產及負債**

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。

按公允價值計量的金融工具按以下公允價值計量層級分析：

**第1層：** 在活躍市場買賣的金融工具（如公開買賣衍生工具、股本證券）的公允價值按報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

# Notes to the consolidated financial statements

## 合併財務報表附註

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**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Fair value of the financial assets and financial liabilities that are not measured at fair value on recurring basis:

The Directors consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate their fair values.

**第2層：**並非於活躍市場買賣的金融工具（如場外衍生工具）的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

**第3層：**如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

並非根據經常性基準按公允價值計量的金融資產及金融負債的公允價值：

董事認為，合併財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公允價值相若。



# Notes to the consolidated financial statements

## 合併財務報表附註

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Fair value measurements using significant unobservable inputs (level 3)

使用重大不可觀察輸入數據 (第3層) 的公允價值計量

The following table presents the changes in level 3 items for the periods ended 31 December 2022 and 2021:

下表呈列截至二零二二年及二零二一年十二月三十一日止期間的第3層項目變動：

(i) *Financial assets at FVPL*

(ii) 以公允價值計量且其變動計入當期損益的金融資產

		<b>Wealth management products and structured deposits</b>	
		<b>理財產品和結構性存款</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
As at 1 January	於一月一日	—	182,029
Acquisitions	購買	—	—
Disposals	贖回	—	(192,009)
Gains recognised in other gains — net	於其他利得 — 淨額中確認的收益	—	7,302
Currency translation differences	貨幣換算差異	—	2,678
As at 31 December	於十二月三十一日	—	—



# Notes to the consolidated financial statements

## 合併財務報表附註

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(ii) Notes receivable

(iii) 應收票據

		Bank acceptance notes 銀行承兌匯票	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 January	於一月一日	17,529	16,555
Increase during the year	年內增加	133,653	71,584
Decrease during the year	年內減少	(143,851)	(71,112)
Currency translation differences	貨幣換算差異	(937)	502
As at 31 December	於十二月三十一日	6,394	17,529

In respect of these notes receivable, the Group's business model is achieved both by collecting contractual cash flows and selling of these assets (through the endorsement of bank acceptance notes to suppliers as settlement of payable balances). Therefore, these notes receivable have been classified as financial assets at FVOCI. Considering the short maturities of these notes receivables and their principal amounts will not normally be changed much, the changes in the fair values of these instruments are minimal.

就該等應收票據而言，本集團的業務模式透過收回合約現金流量及出售該等資產（透過將銀行承兌匯票背書轉讓予供應商作為應付款項結餘結算）實現。因此，該等應收票據已分類為按公允價值計入其他綜合收益的金融資產。考慮到該等應收票據的較近到期日及其本金金額一般將不會大幅變動，故該等工具的公允價值變動甚微。



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (i) Impairment assessment of the long-term assets

Property, plant and equipment is reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impairment indicators exist, the recoverable amount is determined at the higher of value in use and the fair value less costs of disposal.

Determination as to whether and how much an asset is impaired involves management estimates and judgements such as growth rates of business volume, gross margin and the pre-tax discount rate for value in use and estimated selling price, estimated costs to completion and selling expenses for fair value less costs of disposal. Judgement is required by the Board to determine key assumptions adopted and changes to key assumptions can significantly affect the results of the impairment reviews.

Details of the recoverable amount calculations are disclosed in Note 17.

### 5 關鍵會計估計及判斷

編製財務報表須使用會計估計，顧名思義，會計估計甚少等同實際結果。管理層亦須應用本集團的會計政策作出判斷。

本集團會持續評估估計及判斷。估計及判斷乃基於過往經驗及其他因素（包括可能對該實體產生財務影響的未來事件及於有關情況下被視為合理的未來事件的預期）作出。

#### (i) 長期資產的減值評估

不動產、廠房及設備於事件或情況變動顯示賬面值未必可收回時就是否可能減值作出檢討。如存在減值跡象，可收回金額按使用價值與公允價值減出售成本的較高者釐定。

確定資產是否減值及減值的金額涉及管理層的估計及判斷，例如就使用價值而言為業務量的增長率、毛利率及除稅前折現率，而就公允價值減出售成本則為估計售價、估計完成成本及銷售開支。董事會須作出判斷以確定所採用的主要假設，而主要假設變動可對減值檢討的結果產生重大影響。

有關可收回金額的計算詳情於附註17內披露。

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## 合併財務報表附註

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### (ii) Deferred income taxes not recognised

As at 31 December 2022, no deferred income tax asset is recognised in respect of deductible temporary differences amounting to HK\$201,247,000 (2021: HK\$242,657,000) and tax losses amounting to HK\$140,065,000 (2021: HK\$153,200,000) due to the uncertainties on whether these temporary difference and tax losses can be utilised in the future (Note 22). The recognition of the deferred income tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more than expected, a recognition of deferred income tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the period in which such recognition takes place.

### (iii) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 4.1(b).

### (ii) 未確認遞延所得稅

於二零二二年十二月三十一日，由於未來暫時差額及稅項虧損的動用情況的不確定性，故並無就可抵扣暫時差額201,247,000港元（二零二一年：242,657,000港元）及稅項虧損140,065,000港元（二零二一年：153,200,000港元）確認遞延所得稅資產（附註22）。遞延所得稅資產能否確認主要視乎未來是否有足夠應課稅利潤或應課稅暫時差額而定。倘實際產生的未來應課稅利潤多於預期，則可能須確認遞延所得稅資產，其將於進行有關確認期間於合併損益表確認。

### (iii) 金融資產減值

金融資產的虧損撥備乃基於對違約風險及預期虧損率的假設。本集團根據本集團過往歷史現有市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇輸入數據以計算減值時作出判斷。所使用的關鍵假設及輸入數據詳情於附註4.1(b)中披露。



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 6 SEGMENT INFORMATION

The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources of the Group. The Executive Directors have determined the operating segments based on these internal reports.

The Executive Directors assess the performance of the following Group's operating segments:

- Sales of piped natural gas
- Construction and gas pipeline installation service
- Gas passing through service
- Sales of bottled natural gas

The Executive Directors assess the performance of the operating segments based on segment results. Segment results are measured as gross profit of each segment.

### 6 分部資料

執行董事審閱本集團的內部報告以評估本集團的表現及分配資源。執行董事乃根據該等內部報告釐定經營分部。

執行董事評估本集團以下運營分部的表現：

- 管道天然氣銷售
- 工程施工及天然氣管道安裝服務
- 天然氣管輸服務
- 罐裝燃氣銷售

執行董事基於分部業績評估經營分部的表現。分部業績以各分部的毛利計量。

# Notes to the consolidated financial statements

## 合併財務報表附註

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The segment revenue results and other segment information are analysed as follows:

分部收入業績和其他分部信息分析如下：

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Sales of bottled natural gas	Total
		天然氣銷售	工程施工及天然氣管道安裝服務	天然氣管輸服務	罐裝燃氣銷售	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	5,380,406	646,835	51,104	24,293	6,102,638
Recognised at a point in time	於某時點確認	5,380,406	—	51,104	24,293	5,455,803
Recognised over time	於一段時間內確認	—	646,835	—	—	646,835
<b>Segment results</b>	<b>分部業績</b>	<b>319,545</b>	<b>360,574</b>	<b>42,073</b>	<b>5,130</b>	<b>727,322</b>
Other income	其他收入					63,359
Administrative expenses	行政開支					(314,822)
Other losses — net	其他虧損淨額					(18,598)
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額					30,723
Finance income	融資收益					10,330
Finance costs	融資成本					(116,897)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利 (按權益法入賬)					6,986
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>388,403</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及服務成本中)	92,897	19,376	9,402	496	122,171
Depreciation (included in administrative expenses)	折舊 (包括在行政開支中)					75,486
						197,657



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## 合併財務報表附註

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		Year ended 31 December 2021 截至二零二一年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Sales of bottled natural gas	Total
		天然氣銷售	工程施工及天然氣管道安裝服務	天然氣管輸服務	罐裝燃氣銷售	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	4,011,902	742,880	60,167	27,977	4,842,926
Recognised at a point in time	於某時點確認	4,011,902	—	60,167	27,977	4,100,046
Recognised over time	於一段時間內確認	—	742,880	—	—	742,880
<b>Segment results</b>	<b>分部業績</b>	<b>361,944</b>	<b>436,347</b>	<b>50,168</b>	<b>6,982</b>	<b>855,441</b>
Other income	其他收入					29,492
Administrative expenses	行政開支					(305,918)
Other gains — net	其他利得淨額					33,884
Net impairment losses on financial and contract assets	金融及合約資產的減值虧損淨額					(25,226)
Finance income	融資收益					3,744
Finance costs	融資成本					(104,624)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利 (按權益法入賬)					8,496
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>495,289</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及服務成本中)	89,525	22,809	8,311	12	120,657
Depreciation (included in administrative expenses)	折舊 (包括在行政開支中)					67,015
						187,672
Impairment loss on property under construction included in other gains-net	包括在其他利得淨額中的在建工程的減值虧損					9,754



# Notes to the consolidated financial statements

## 合併財務報表附註

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The Executive Directors have not make reference to any geographical information for assessing the Group's performance and allocating resources, as all of the Group's operations are conducted in the PRC.

由於本集團的所有業務均於中國進行，因此執行董事沒有參考任何地理資料用以評估本集團業績並分配資源。

The Group has recognised the following assets and liabilities related to contracts with customers:

本集團已確認以下與客戶合約有關的資產和負債：

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<u>Contract assets</u>	<u>合約資產</u>		
Contract assets relating to construction and gas pipeline installation	與工程施工及天然氣管道安裝相關的合約資產	<b>14,863</b>	41,504
Less: Loss allowance	減：虧損撥備	<b>(1,044)</b>	(4,224)
Total contract assets	總合約資產	<b>13,819</b>	37,280
<u>Contract liabilities</u>	<u>合約負債</u>		
Receipts in advance from customers relating to:	與以下方面相關的預先收到的客戶收據：		
— Sales of piped natural gas	— 管道天然氣銷售	<b>720,627</b>	686,020
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	<b>157,323</b>	271,732
— Others	— 其他	<b>9,405</b>	7,634
Total contract liabilities	總合約負債	<b>887,355</b>	965,386



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## 合併財務報表附註

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- (a) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

- (a) 下表列示於本報告期間確認的收入中涉及結轉合約負債的金額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year</i>	於本年期初計合約負債之已確認收入		
Sales of piped natural gas	管道天然氣銷售	650,971	609,934
Construction and gas pipeline installation service	工程施工及天然氣管道安裝服務	242,465	234,461
Others	其他	3,834	3,258
		<b>897,270</b>	847,653

- (b) The contract assets primarily relate to the Group's rights to consideration for works completed and not billed because the rights are conditional on the Group's future performance.

- (b) 合約資產主要有關本集團收取已取得工程進度但未開立發票的工程的代價權利，乃因該等權利取決於本集團的未來表現。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產及合約負債分類為流動資產，乃因本集團預期可於正常經營週期內將其實現。

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- (c) Contract liabilities are expected to be settled within the Group's normal operating cycle and classified as current liabilities.

Typical payment terms of contract liabilities recognised are as follows:

- Sales of piped natural gas

When the Group receives an advance payment from a customer before gas sales, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for the related sales of gas.

- Construction and gas pipeline installation service

When the Group receives a deposit from a customer before the construction activity commences, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for the provision of related construction and gas pipeline installation services. For most of its customers, the Group typically receives a 30% to 50% of total contract sum upon the commencement of the construction and installation works.

- (c) 合約負債預期將於本集團的正常經營週期內結清並分類為流動負債。

已確認合約負債的一般付款條款如下：

- 管道天然氣銷售

倘本集團銷售燃氣前收取客戶的預付款項，將導致產生合約負債，結餘將按本集團確認的與銷售天然氣相關的收入而減少。

- 工程施工及天然氣管道安裝服務

倘本集團向客戶於工程施工活動開始前收取按金，將導致產生合約負債，結餘將按本集團確認的與工程施工及天然氣管道安裝服務相關的收入而減少。對於大多數客戶，本集團通常於工程施工及安裝開始時收取合約總金額的30%至50%。



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### 7 OTHER INCOME

### 7 其他收入

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Assembling services income	安裝服務收入	23,864	16,175
Government grants	政府補助	22,355	11,855
Sales of gas appliances	燃氣具銷售	4,046	—
Insurance agency service income	保險代理服務收入	6,561	—
Rental income	租賃收益	6,533	1,462
		<b>63,359</b>	29,492

### 8 OTHER (LOSSES)/GAINS — NET

### 8 其他（虧損）／利得淨額

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Net gains from compensation for damaged gas stations and gas pipelines (i)	損壞天然氣場站及天然氣管道的賠償收益淨額(i)	29,932	7,432
Net gains/(losses) on disposal of property, plant and equipment	出售不動產、廠房及設備的收益／（虧損）淨額	23,426	(536)
Net gains on disposal of raw materials	出售原材料的淨收益	4,332	4,824
Impairment loss on property under construction (Note 17)	在建工程減值損失（附註17）	—	(9,754)
Realised fair value gains on wealth management products	理財產品的已實現公允價值收益	—	7,302
Net gains on deregistration of subsidiary	註銷附屬公司的淨收益	4,370	—
Net foreign exchange (losses)/gains (ii)	淨匯兌（虧損）／收益(ii)	(84,171)	24,589
Others	其他	3,513	27
		<b>(18,598)</b>	33,884

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- (i) In 2022, five (2021: four) subsidiaries relocated their gas stations or gas pipelines in accordance with the road repair and construction requirements of the municipal governments of Deqing county, Funing county, Yizheng, Nanjing and Tianjin (2021: Deqing county, Nanjing and Tianjin). The compensation amounts in excess of the carrying amounts of the pipelines being relocated have been recognised as net gains from compensation for damaged gas pipelines for the years ended 31 December 2022 and 2021.
- (ii) The net foreign exchange losses for the year ended 31 December 2022 primarily comprised the net exchange loss of HK\$86,092,000 arising from the retranslation of the US\$-denominated syndicated borrowing and HK\$-denominated bank borrowing. The net foreign exchange gain for the year ended 31 December 2021 was comprised of the net foreign exchange gain of HK\$23,487,000 as arisen from the full settlement of a HK\$-denominated borrowing.
- (i) 於二零二二年，五間附屬公司（二零二一年：四間）根據德清縣、阜寧縣、儀征市、南京市及天津市（二零二一年：德清縣、南京市及天津市）地方政府道路維修及建築工程所需而搬遷其天然氣場站或天然氣管道，截至二零二二年及二零二一年十二月三十一日止年度，超過已搬遷管道賬面值的補償金額已確認為損壞天然氣管道的賠償收益淨額。
- (ii) 截至二零二二年十二月三十一日止年度的淨匯兌損失主要為美元銀團貸款和港元計值借款重新折算所產生的淨匯兌損失86,092,000港元。截至二零二一年十二月三十一日止年度的淨匯兌收益為悉數償還港元計值借款所產生的淨匯兌收益23,487,000港元。

### 9 NET IMPAIRMENT REVERSAL/ (LOSSES) ON FINANCIAL AND CONTRACT ASSETS

### 9 金融及合約資產的減值轉回／（虧損）淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment reversal/(losses) on trade and other receivables	就應收賬款及其他應收款確認的減值轉回／（虧損）	27,750	(24,903)
Impairment reversal/(losses) on contract assets	就合約資產確認的減值轉回／（虧損）	2,973	(323)
		<b>30,723</b>	<b>(25,226)</b>



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## 合併財務報表附註

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### 10 EXPENSES BY NATURE

### 10 按性質劃分的費用

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of gas purchased	天然氣採購成本	<b>4,789,548</b>	3,403,733
Employee benefit expenses (Note 11)	僱員福利費用 (附註 11)	<b>302,166</b>	294,753
Depreciation and amortisation	折舊與攤銷	<b>201,550</b>	190,788
— Property, plant and equipment	— 不動產、廠房及設備	<b>181,055</b>	172,751
— Right-of-use assets	— 使用權資產	<b>16,602</b>	14,921
— Intangible assets	— 無形資產	<b>3,644</b>	2,861
— Investment properties	— 投資物業	<b>249</b>	255
Subcontractor and other costs	分包商及其他成本	<b>128,631</b>	122,535
Changes in inventories of pipelines and other materials	管道及其他材料庫存變化	<b>19,820</b>	8,653
Costs of pipelines and other materials purchased	採購管道及其他材料成本	<b>144,663</b>	174,435
Repair expenses	維修開支	<b>29,196</b>	24,990
Other professional fees	其他專業費用	<b>15,777</b>	14,087
Impairment reversal on property, plant and equipment (Note 17)	就不動產、廠房及設備確認的減值轉回 (附註 17)	<b>(13,994)</b>	—
Expenses relating to short term leases	短期租賃有關的費用	<b>7,024</b>	9,334
Auditor's remuneration	核數師酬金	<b>3,704</b>	3,798
Others	其他	<b>62,053</b>	46,297
Total cost of sales and services and administrative expenses	銷售及服務成本總額及行政開支	<b>5,690,138</b>	4,293,403



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## 合併財務報表附註

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### 11 EMPLOYEE BENEFIT EXPENSES

### 11 僱員福利費用

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and bonuses	工資、薪金和獎金	216,268	210,470
Social security and housing fund	社保和住房公積金	74,291	68,919
Share-based payment expenses	股份支付費用	2,700	3,693
Other benefits	其他福利	8,907	11,671
		<b>302,166</b>	294,753

The Group's employees participate in various defined contribution retirement benefit plans as organised by the PRC government (the "defined contribution schemes"). Other than the Group's monthly contributions to these defined contribution schemes, the Group has no further obligation for the payment of any retirement benefits of its employees. As the assets of these retirement benefit plans are held separately from those of the Group in independently administrated funds managed by the PRC government, there will never a situation for the existence of any forfeited contributions which could be offset the Group's contributions under these defined contribution schemes.

本集團的僱員參加了由中國政府組織的各項界定供款退休福利計劃（「界定供款計劃」）。除本集團每月向該等界定供款計劃供款外，本集團並無進一步支付其僱員任何退休福利的責任。由於該等退休福利計劃的資產由中國政府管理的獨立管理基金持有，與本集團的資產分開持有，因此被放棄的供款絕不會可抵銷本集團在該等界定供款計劃下的供款。



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## 合併財務報表附註

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### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2021: one) director whose emoluments are reflected in the analysis shown in Note 40. The emoluments to the remaining four (2021: four) individuals during the year are as follows:

### (a) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括一名（二零二一年：一名）董事，其酬金於附註40內所示分析中反映。年內餘下四名（二零二一年：四名）人士的薪酬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金和獎金	1,481	2,412
Discretionary bonuses	酌情花紅	1,115	696
Share-based payment expenses	股權支付費用	340	329
Employer's contribution to a retirement benefit scheme	僱主向退休福利計劃作出的供款	192	177
Other social security contributions	其他社保供款	898	914
		<b>4,026</b>	4,528

The emoluments fell within the following bands:

有關酬金介乎以下範圍：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$1,000,000 – HK\$1,500,000	1,000,000 港元至 1,500,000 港元	3	4

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### 12 FINANCE INCOME AND COSTS

### 12 融資收益及成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance income:	融資收益：		
Interest income on bank deposits	銀行存款利息收益	10,330	3,744
Finance costs:	融資成本：		
Interest expenses	利息費用	(156,901)	(133,423)
Less: Amounts capitalised as construction in progress (i)	減：資本化為在建工程的金額 (i)	40,004	28,799
		<b>(116,897)</b>	(104,624)
Finance cost — net:	融資成本淨額：	<b>(106,567)</b>	(100,880)

(i) The capitalisation rate used to determine capitalised amounts of the interests incurred in 2022 was 4.40% (2021: 4.27%) per annum.

(i) 二零二二年用於釐定利息資本化金額的資本化率為每年4.40% (二零二一年：4.27%)。



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## 合併財務報表附註

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### 13 SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2022:

### 13 附屬公司

以下為於二零二二年十二月三十一日的附屬公司列表：

Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	主要業務及營運地點
Winstar Venture Limited	British Virgin Islands 英屬處女群島	US\$200 ordinary shares 200美元	US\$200 ordinary shares 200美元	100%	100%	—	—	Investment holding, British Virgin Islands 投資控股，英屬處女群島
Binhai Investment Hong Kong Company Limited ("Binhai HK") 濱海投資香港有限公司 ([「濱海香港」])	Hong Kong 香港	HK\$2 ordinary shares 2港元	HK\$2 ordinary shares 2港元	100%	100%	—	—	Investment holding, Hong Kong 投資控股，香港
Binhai Tianjin 濱海天津	PRC 中國	US\$ 235,000,000 美元	US\$ 235,000,000 美元	100%	100%	—	—	Investment holding, PRC 投資控股，中國
Zibo Jin Bin Gas Company Limited 濰博津濱燃氣有限公司	PRC 中國	HK\$ 25,000,000 港元	HK\$ 25,000,000 港元	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
				本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Tianjin TEDA Binhai Clean Energy Group Company (formerly known as "Tianjin Binda Gas Enterprise Co., Ltd. ("TEDA Energy")	PRC	US\$ 185,000,000	US\$ 250,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰達濱海清潔能源集團有限公司(前稱天津濱達燃氣實業有限公司)(「泰達能源」)	中國	185,000,000 美元	250,000,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Binzhou TEDA Gas Co., Ltd.	PRC	RMB 22,500,000	RMB 22,500,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
濱州泰達燃氣有限公司	中國	22,500,000 人民幣	22,500,000 人民幣					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Zhaoyuan TEDA Gas Co., Ltd.	PRC	—	RMB 35,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠泰達燃氣有限公司	中國	—	35,000,000 人民幣					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Zhaoyuan Binhai Gas Co., Ltd.	PRC	HK\$ 31,160,000	HK\$ 31,160,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠濱海燃氣有限公司	中國	31,160,000 港元	31,160,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國



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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權益	二零二一年	非控制性權益持有的所有權益	二零二一年	主要業務及營運地點
				二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Deqing Binhai Gas Co., Ltd.	PRC	HK\$ 20,000,000	HK\$ 20,000,000	90%	90%	10%	10%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德清濱海燃氣有限公司	中國	20,000,000 港元	20,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Zhuozhou Binhai Gas Co., Ltd.	PRC	RMB 100,000,000	RMB 100,000,000	85%	85%	15%	15%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
涿州濱海燃氣有限公司	中國	人民幣 100,000,000 元	人民幣 100,000,000 元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Nanjing Binhai Gas Company Limited ("Nanjing Binhai")	PRC	US\$ 1,260,000	US\$ 1,260,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京濱海燃氣有限公司 (「南京濱海」)	中國	1,260,000 美元	1,260,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Yizheng TEDA Gas Company Limited	PRC	US\$ 1,324,406	US\$ 1,324,406	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
儀征泰達燃氣有限公司	中國	1,324,406 美元	1,324,406 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國



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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
				本集團持有的所有權益		非控制性權益持有的所有權益		主要業務及營運地點
名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Qinhuangdao TEDA Gas Company Limited	PRC	US\$ 1,210,000	US\$ 1,210,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
秦皇島泰達燃氣有限公司	中國	1,210,000 美元	1,210,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qingdao TEDA Gas Company Limited (Formerly known as "Qingdao Jiaonan Wah Sang Gas Company Limited")	PRC	US\$ 1,349,000	US\$ 1,349,000	80%	80%	20%	20%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
青島泰達燃氣有限公司 (原為「青島膠南華樂燃氣有限公司」)	中國	1,349,000 美元	1,349,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Sanhe TEDA Gas Company Limited	PRC	RMB 7,602,100	RMB 7,602,100	90%	90%	10%	10%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
三河泰達燃氣有限公司	中國	人民幣 7,602,100 元	人民幣 7,602,100 元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Changle TEDA Gas Company Limited	PRC	US\$ 1,393,400	US\$ 1,393,400	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
昌樂泰達燃氣有限公司	中國	1,393,400 美元	1,393,400 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國



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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益	二零二一年	非控制性權益持有的所有權權益	二零二一年	主要業務及營運地點
				二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Dezhou Binhai Gas Company Limited	PRC	RMB 10,000,000	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德州濱海燃氣有限公司	中國	人民幣 10,000,000元	人民幣 10,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qingdao Jiaozhou Binhai Gas Company Limited	PRC	RMB 14,000,000	RMB 14,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
青島膠州濱海燃氣有限公司	中國	人民幣 14,000,000元	人民幣 14,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Funing TEDA Gas Company Limited	PRC	HK\$ 7,000,000	HK\$ 7,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
阜寧泰達燃氣有限公司	中國	7,000,000 港元	7,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Yishui Binhai Gas Company Limited	PRC	HK\$ 12,600,000	HK\$ 12,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
沂水濱海燃氣有限公司	中國	12,600,000 港元	12,600,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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## 合併財務報表附註

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權益	二零二一年	非控制性權益持有的所有權益	二零二一年	主要業務及營運地點
				二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Rizhao Binhai Gas Company Limited	PRC	HK\$ 12,600,000	HK\$ 12,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
日照濱海燃氣有限公司	中國	12,600,000 港元	12,600,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Haiyan Tian Tai Gas Company Limited	PRC	HK\$ 25,000,000	HK\$ 25,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海鹽天泰燃氣有限公司	中國	25,000,000 港元	25,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Beijing Airport Wah Sang Gas Company Limited	PRC	HK\$ 12,000,000	HK\$ 12,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
北京空港華燊燃氣有限公司	中國	12,000,000 港元	12,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Haiyang Wah Sang Gas Company Limited	PRC	HK\$ 1,785,000	HK\$ 11,900,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海陽華燊燃氣有限公司	中國	1,785,000 港元	11,900,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國



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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	主要業務及營運地點
Tianjin Binhai Xinda Real Estate Company Limited 天津濱海信達地產有限公司	PRC 中國	— —	US\$ 20,000,000 美元	100%	100%	—	—	Real estate investment, PRC 房地產投資·中國
Yizheng Jin Bin Gas Company Limited 儀征津濱燃氣有限公司	PRC 中國	US\$ 1,463,000 美元	US\$ 1,463,000 美元	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tangshan Binhai Gas Company Limited 唐山濱海燃氣有限公司	PRC 中國	RMB 19,810,000 人民幣	RMB 19,810,000 人民幣	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin HuaTai Xinda Gas Company Limited 天津華泰信達燃氣有限公司	PRC 中國	RMB 5,000,000 人民幣	RMB 5,000,000 人民幣	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
				本集團持有的所有權益		非控制性權益持有的所有權益		主要業務及營運地點
名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Tangshan TEDA Gas Company Limited	PRC	RMB 37,869,400	RMB 37,869,400	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
唐山泰達燃氣有限公司	中國	人民幣 37,869,400元	人民幣 37,869,400元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Jizhou Binhai Gas Company Limited	PRC	HK\$ 10,500,000	HK\$ 10,500,000	98%	98%	2%	2%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
冀州濱海燃氣有限公司	中國	10,500,000 港元	10,500,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Anxin TEDA Gas Company Limited	PRC	RMB 5,000,000	RMB 5,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
安新泰達燃氣有限公司	中國	人民幣 5,000,000元	人民幣 5,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qingyuan Binhai Gas Company Limited	PRC	HK\$ 10,000,000	HK\$ 10,000,000	99.82%	99.82%	0.18%	0.18%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
清苑濱海燃氣有限公司	中國	10,000,000 港元	10,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國



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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
				本集團持有的所有權益		非控制性權益持有的所有權益		主要業務及營運地點
名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Liyang Binhai Gas Company Limited	PRC	RMB 15,000,000	RMB 15,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
瀏陽濱海燃氣有限公司	中國	人民幣 15,000,000元	人民幣 15,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Fengxian Binhai Gas Company Limited	PRC	HK\$ 14,000,000	HK\$ 14,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
豐縣濱海燃氣有限公司	中國	14,000,000 港元	14,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Gaoan TEDA Gas Company Limited	PRC	HK\$ 50,000,000	HK\$ 50,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
高安泰達燃氣有限公司	中國	50,000,000 港元	50,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Taigang Gas Company Limited	PRC	RMB 13,000,000	RMB 13,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰港燃氣有限公司	中國	人民幣 13,000,000元	人民幣 13,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國



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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
				本集團持有的所有權益		非控制性權益持有的所有權益		主要業務及營運地點
名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Tianjin BinMing Gas Company Limited	PRC	RMB 3,000,000	RMB 10,000,000	80%	80%	20%	20%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱明燃氣有限公司	中國	人民幣 3,000,000元	人民幣 10,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin BinNing Gas Company Limited	PRC	RMB 3,000,000	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱寧燃氣有限公司	中國	人民幣 3,000,000元	人民幣 10,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Bintou Xinzhi Technology Company Limited (Formerly known as "Tianjin Tairan Technology Company Limited")	PRC	—	RMB 63,230,000	100%	100%	—	—	Research and development of clean energy, PRC
天津濱投新智科技有限公司 (「前稱天津泰燃科技有限公司」)	中國	—	人民幣 63,230,000元					清潔能源的研究和開發·中國
Hainan Teda New Energy Company Limited	PRC	—	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海南泰達新能源有限公司	中國	—	人民幣 10,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國



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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2022	2021	2022	2021	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益	二零二一年	非控制性權益持有的所有權權益	二零二一年	主要業務及營運地點
				二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
Tianjin Tairan New Energy Technology Company Limited	PRC	—	US\$ 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰燃新能源技術有限公司	中國	—	10,000,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Nanjing Lv Yuan Gas Company Limited ("Nanjing Lv Yuan")	PRC	RMB 6,600,000	RMB 6,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京綠源燃氣有限公司 (「南京綠源」)	中國	人民幣 6,600,000 元	人民幣 6,600,000 元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin Taihe Heating Company Limited	PRC	RMB 71,000,000	RMB 100,000,000	51%	51%	49%	49%	Heating supply services, PRC
天津泰合熱力有限公司	中國	人民幣 71,000,000 元	人民幣 100,000,000 元					供暖服務，中國
Taicheng Clean Energy Company Limited	PRC	—	RMB 400,000,000	100%	—	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
泰城清潔能源有限公司	中國	—	人民幣 400,000,000 元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Jingjiang Wah Sang Gas Company Limited, a subsidiary at 31 December 2021, has been disposed on 11 November 2022 and, Taicheng Clean Energy Company Limited was founded on 22 December 2022.

As at 31 December 2022, the Directors considered that none of the subsidiaries with non-controlling shareholders are material to the Group.

靖江華樂燃氣有限公司於二零二一年十二月三十一日為附屬公司，已於二零二二年十一月十一日出售，及泰城清潔能源有限公司成立於二零二二年十二月二十二日。

於二零二二年十二月三十一日，董事認為無重大非控股股東權益的附屬公司。

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## 合併財務報表附註

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### 14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated statement of financial position are set out below:

### 14 按權益法入賬的投資

於合併財務狀況表中確認的金額如下：

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Investment in associates	於聯營公司的投資	<b>55,125</b>	58,721
Investment in joint ventures	於合營企業的投資	<b>23,671</b>	26,925
		<b>78,796</b>	85,646

The amounts recognised in the consolidated statement of profit or loss are as follows:

於合併損益表內確認的金額如下：

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Share of profits of associates	應佔聯營公司利潤	<b>8,262</b>	8,141
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/利潤	<b>(1,276)</b>	355
		<b>6,986</b>	8,496



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## 合併財務報表附註

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### Interests in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 December 2022. The proportion of ownership interest is the same as the proportion of voting rights held.

### 於聯營公司及合營企業的權益

於二零二二年十二月三十一日，本集團的聯營公司和合營企業如下。所有權權益的比例與持有表決權的比例相同。

Name of entity 實體名稱	Registered capital 註冊資本 (RMB'000) (人民幣千元)	% of ownership interest 所有權權益百分比		Nature of relationship 關係性質	Share of profits/(losses) 應佔利潤/(虧損)		Carrying amounts 賬面值	
		2022 二零二二年	2021 二零二一年		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. 中石化濱投(天津)天然氣利用有限公司	40,000	50%	50%	Joint venture 合營企業	(770)	208	13,481	15,379
Tianjin Airport Economic Area Gas Co., Ltd. ("Tianjin Airport Gas") 天津空港燃氣有限公司(「天津空港燃氣」)	30,000	40%	40%	Joint venture 合營企業	(506)	147	10,190	11,546
Qinhuangdao Taixing Gas Co., Ltd. 秦皇島市泰興天然氣有限公司	30,000	45%	45%	Associate 聯營公司	7,387	8,141	51,227	58,721
Haiyan Zhongran Tiantai Energy Limited Company (i) 海鹽中燃天泰能源有限公司(i)	10,000	27%	—	Associate 聯營公司	875	—	3,898	—
					6,986	8,496	78,796	85,646

(i) On 23 August 2022, the Group and Xiamen Huayou Energy Limited Company set up Haiyan Zhongran Tiantai Energy Limited Company, in which the Group holds 27% of the equity interest. In accordance with the articles of incorporation, the Group has a significant influence on Haiyan Zhongran Tiantai Energy Limited Company as it assigns one of three Directors.

(i) 於二零二二年八月二十三日，本集團與廈門華油能源有限公司成立海鹽中燃天泰能源有限公司，其中本集團持有27%股權。根據公司章程，三個董事中的一位由本集團指派，對海鹽中燃天泰能源有限公司擁有重大影響力。

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## 合併財務報表附註

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### 15 INCOME TAX EXPENSE

### 15 所得稅費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current income tax	即期所得稅	68,438	94,381
Deferred income tax credit (Note 22)	遞延所得稅抵免 (附註22)	(12,788)	(9,117)
		<b>55,650</b>	85,264

Reconciliation between profit before income tax and the aggregate tax at the rates applicable to profits in the respective entities concerned is set out below:

除所得稅前利潤與按適用於有關實體利潤的稅率計算的總稅額之間的對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	388,403	495,289
Tax calculated at the statutory corporate income tax rate of 25%	按法定企業所得稅稅率25%計稅	97,101	123,822
Tax effect of preferential tax rates on income of certain subsidiaries	若干附屬公司收益採用優惠稅率的稅務影響	(34,114)	(19,338)
Tax effect of tax rates change on income of certain subsidiaries	稅率變動對若干附屬公司收益的稅務影響	(772)	—
Tax effect of additional income tax deduction granted to subsidiaries for their research and development expenditures	附屬公司的研發費用額外所得稅扣除之稅務影響	(13,166)	(9,984)
Tax effect of additional income tax deduction granted to subsidiaries for their depreciation of equipments	附屬公司設備折舊的額外所得稅減免之稅務影響	(6,458)	—



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		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Tax effect of share of results of associates and joint ventures	應佔聯營公司和合營企業利潤的稅務影響	(1,824)	(2,124)
Tax effect of expenses not deductible for the tax purpose	不可扣稅費用的稅務影響	31,534	13,228
Tax effect of income not taxable for the tax purpose	毋須課稅收益的稅務影響	—	(6,785)
Tax effect of deductible temporary difference not recognised	未確認可抵扣暫時差額的稅務影響	1,655	564
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	6,792	537
Utilisation of tax losses previously unrecognised	使用早前未確認的稅項虧損	(5,381)	(12,849)
Reversal of tax losses previously recognised	早前已確認之稅項虧損轉回	2,797	—
Reversal of deductible temporary differences previously recognised	早前已確認的可抵扣暫時差額轉回	2,045	—
Recognition of previously unrecognised deductible tax losses	確認早前未確認的可抵扣稅項虧損	(2,091)	(11,268)
Recognition of previously unrecognised deductible temporary differences	確認早前未確認的可抵扣暫時差額	—	(2,707)
Deferred income tax liabilities on undistributed profits of PRC subsidiaries	中國附屬公司未分配利潤的遞延所得稅負債	(22,468)	12,168
Income tax expenses	所得稅支出	55,650	85,264



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On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

Binhai HK is a resident of the Hong Kong Special Administrative Region under the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” for the calendar year 2022.

According to the PRC Corporate Income Tax Law (the “CIT Law”), the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated outside Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax on dividend (“Dividend tax”) at the rate of 10% with reduced rates available under certain conditions according to relevant international tax treaties.

The Group is liable to Dividend tax on dividends actually declared and distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008. As Binhai HK has acquired Certificate of Resident Status for year 2022, reduced rate of Dividend tax was applied.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務（修訂）（第7號）條例草案（「草案」），引入兩級制利得稅率。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率，合資格集團實體首2,000,000港元利潤按8.25%的稅率計稅，而超過2,000,000港元的利潤按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤繼續按16.5%的統一稅率計稅。

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，於二零二二年曆年，濱海香港屬於香港特別行政區居民。

根據中國企業所得稅法（「企業所得稅法」），倘在中國註冊成立的附屬公司向其海外直接控股公司（在中國內地以外地點註冊成立）宣派的股息與於二零零八年一月一日後所得利潤有關，則須按稅率10%繳納股息預提所得稅（「股息稅」），而根據相關國際稅務條約在若干條件下可獲下調稅率。

本集團須就從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益實際宣派及分派的股息繳納股息稅。由於濱海香港獲得二零二二年居民身分證明書，因此應用下調的股息稅稅率。



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In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Corporate Income Tax”, New and High Technical Enterprise was subject to income tax at a preferential tax rate of 15%. TEDA Energy was recognised as a New and High Technical Enterprises on 19 December 2022 in accordance with the applicable CIT Law for 3 years and is subject to the preferential tax rate of 15% from 2022 to 2024.

Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the year ended 31 December 2022 (2021: 25%).

The Company was established in Bermuda, which is a tax free country.

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。根據適用企業所得稅法，泰達能源於二零二二年十二月十九日被認定為高新技術企業，為期三年，因此在二零二二年至二零二四年享受15%的優惠稅率。

截至二零二二年十二月三十一日止年度，其他於中國成立的附屬公司須按25%（二零二一年：25%）的法定稅率繳納所得稅。

本公司於百慕達成立，而該國為免稅國家。

## 16 EARNINGS PER SHARE

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted-average number of ordinary shares in issue during the year.

## 16 每股收益

### (i) 每股基本收益

每股基本收益乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均股數計算。

		2022 二零二二年	2021 二零二一年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤(千港元)	325,833	399,659
Weighted-average number of ordinary shares for basic earnings per share (thousand)	計算每股基本收益的普通股加權平均股數(千股)	1,352,025	1,352,025
Basic earnings per share (HK\$ cents)	每股基本收益(港仙)	24.1	29.6

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## 合併財務報表附註

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### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted-average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### (ii) 每股稀釋收益

每股稀釋收益調整用於確定每股基本收益的金額，以計及於假設所有稀釋潛在普通股獲兌換的情況下，尚未行使的額外普通股的加權平均股數。

		2022 二零二二年	2021 二零二一年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	325,833	399,659
Weighted-average number of ordinary shares for diluted earnings per share (thousand)	計算每股稀釋收益的普通股加權平均股數 (千股)	1,355,530	1,355,677
Diluted earnings per share (HK\$ cents)	每股稀釋收益 (港仙)	24.0	29.5

### (iii) Weighted-average number of shares used as the denominator

### (iii) 用作分母之加權平均股數

		2022 二零二二年	2021 二零二一年
Weighted-average number of ordinary shares used as the denominator in calculating basic earnings per share (thousand)	計算每股基本收益時用作分母的普通股加權平均數 (千股)	1,352,025	1,352,025
Adjustment for share options granted to employee (thousand)	授予員工的購股權調整 (千股)	3,505	3,652
Weighted-average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (thousand)	計算每股稀釋收益時用作分母的普通股及潛在普通股加權平均數 (千股)	1,355,530	1,355,677



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## 合併財務報表附註

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### 17 PROPERTY, PLANT AND EQUIPMENT

### 17 不動產、廠房及設備

		Gas pipelines 燃氣管道 HK\$'000 千港元	Buildings and constructions 樓宇 及建築物 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Office equipment and motor vehicles 辦公室設備 及汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2021</b>	於二零二一年一月一日						
Cost	成本	4,501,177	294,013	262,935	76,208	1,165,984	6,300,317
Accumulated depreciation	累計折舊	(670,236)	(69,449)	(70,078)	(44,838)	–	(854,601)
Accumulated impairment	累計減值	(62,614)	(25,723)	(55,179)	(1,808)	(53,557)	(198,881)
Net book amount	賬面淨值	3,768,327	198,841	137,678	29,562	1,112,427	5,246,835
<b>Year ended 31 December 2021</b>	截至二零二一年 十二月三十一日止年度						
1 January 2021	二零二一年一月一日	3,768,327	198,841	137,678	29,562	1,112,427	5,246,835
Additions	添置	273	8	1,476	10,118	655,211	667,086
Transfer	轉撥	370,883	50,356	11,724	709	(433,672)	–
Disposals	出售	(486)	–	(161)	(470)	–	(1,117)
Depreciation charges	折舊開支	(142,339)	(11,296)	(9,964)	(9,152)	–	(172,751)
Impairment losses	減值虧損	–	–	–	–	(9,754)	(9,754)
Currency translation differences	貨幣換算差異	114,332	7,092	4,064	857	36,547	162,892
31 December 2021	二零二一年十二月三十一日	4,110,990	245,001	144,817	31,624	1,360,759	5,893,191
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日						
Cost	成本	5,011,150	354,222	284,143	87,931	1,425,319	7,162,765
Accumulated depreciation	累計折舊	(834,250)	(82,706)	(82,693)	(54,159)	–	(1,053,808)
Accumulated impairment	累計減值	(65,910)	(26,515)	(56,633)	(2,148)	(64,560)	(215,766)
Net book amount	賬面淨值	4,110,990	245,001	144,817	31,624	1,360,759	5,893,191

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## 合併財務報表附註

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		Gas pipelines	Buildings and constructions 樓宇 及建築物	Machinery and equipment 機器及設備	Office equipment and motor vehicles 辦公室設備 及汽車	Construction in progress 在建工程	Total 總計
		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
<b>Year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日止年度</b>						
1 January 2022	二零二二年一月一日	4,110,990	245,001	144,817	31,624	1,360,759	5,893,191
Additions	添置	3,988	3,777	4,035	5,721	562,049	579,570
Transfer	轉撥	325,573	40,846	18,646	3,842	(388,907)	—
Disposals	出售	(538)	(210)	(148)	(260)	—	(1,156)
Depreciation charges	折舊開支	(133,683)	(16,211)	(21,065)	(10,096)	—	(181,055)
Impairment reversal	減值轉回	13,994	—	—	—	—	13,994
Currency translation differences	貨幣換算差異	(313,361)	(21,495)	(12,432)	(2,132)	(109,729)	(459,149)
31 December 2022	二零二二年十二月三十一日	4,006,963	251,708	133,853	28,699	1,424,172	5,845,395
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>						
Cost	成本	4,929,896	367,972	280,628	87,255	1,474,567	7,140,318
Accumulated depreciation	累計折舊	(897,544)	(93,289)	(95,396)	(57,359)	—	(1,143,588)
Accumulated impairment	累計減值	(25,389)	(22,975)	(51,379)	(1,197)	(50,395)	(151,335)
Net book amount	賬面淨值	4,006,963	251,708	133,853	28,699	1,424,172	5,845,395



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## 合併財務報表附註

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- (i) Depreciation expenses of HK\$114,026,000 (2021: HK\$119,436,000) and HK\$67,029,000 (2021: HK\$53,315,000) have been charged to “Cost of sales and services” and “Administrative expenses”, respectively.
- (ii) The Group is in the process of applying for the ownership title certificates of certain buildings and constructions which are with net carrying amounts of approximately HK\$161,139,000 as at 31 December 2022 (2021: HK\$132,243,000). The Directors believe that the ownership title certificates will be obtained in due course without any significant additional costs.
- (iii) The property, plant and equipment held by the subsidiaries making losses for the current year or the subsidiaries with net profits for the current year and losses incurred in the past two years with provision for impairment on property, plant and equipment brought down from the prior year (collectively the “Assets subject to Impairment Review”) were identified to assess their recoverable values and potential provision or reversal of assets impairment. As at 31 December 2022, the total carrying amount of the Assets subject to Impairment Review amounted to approximately HK\$271.6 million (2021: HK\$35.6 million).

— *Assessment using value-in-use method*

The recoverable amount of property, plant and equipment except a property under construction is determined based on the value-in-use calculations which involve the use of discounted cash flow method and is assessed at the cash generating units (“CGUs”) level. Management regards each subsidiary is an individual CGU.

(i) 折舊開支114,026,000港元(二零二一年: 119,436,000港元)及67,029,000港元(二零二一年: 53,315,000港元)已分別計入「銷售及服務成本」及「行政開支」。

(ii) 於二零二二年十二月三十一日，本集團正就賬面淨值約為161,139,000港元(二零二一年: 132,243,000港元)的若干樓宇及建築物申領所有權證明。董事相信將適時且毋須產生重大成本的情況下取得證明。

(iii) 本年度產生虧損的附屬公司及本年度盈利但於過去兩年產生虧損且過往年度已計提不動產、廠房及設備減值撥備的附屬公司所持不動產、廠房及設備(統稱「需進行減值評估的資產」)已予識別，以評估其可收回價值及資產減值的潛在撥備或轉回。於二零二二年十二月三十一日，進行減值評估的資產的總賬面值為約271.6百萬港元(二零二一年: 35.6百萬港元)。

— *採用使用價值法進行評估*

除一處在建物業外，不動產、廠房及設備的可收回金額乃根據使用價值計算釐定，其中涉及使用折現現金流量法，並在現金產生單位(「現金產生單位」)層面評估。管理層視各附屬公司為單個現金產生單位。



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The key assumptions for the calculation included the growth rates of business volume, gross margin and the pre-tax discount rate. The Group expected no revenue will be derived from CGUs with no business operations and used a growth rate of business volume ranging from 2% to 16% (2021: 2% to 10%) for those CGUs with normal business operations which are consistent with the historical performance of the respective CGUs.

For the CGUs under assessment, the assumed gross margin for sales of piped natural gas is 5% to 19% (2021: 2%-32%) and the assumed gross margin for construction and gas pipeline installation service is 31% to 68% (2021: 43% to 56%). The Group used a pre-tax discount rates ranging from 13.56% to 15.91% (2021: 12.00% to 15.59%) to discount the estimated future cash flows from the relevant CGUs. The Group performed sensitivity analysis around the above key assumptions without material variances identified. Based on the management's assessment on the impairment of property, plant and equipment, impairment of approximately HK\$13,994,000 has been reversed for the year ended 31 December 2022 (2021: nil).

計算的主要假設包括業務量的增長率、毛利率及除稅前折現率。本集團預期無業務營運的現金產生單位將不會產生收入，而就擁有正常業務營運的現金產生單位則採用介乎2%至16%（二零二一年：2%至10%）的業務量增長率，這與相關現金產生單位的歷史表現一致。

對於接受評估的現金產生單位，假設的管道天然氣銷售的毛利率為5%至19%（二零二一年：2%至32%），而假設的工程施工及天然氣管道安裝服務的毛利率為31%至68%（二零二一年：43%至56%）。本集團使用介乎13.56%至15.91%（二零二一年：12.00%至15.59%）的除稅前折現率，以折現相關現金產生單位的估計未來現金流量。本集團已就上述主要假設進行敏感性分析，且並無識別出重大差異。根據管理層對不動產、廠房及設備的減值評估，截至二零二二年十二月三十一日止年度約13,994,000港元的減值已轉回。港元（二零二一年：無）。



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## 合併財務報表附註

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### — Assessment using residual value method

The management reviewed the carrying amount of a property under construction with reference to a valuation carried out on 31 December 2022, with the assistance from an external valuer. The residual value method used in valuing properties under development by establishing the market value on the premise that the properties will be developed and completed in accordance with its latest development plan. The residual values of the properties can be expressed as the market value deducts the estimated costs to complete and developers' profit to reflect the total value of the partially completed development. The key assumptions included the estimated selling price, estimated costs to completion and selling expenses. Based on the results of the impairment assessments, the Group has not recognised further provision for impairment on the property under construction with total costs of HK\$105,620,000 (2021: HK\$114,215,000) has been recognised during the year ended 31 December 2022 and the accumulated impairment losses as of that date amounted to HK\$42,552,000 (2021: HK\$46,016,000).

### — 採用剩餘價值法進行評估

在外部估值師的協助下，管理層經參考於二零二二年十二月三十一日進行的估值後審閱在建物業的賬面值。剩餘價值法 — 用於透過假設物業將根據其最新發展計劃發展及完工而確定市值來對發展中物業進行估值。物業的剩餘價值可表示為市值減估計完成成本及發展商利潤，以反映部分完工發展項目的總價值。主要假設包括估計售價、估計完成成本及銷售開支。基於減值評估結果，截至二零二二年十二月三十一日止年度，本集團就在建物業未進一步確認減值撥備，該在建物業總成本為105,620,000港元（二零二一年：114,215,000港元），於該日的累計減值虧損為42,552,000港元（二零二一年：46,016,000港元）。

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## 合併財務報表附註

For the year ended 31 December 2022

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(iv) Movements of the impairment allowance of property, plant and equipment are set out below:

(iv) 不動產、廠房及設備的減值撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	215,766	198,881
Impairment (reversal)/loss recognised in the year	於年內確認的減值(轉回)/虧損	(13,994)	9,754
Write off of impairment allowance upon disposals	出售時撇銷減值撥備	(35,159)	—
Currency translation differences	匯兌差異	(15,278)	7,131
At 31 December	於十二月三十一日	<b>151,335</b>	215,766

The impairment allowance of HK\$35,159,000 ended 31 December 2022 (2021: Nil) was written off because of the related assets were disposed of during the year.

截至二零二二年十二月三十一日止的減值撥備35,159,000港元(二零二一年：無)已撇銷，乃因年內出售相關資產所致。

(v) Gas pipelines with carrying amounts of approximately HK\$742,762,000 as at 31 December 2022 (31 December 2021: Nil) are pledged as security for the Group's bank borrowing, details of which are set out in Note 31(c).

(v) 於二零二二年十二月三十一日，賬面淨值約742,762,000港元(二零二一年十二月三十一日：無)的燃氣管道已作為本集團銀行借款的抵押，有關詳情載於附註31(c)。



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## 合併財務報表附註

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### 18 LEASES

#### (i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		<b>31 December 2022</b>	31 December 2021
		於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	<b>184,411</b>	178,880
— Leased buildings	— 租賃的樓宇	<b>24,774</b>	17,704
		<b>209,185</b>	196,584
Lease liabilities	租賃負債		
— Current	— 流動	<b>11,962</b>	10,842
— Non-current	— 非流動	<b>15,622</b>	10,020
		<b>27,584</b>	20,862

The Group's land use rights represent prepaid lease payments for land located in the PRC which are with lease terms from 30 to 50 years.

The Group also leases various offices and warehouses and the related rental contracts are typically made for fixed periods of 2 to 5 years without extension options.

### 18 租賃

#### (i) 於合併財務狀況表內確認的金額

合併財務狀況表顯示下列金額與租賃相關：

本集團的土地使用權指位於中國的土地的預付租賃款項，租期為30至50年。

本集團亦租用不同辦公室及倉庫，而相關租約的固定期限一般為2年至5年，並無延長選擇權。

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## 合併財務報表附註

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Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Additions to land use rights and leased buildings during the year ended 31 December 2022 amounted to approximately HK\$24,749,000 and HK\$19,873,000 (2021: HK\$13,982,000 and HK\$13,905,000), respectively. There is no disposal of land use rights during the years ended 31 December 2022 and 2021.

The Group is in the process of applying for the ownership title certificates of certain land use rights with carrying amounts of HK\$5,203,000 as at 31 December 2022 (2021: HK\$39,194,000). The Directors believe that the ownership title certificates will be obtained in due course without any significant costs.

租賃條款按個別租賃協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人所持租賃資產的擔保權益除外。租賃資產不得用作借款的抵押品。

截至二零二二年十二月三十一日止年度，土地使用權和租賃建築物的添置分別約為24,749,000港元和19,873,000港元（二零二一年：13,982,000港元和13,905,000港元）。截至二零二二年及二零二一年十二月三十一日止年度未處置土地使用權。

於二零二二年十二月三十一日，本集團正就賬面值約為5,203,000港元（二零二一年：39,194,000港元）的若干土地使用權申領所有權證明。董事相信將適時且毋須產生重大成本的情況下取得證明。



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

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### (ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

### (ii) 於合併損益表內確認的金額

合併損益表顯示下列金額與租賃相關：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
— Land use rights	— 土地使用權	5,014	4,332
— Leased buildings	— 租賃的樓宇	11,588	10,589
		<b>16,602</b>	14,921
Interest expense (included in finance costs)	利息費用（計入融資成本）	1,173	758
Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	與短期租賃有關的費用（計入銷售及服務成本及行政開支）	7,024	9,334

The total cash outflow for leases in 2022 was approximately HK\$18,736,000 (2021: HK\$19,378,000).

於二零二二年，租賃的總現金流出約為18,736,000港元（二零二一年：19,378,000港元）。



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## 合併財務報表附註

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### 19 INVESTMENT PROPERTIES

### 19 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	7,073	7,120
Depreciation charge for the year	年內折舊開支	(249)	(255)
Currency translation differences	匯兌差額	(523)	208
At 31 December	於十二月三十一日	<b>6,301</b>	7,073

The carrying values of the investment properties approximated their fair values.

投資物業的公允價值與其賬面值相若。

Amounts recognised in profit or loss for investment properties

就投資物業於損益內確認的金額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental income	租賃收益	765	784
Direct operating expenses from property that generated rental income	來自產生租賃收益的物業的直接經營開支	(249)	(255)



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## 合併財務報表附註

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### 20 INTANGIBLE ASSETS

### 20 無形資產

		Operating rights	Goodwill (Notes i & ii) 商譽 (附註 i & ii)	Software 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2021</b>	於二零二一年一月一日				
Cost	成本	45,794	13,745	9,556	69,095
Accumulated amortisation	累計攤銷	(9,019)	—	(3,277)	(12,296)
Accumulated impairment	累計減值	—	(13,745)	—	(13,745)
Net book amount	賬面淨值	36,775	—	6,279	43,054
<b>Year ended 31 December 2021</b>	截至二零二一年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	36,775	—	6,279	43,054
Additions	添置	—	—	6,033	6,033
Amortisation charge	攤銷開支	(1,425)	—	(1,436)	(2,861)
Currency translation differences	匯兌差額	1,052	—	329	1,381
Closing net book amount	年末賬面淨值	36,402	—	11,205	47,607
<b>At 31 December 2021</b>	於二零二一年十二月三十一日				
Cost	成本	47,221	14,155	16,181	77,557
Accumulated amortisation	累計攤銷	(10,819)	—	(4,976)	(15,795)
Accumulated impairment	累計減值	—	(14,155)	—	(14,155)
Net book amount	賬面淨值	36,402	—	11,205	47,607

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## 合併財務報表附註

For the year ended 31 December 2022

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		Operating rights	Goodwill (Notes i & ii) 商譽 (附註 i & ii)	Software 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	36,402	—	11,205	47,607
Additions	添置	—	—	11,018	11,018
Amortisation charge	攤銷開支	(1,389)	—	(2,255)	(3,644)
Currency translation differences	匯兌差額	(2,624)	—	(1,355)	(3,979)
Closing net book amount	年末賬面淨值	32,389	—	18,613	51,002
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
Cost	成本	43,513	13,090	25,055	81,658
Accumulated amortisation	累計攤銷	(11,124)	—	(6,442)	(17,566)
Accumulated impairment	累計減值	—	(13,090)	—	(13,090)
Net book amount	賬面淨值	32,389	—	18,613	51,002

Notes:

- (i) The goodwill is arisen from the Group's acquisition of 100% equity interest in Nanjing Lvyuan in March 2019. The acquisition is strategic for the Group to expand its business operations in Nanjing and management considers Nanjing Lvyuan a separate cash generating unit (the "Nanjing Lvyuan CGU") and review its business performance on a regular basis.
- (ii) Impairment tests for goodwill

Management reviews the business performance and monitors the goodwill on individual CGU basis.

附註：

- (i) 商譽產生自本集團於二零一九年三月收購南京綠源的100%股權。該收購對本集團擴展其於南京的業務營運具有戰略意義，而管理層認為南京綠源為獨立的現金產生單位（「南京綠源現金產生單位」），並定期檢討其業務表現。
- (ii) 商譽減值測試

管理層按個別現金產生單位基準檢討業務表現及監察商譽。



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## 合併財務報表附註

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A full provision for impairment charge on the goodwill of HK\$13,302,000 was recognised in 2020 due to the slowdown of the Nanjing Lvyuan CGU's business expansion and the bankruptcy or shutdown of some of its potential customers caused by the outbreak of COVID-19 pandemic (collectively the "Business Slowdown"). The Group has also reassessed the depreciation and amortisation policies of the property, plant and equipment and intangible assets (other than goodwill) of Nanjing Lvyuan and concluded that estimated useful lives of these assets will not be affected by the Business Slowdown and none of these assets (other than goodwill) are considered as impaired.

於二零二零年確認商譽減值費用全額撥備13,302,000港元乃由於南京綠源現金產生單位業務擴張放緩，以及因冠狀病毒疫情爆發導致部分潛在客戶破產或停運所致（統稱「業務放緩」）。本集團亦重新評估南京綠源的不動產、廠房及設備以及無形資產（商譽除外）的減值及攤銷政策，並認為該等資產的估計可使用年期將不會受業務放緩影響，且亦無任何類別的資產（商譽除外）被視作出現減值。

### 21 PREPAYMENTS

### 21 預付款項

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Prepayments for natural gas purchases	採購天然氣的預付款項	534,286	379,740
Prepayments for acquiring an equity investment (Note a)	收購一項股本投資的預付款項(附註a)	169,760	—
Prepayments for construction projects	在建項目預付款項	120,764	119,445
Prepayments for others	其他預付款項	82,067	30,887
		<b>906,877</b>	530,072
Less: Provision for impairment	減：減值撥備	<b>(74,338)</b>	(81,240)
		<b>832,539</b>	448,832
Representing:	其中：		
— Non-current portion	— 非流動部分	267,390	29,470
— Current portion	— 流動部分	565,149	419,362
		<b>832,539</b>	448,832

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## 合併財務報表附註

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(a) In September 2022, Binhai Tianjin prepaid an amount of RMB150,000,000 (equivalent to approximately HK\$169,760,000) to Tianjin TEDA-Nangang Development Group Co., Ltd\* (天津經濟技術開發區南港發展集團有限公司) for the Group's acquisition of the 2% equity interests of Sinopec Tianjin LNG Co., Ltd\* (中石化天津液化天然氣有限責任公司). Pursuant to the equity transfer agreement governing the transaction dated on 20 February 2023, this prepayment was to be off-set against the total consideration of RMB193,067,300 (equivalent to approximately HK\$218,501,000). Therefore, the prepayment was presented as non-current assets as at 31 December 2022. Binhai Tianjin had already paid the rest of the total consideration on 3 March 2023, and the change of business registration of Sinopec Tianjin LNG Co., Ltd has been completed as of the date of approval of these consolidated financial statements.

The rest of non-current portion of prepayments represented the prepayments for the constructions of the gas pipeline network of the Group.

(a) 濱海天津於二零二二年九月向天津經濟技術開發區南港發展集團有限公司預付人民幣150,000,000元(相當於約169,760,000港元)，用於集團收購中石化天津液化天然氣有限責任公司2%股權。根據與該交易相關的二零二三年二月二十日的股權轉讓協議，這筆預付款可從總代價人民幣193,067,300元(相當於約218,501,000港元)中抵銷。因此，於二零二二年十二月三十一日，這筆預付款作為非流動資產列報。濱海天津已於二零二三年三月三日支付總對價的剩餘部分，並且合併財務報表批准日期中石化天津液化天然氣有限責任公司商業登記的變更已經完成。

非流動部分的其餘預付賬款為本集團天然氣管網建設的預付款項。



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 22 DEFERRED INCOME TAX

### 22 遞延所得稅

#### (a) Deferred income tax assets

#### (a) 遞延所得稅資產

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within 12 months	— 將於12個月內收回	<b>16,585</b>	22,435
— to be recovered after more than 12 months	— 將於12個月後收回	<b>33,532</b>	24,115
		<b>50,117</b>	46,550
— Set off with deferred income tax liabilities	— 抵銷遞延所得稅負債	<b>(16,387)</b>	—
		<b>33,730</b>	46,550



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The movement on deferred income tax assets during the year is set out below:

年內遞延所得稅資產的變動如下：

		Deferred income	Impairment provisions	Accrued expenses	Tax losses	Total
		遞延收益	減值撥備	預提費用	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	8,656	6,196	9,372	—	24,224
Credited/(charged) to profit or loss	貸記/(計入)損益	1,659	9,136	(1,678)	12,168	21,285
Currency translation differences	貨幣換算差異	282	322	255	182	1,041
At 31 December 2021	於二零二一年十二月三十一日	10,597	15,654	7,949	12,350	46,550
At 1 January 2022	於二零二二年一月一日	10,597	15,654	7,949	12,350	46,550
Credited/(charged) to profit or loss	貸記/(計入)損益	16,720	(5,457)	(2,432)	(1,484)	7,347
Currency translation differences	貨幣換算差異	(1,425)	(974)	(507)	(874)	(3,780)
At 31 December 2022	於二零二二年十二月三十一日	25,892	9,223	5,010	9,992	50,117



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## 合併財務報表附註

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- (i) Deferred income tax assets are recognised for tax losses carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$35,016,000 (2021: HK\$38,300,000) in respect of tax losses amounting to HK\$140,065,000 (2021: HK\$153,200,000) due to the unpredictability of future profit streams of the respective group entities.

The amount of unrecognised tax loss will expire in the following years:

Year 年度		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
2022	二零二二年	—	9,277
2023	二零二三年	59,642	61,589
2024	二零二四年	51,021	63,774
2025	二零二五年	2,219	16,380
2026	二零二六年	1,034	2,180
2027	二零二七年	26,149	—
		<b>140,065</b>	153,200

- (ii) No deferred income tax asset is recognised in respect of deductible temporary differences amounting to HK\$201,247,000 (2021: HK\$242,657,000) due to the unpredictable of the utilisation of these temporary difference in the future.

- (i) 本集團對承前稅項虧損的遞延所得稅資產，只會在相關稅項利益很有可能透過未來應課稅溢利變現時才會確認。本集團鑒於相關集團實體的未來利潤流的不可預測性，未就虧損140,065,000港元（二零二一年：153,200,000港元）確認遞延所得稅資產35,016,000港元（二零二一年：38,300,000港元）。

未確認稅項虧損金額將於以下年度屆滿：

- (ii) 由於無法預測未來暫時差額的動用情況，故並無就可抵扣暫時差額201,247,000港元（二零二一年：242,657,000港元）確認遞延所得稅資產。

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The breakdown of unrecognised deductible temporary differences is set out below:

未確認可抵扣暫時差額的明細如下：

		<b>31 December 2022</b> 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元
Loss allowance of trade receivables	應收賬款減值撥備	<b>48,000</b>	61,365
Loss allowance of other receivables	其他應收款項減值撥備	<b>252</b>	251
Loss allowance of prepayments	預付款項減值撥備	<b>74,338</b>	81,240
Impairment losses of property, plant and equipment	不動產、廠房及設備減值撥備	<b>75,808</b>	96,543
Others	其他	<b>2,849</b>	3,258
		<b>201,247</b>	242,657

### (b) Deferred income tax liabilities

### (b) 遞延所得稅負債

		<b>31 December 2022</b> 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元
Deferred income tax liabilities:	遞延所得稅負債：		
— to be recovered within 12 months	— 將於12個月內收回	—	34,700
— to be recovered after more than 12 months	— 將於12個月後收回	<b>16,387</b>	—
		<b>16,387</b>	34,700
— Set off with deferred income tax assets	— 抵銷遞延所得稅資產	<b>(16,387)</b>	—
		—	34,700



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## 合併財務報表附註

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The movement on deferred income tax liabilities during the year is set out below:

年內遞延所得稅負債的變動如下：

		Withholding tax on unremitted earnings 未匯出收益的 預扣稅項	Accelerated depreciation of equipments 設備加速折舊	Total 總計
At 1 January 2021	於二零二一年一月一日	21,702	—	21,702
Credited to profit or loss	計入損益	12,168	—	12,168
Currency translation differences	貨幣換算差異	830	—	830
At 31 December 2021	於二零二一年十二月三十一日	34,700	—	34,700
At 1 January 2022	於二零二二年一月一日	34,700	—	34,700
Charged/(credited) to profit or loss	計入/(貸記) 損益	(22,468)	17,027	(5,441)
Dividend tax paid	支付股息所得稅	(10,873)	—	(10,873)
Currency translation differences	貨幣換算差異	(1,359)	(640)	(1,999)
At 31 December 2022	於二零二二年十二月三十一日	—	16,387	16,387

In 2022, the PRC subsidiaries distributed dividends of HK\$217.4 million to the immediately holding company outside China. Related dividends tax of RMB9.2 million (equivalent to HK\$10.87 million) was paid. In order to support the business development plan of the Group, the Group planned not to further distribute the remaining distributable profits of the PRC subsidiaries as at 31 December 2022. Therefore, the provision of related dividend tax of RMB19.1 million (equivalent to approximately HK\$22.5 million) was reversed.

The Directors decided to transfer all of the balance of share premium of the Company to the contributed surplus. The contributed surplus can be used for distribution of dividends with the proper approval by the Company's shareholders.

於二零二二年，中國附屬公司向中國境外的直接控股公司分配了2.174億港元的股息。支付了920萬元人民幣（相當於1,087萬港元）的相關股息稅。為支持本集團的業務發展計劃，本集團計劃於二零二二年十二月三十一日不再進一步分配中國附屬公司的剩餘可分配利潤。因此，相關股息稅的撥備人民幣1,190萬元（相當於約2,250萬港元）被轉回。

董事會決定將本公司股份溢價的全部餘額轉入繳入盈餘，經本公司股東適當批准後，繳入盈餘可用於分配股息。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

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### 23 INVENTORIES

### 23 存貨

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Pipeline and other materials for construction and gas pipeline installation service	工程施工及天然氣管道安裝服務的管道及其他材料	<b>134,106</b>	139,489
Gases	燃氣	<b>4,747</b>	4,824
		<b>138,853</b>	144,313

The cost of inventories recognised as expense and included in the cost of sales and services amounted to approximately HK\$4,954,031,000 (2021: HK\$3,578,361,000).

存貨成本確認為費用並計入銷售及服務成本，金額約為4,954,031,000港元（二零二一年：3,578,361,000港元）。



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 24 TRADE AND OTHER RECEIVABLES

### 24 應收賬款及其他應收款

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Trade receivables from third parties (Note a):	應收第三方款項 (附註 a) :		
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	264,343	281,171
— Sales of piped natural gas	— 管道天然氣銷售	54,096	88,152
— Gas passing through service	— 天然氣管輸服務	1,836	8,787
		<b>320,275</b>	378,110
Less: Provision for impairment loss allowance	減：減值虧損撥備	<b>(80,953)</b>	(124,405)
		<b>239,322</b>	253,705
Trade receivables from related parties (Note a):	應收關聯方款項 (附註 a) :		
— Sales of piped natural gas	— 管道天然氣銷售	4,870	9,291
— Gas passing through service	— 天然氣管輸服務	11	—
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	3,289	5,389
		<b>8,170</b>	14,680
Less: Provision for impairment loss allowance	減：減值虧損撥備	<b>(5,854)</b>	(7,313)
		<b>2,316</b>	7,367



# Notes to the consolidated financial statements

## 合併財務報表附註

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		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Other receivables	其他應收款		
— Value-added tax recoverable	— 可收回增值稅	<b>35,343</b>	37,660
— Deposits (Note b)	— 保證金 (附註b)	<b>17,096</b>	16,996
— Others	— 其他	<b>45,900</b>	45,332
		<b>98,339</b>	99,988
Less: Provision for impairment loss allowance	減：減值虧損撥備	<b>(3,441)</b>	(3,301)
		<b>94,898</b>	96,687
Total trade and other receivables	應收賬款及其他應收款總額	<b>336,536</b>	357,759
Less: Non-current portion of trade and other receivables (Note d)	減：應收賬款及其他應收款的非流動部分 (附註d)	—	(29,999)
Current portion of trade and other receivables	應收賬款及其他應收款的流動部分	<b>336,536</b>	327,760



# Notes to the consolidated financial statements

## 合併財務報表附註

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- (a) The Group grants credit period of 90 days for its customers of piped natural gas sales and customers of gas passing through service, whereas a longer credit period of 180 days after the completion of relevant stage of contract work is granted to customers of construction and gas pipeline installation. A longer credit period may be granted on a discretionary basis to certain selected customers with good repayment histories or settlement by bills.

The ageing analysis of trade receivables presented based on the revenue recognition date is set out below:

- (a) 本集團向其管道天然氣銷售客戶及天然氣管輸服務客戶提供90日的信貸期，惟於完成合約工程相關階段後可向工程施工及天然氣管道安裝服務客戶提供180日的較長信貸期。本集團可酌情向還款記錄良好或以票據結算的若干特選客戶授出較長的信貸期。

基於收入確認日期的應收賬款的賬齡分析如下：

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	<b>109,024</b>	145,970
91 – 180 days	91至180日	<b>14,075</b>	21,565
181 – 365 days	181至365日	<b>41,544</b>	41,748
Over 365 days	超過365日	<b>163,802</b>	183,507
		<b>328,445</b>	392,790

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Note 4.1(b) provides details about the calculation of impairment loss allowance for trade and other receivables.

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

附註4.1(b)提供有關應收賬款及其他應收款的減值虧損撥備的計算詳情。

# Notes to the consolidated financial statements

## 合併財務報表附註

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- (b) As at 31 December 2022, deposits primarily comprised of performance deposits paid by the Group for operating rights and purchase of gas of approximately HK\$4,246,000 (2021: HK\$9,320,000) and certain pipeline construction projects of approximately HK\$8,632,000 (2021: HK\$5,263,000).
- (b) 於二零二二年十二月三十一日，保證金主要包括本集團就經營權及購買燃氣支付的履約保證金約4,246,000港元（二零二一年：9,320,000港元）及就若干管道建設項目支付的履約保證金約8,632,000港元（二零二一年：5,263,000港元）。
- (c) As at 31 December 2022, trade receivables of HK\$2,882,000 of TEDA Energy are pledged for its bank borrowings as mentioned in Note 31(b).
- (c) 於二零二二年十二月三十一日，泰達能源2,882,000港元的應收賬款已作為其銀行借款的質押（如附註31(b)所述）。
- (d) The non-current portion of trade and other receivables represent trade receivables due from the Dabei Town local government of HK\$29,999,000 as at 31 December 2021 which was arisen from the Dabei Town construction and gas pipeline installation project. Due to the local government's funding arrangements, the Group has signed an installment payment agreement with the local government in September 2020. Pursuant to an agreed payment by installments agreement, the local government will settle the trade receivable balance by installments prior to December 2023.
- (d) 應收賬款及其他應收款的非流動部分指於二零二一年十二月三十一日應收大北鎮當地政府的款項29,999,000港元，該款項產生自大北鎮工程施工及天然氣管道安裝項目。由於當地政府的資金安排，本集團已於二零二零年九月與當地政府簽署了分期付款協議。根據商定的分期付款協議，當地政府將於二零二三年十二月前將應收賬款餘額分期結算。
- (e) As at 31 December 2022 and 2021, the carrying amounts of the Group's trade and other receivables were all denominated in RMB. The carrying amounts of trade and other receivables approximated their fair values.
- (e) 於二零二二年及二零二一年十二月三十一日，本集團應收賬款及其他應收款的賬面值均以人民幣計值。應收賬款及其他應收款的賬面值與其公允價值相若。



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 25 RESTRICTED CASH

### 25 受限制資金

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Non-current portion:	非流動部分：		
Restricted bank deposits for bank borrowings (Note 31(b))	銀行貸款的受限制 銀行存款 (附註31(b))	<b>130,715</b>	129,115
Restricted bank deposits for land restoration	恢復土地的受限制 銀行存款	<b>5,889</b>	6,350
Restricted bank deposits for operating rights	經營權的受限制銀 行存款	<b>5,325</b>	5,385
Restricted bank deposits for pipeline construction project	管道建設項目的受 限制銀行存款	<b>1,139</b>	1,991
		<b>143,068</b>	142,841
Current portion:	流動部分：		
Restricted bank deposits for bank borrowings (Note 31(b))	銀行貸款的受限制 銀行存款 (附註31(b))	<b>26,482</b>	12,239
Restricted bank deposits for pipeline construction project	管道建設項目的受 限制銀行存款	<b>3,314</b>	—
		<b>29,796</b>	12,239
		<b>172,864</b>	155,080

# Notes to the consolidated financial statements

## 合併財務報表附註

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### 26 CASH AND CASH EQUIVALENTS

### 26 現金及現金等價物

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash at bank and in hand:	銀行及庫存現金：		
— Denominated in RMB	— 以人民幣計值	<b>828,093</b>	724,663
— Denominated in USD	— 以港元計值	<b>16,345</b>	16,374
— Denominated in HK\$	— 以美元計值	<b>812</b>	1,144
		<b>845,250</b>	742,181



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 27 SHARE CAPITAL

### 27 股本

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
<b>Ordinary shares</b>	<b>普通股</b>				
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.1 per share	每股面值0.1港元的 普通股	<b>2,280,000</b>	<b>2,280,000</b>	2,280,000	228,000
<b>Fully paid:</b>	<b>繳足：</b>				
As at 1 January and 31 December	於一月一日及 十二月三十一日	<b>1,352,025</b>	<b>135,203</b>	1,352,025	135,203
<b>Redeemable preference shares</b>	<b>可贖回優先股</b>				
Redeemable preference shares of HK\$50.00 each, issued and fully paid	每股面值50.00港元的 可贖回優先股，已 發行及繳足	<b>6,040</b>	<b>302,000</b>	7,040	352,000
Redeemed during the year (Note a)	年內贖回 (附註 a)	<b>(1,200)</b>	<b>(60,000)</b>	(1,000)	(50,000)
		<b>4,840</b>	<b>242,000</b>	6,040	302,000
<b>Total</b>	<b>總計</b>		<b>377,203</b>		437,203



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

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(a) The Company issued 8.6 million redeemable preference shares on 4 May 2009 to Cavalier Asia Limited, all of which were subsequently transferred to the largest immediate shareholder of the Company, TEDA HK, in August 2011. These redeemable preference shares are:

- not entitled to dividend,
- non-voting,
- non-convertible and at zero coupon, and
- redeemable into their full nominal amount after the fulfilment of certain redemption conditions.

During the year ended 31 December 2022, the Company exercised its discretion rights to redeem from TEDA HK 1,200,000 (2021: HK1,000,000) preference shares which amounted to HK\$60,000,000 (2021: HK\$50,000,000) as the following redemption conditions agreed on the Subscription Agreement signed on 28 May 2008 were satisfied:

- the Company has declared and paid final dividends in respect of at least two consecutive financial years since the date the shares of the Company resumes trading on the Hong Kong Stock Exchange.
- the aggregate principal amount of all redeemable preference shares redeemed in a financial year of the Company shall not exceed 50% of the total amount of dividend declared and paid to shareholders in that financial year of the Company.

(a) 於二零零九年五月四日，本公司向Cavalier Asia Limited發行8,600,000股可贖回優先股，全部股份其後於二零一一年八月轉讓予本公司的最大直接股東泰達香港。該等可贖回優先股：

- 無權收取股息，
- 並無投票權，
- 不可轉換及零票息，及
- 於達成若干贖回條件後可按其悉數面值贖回。

截至二零二二年十二月三十一日止年度，於二零零八年五月二十八日簽訂認購協議達成以下贖回條件後，本公司行使其酌情權向泰達香港贖回金額為60,000,000港元（二零二一年：50,000,000港元）的1,200,000股（二零二一年：1,000,000股）優先股：

- 自公司股票在香港聯合交易所恢復交易之日起，本公司最少連續兩個財政年度宣派及派付末期股息。
- 本公司財政年度贖回之所有可贖回優先股本金總額不得超過本公司於該財政年度向股東宣派及派付股息總額之50%。



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## 合併財務報表附註

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截至二零二二年十二月三十一日止年度

### 28 SHARE-BASED PAYMENTS

On 13 January 2021, the Company granted 27,040,503 share options (the “2021 Scheme”) with a fair value on the grant date of approximately HK\$9,804,000 to the Directors, the senior management personnel, core technical personnel and key management personnel of the Company and its subsidiaries. The options are exercisable upon certain vesting conditions and shall be vested in proportions of 40%, 30%, 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date respectively. The exercise price of all options is HK\$1.32 per share. And the vesting period ends up after 7 years commencing from the grant date.

Details of share options pursuant to the 2021 Scheme are as follows:

### 28 以股份為基礎的支付

於二零二一年一月十三日，本公司向本公司及其附屬公司之董事、高級管理人員、核心技術人才及管理骨幹授出27,040,503份購股權（「二零二一年計劃」），於授予日的公允價值約為9,804,000港元。購股權在一定的生效條件下可予行使，而已授予購股權的40%、30%及30%將分別於自授予日起滿二週年、三週年及四週年生效。全部購股權之行使價均為每股1.32港元。行權有效期結束時間為自授予日起計7年後。

根據二零二一年計劃的購股權明細如下：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at	Number of options lapsed during the year	Number of ordinary shares subject to outstanding options as at
				1 January 2022 截至二零二二年 一月一日 未行使購股權的 普通股數量		31 December 2022 截至二零二二年 十二月三十一日 未行使購股權的 普通股數量
被授予人	授予日	行權期	行權價 (港元)		年內失效的購股權數量	
A Director 一名董事	13 January 2021 二零二一年一月十三日	12 January 2028 二零二八年一月十二日	1.32	1,174,143	—	1,174,143
Employees 僱員	13 January 2021 二零二一年一月十三日	12 January 2028 二零二八年一月十二日	1.32	23,224,542	(998,031)	22,226,511
				24,398,685	(998,031)	23,400,654

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## 合併財務報表附註

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The fair value of the share option granted in the 2022 Scheme is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

二零二二年計劃授出的購股權的公允價值乃按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair Value per Option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note a)	Expected dividend yield (consecutive) (Note b)	Risk-free rate (consecutive) (Note c)
批次	授予日	生效日	每份購股權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註a)	預期股息率 (連續) (附註b)	無風險利率 (連續) (附註c)
First Tranche 第一批	13 January 2021 二零二一年 一月十三日	12 January 2023 二零二三年 一月十二日	0.3610 – 0.3703	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批	13 January 2021 二零二一年 一月十三日	12 January 2024 二零二四年 一月十二日	0.3570 – 0.3656	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批	13 January 2021 二零二一年 一月十三日	12 January 2025 二零二五年 一月十二日	0.3480 – 0.3554	1.32	1.32	44.94%	5.81%	0.54%

- Note: (a) The expected volatility of share price is determined by the historical stock price volatility of the company.  
 (b) The expected dividend yield is determined by management's best estimate on the valuation base date.  
 (c) The risk-free rate is based on the yield of Hong Kong government bonds.

- 附註：(a) 預期股價波動率乃根據本公司歷史預期股價波動率釐定。  
 (b) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。  
 (c) 無風險利率以香港政府債券的收益率為基準。

The expenses arising from share-based payment transaction recognised in 2022 as part of employee benefit expense were HK\$2,700,000 (2021: HK\$3,693,000).

於二零二二年確認為僱員福利費用一部分的以股份為基礎的支付交易產生的費用為2,700,000港元（二零二一年：3,693,000港元）。



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 29 SHARE PREMIUM AND OTHER RESERVES

### 29 股份溢價及其他儲備

		Other reserves					Total of other reserves
		Share premium	Exchange reserve	Statutory reserves	Employee share option reserve	Others	
		股份溢價	匯兌儲備	法定儲備	僱員購股權計劃	其他	其他儲備總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>						
At 1 January 2021	於二零二一年一月一日	282,115	(177,913)	124,566	—	(6,256)	(59,603)
Other comprehensive income for the year	年內其他綜合收益	—	64,009	—	—	—	64,009
Grant of employees share options (Note 28)	授予的僱員購股權 (附註28)	—	—	—	3,669	—	3,669
Appropriation to statutory reserves	提取法定儲備	—	—	48,222	—	—	48,222
Dividends relating to 2020 (Note 34)	二零二零年相關股息 (附註34)	(106,810)	—	—	—	—	—
At 31 December 2021	於二零二一年十二月三十一日	175,305	(113,904)	172,788	3,669	(6,256)	56,297
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>						
At 1 January 2022	於二零二二年一月一日	175,305	(113,904)	172,788	3,669	(6,256)	56,297
Other comprehensive for the year	年內其他綜合收益	—	(178,213)	—	—	—	(178,213)
Grant of employees share options (Note 28)	授予的僱員購股權 (附註28)	—	—	—	2,681	—	2,681
Appropriation to statutory reserves	提取法定儲備	—	—	48,672	—	—	48,672
At 31 December 2022	於二零二二年十二月三十一日	175,305	(292,117)	221,460	6,350	(6,256)	(70,563)

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

The exchange reserve arose upon translation of the consolidated financial statements from the functional currency to the presentation currency.

In accordance with the relevant PRC regulations, the subsidiaries of the Company established in the PRC are required to transfer a certain percentage (as determined by the board of directors of each of the subsidiaries) of their profits after tax (as determined in accordance with the PRC generally accepted accounting principles), if any, to the statutory reserves. The statutory reserves can be used to offset accumulated losses or to increase capital upon approval by their respective board of directors. The statutory reserves are not distributable unless the respective subsidiaries in the PRC are dissolved.

匯兌儲備於合併財務報表由功能性貨幣換算至呈列貨幣時產生。

根據中國相關規例，本公司於中國成立的附屬公司須將若干百分比（由各附屬公司董事會釐定）的除稅後利潤（根據中國公認會計原則釐定）（如有）轉撥至法定儲備。經相關董事會批准後，法定儲備可用以抵銷累計虧損或增加資本。除非上述中國附屬公司解散，否則有關法定儲備不得作分派用途。

### 30 RETAINED EARNINGS

### 30 留存收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	<b>1,583,546</b>	1,232,109
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤	<b>325,833</b>	399,659
Appropriation to statutory reserve	提取法定儲備	<b>(48,672)</b>	(48,222)
Transfer from dividend distribution (Note 34)	從股息分派轉移 (附註34)	<b>(121,682)</b>	—
At 31 December	於十二月三十一日	<b>1,739,025</b>	1,583,546



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 31 BORROWINGS

### 31 借款

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Secured,	有抵押，		
— Syndicated borrowing (Note a)	— 銀團借款 (附註a)	889,407	993,061
— Bank borrowings (Note b)	— 銀行借款 (附註b)	1,018,507	511,618
— Other borrowings (Notes c and 37)	— 其他借款 (附註c及37)	420,477	734,305
Total non-current borrowings	非流動借款合計	<b>2,328,391</b>	2,238,984
<b>Current</b>	<b>流動</b>		
Secured,	有抵押，		
— Syndicated borrowing (Note a)	— 銀團借款 (附註a)	104,543	93,214
— Bank borrowings (Note b)	— 銀行借款 (附註b)	476,284	792,551
— Other borrowings (Note c and 37)	— 其他借款 (附註c及37)	873,041	—
		<b>1,453,868</b>	885,765
Unsecured,	無抵押，		
— Bank borrowings (Note b)	— 銀行借款 (附註b)	122,000	—
Total current borrowings	流動借款合計	<b>1,575,868</b>	885,765
<b>Total borrowings</b>	<b>借款總額</b>	<b>3,904,259</b>	3,124,749

The weighted-average annual interest rate on the borrowings for the year ended 31 December 2022 was 4.57% (2021: 4.40% per annum).

截至二零二二年十二月三十一日止年度，借款的加權平均年利率為4.57%(二零二一年：每年4.40%)。



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### (a) Syndicated borrowing

### (a) 銀團貸款

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Syndicated borrowing	銀團貸款		
— Principal	— 本金	<b>1,004,619</b>	1,103,632
— Unrecognized finance fees	— 未確認融資費用	<b>(10,669)</b>	(17,357)
		<b>993,950</b>	1,086,275

As at 31 December 2022, the Group's syndicated borrowing of approximately USD127,778,000, equivalent to approximately HK\$993,950,000 (2021: HK\$1,086,275,000) was guaranteed by TEDA, the largest shareholder of the Company. Its annual interest rate was originally the London Interbank Offered Rate ("LIBOR") plus 2.6% and LIBOR was changed to the Secure Overnight Financing Rate ("SOFR") from 12 December 2022 pursuant to a supplemental agreement. Interests are payable quarterly and the principal will be due for repayment by installments until June 2024.

於二零二二年十二月三十一日，本集團銀團貸款約為127,778,000美元，相當於約993,950,000港元（二零二一年：1,086,275,000港元）由本公司最大的股東泰達作擔保。其年利率原本為倫敦銀行同業拆息（「LIBOR」）加2.6%，而根據補充協議，LIBOR自二零二二年十二月十二日之後過渡至有擔保隔夜融資利率（「SOFR」）。利息按季度支付，本金將分別於二零二四年六月前分期償還。



# Notes to the consolidated financial statements 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

## (b) Bank borrowings

Details of the bank borrowings are summarised as below:

## (b) 銀行借款

銀行借款詳情概述如下：

		<b>31 December 2022</b> 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元
Non-current bank borrowings:	非流動銀行借款：		
Secured (i)	有抵押 (i)	<b>1,018,507</b>	511,618
Current bank borrowings:	流動銀行借款：		
Secured (i)	有抵押 (i)	<b>476,284</b>	792,551
Unsecured	無抵押	<b>122,000</b>	—
		<b>598,284</b>	792,551
		<b>1,616,791</b>	1,304,169

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

(i) The details of secured bank borrowings are as belows

(i) 有抵押銀行借款詳情如下：

Collateral security or guarantor	擔保抵押品或擔保人	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Secured using the rights to the earnings of certain subsidiaries and certain trade receivables	以若干附屬公司的收費權及若干應收賬款作擔保	661,626	458,659
Time deposits amounted to approximately HK\$156 million (2021: HK\$141 million)	約 1.56 億港元 (二零二一年：1.41 億港元) 之定期存款	146,706	134,181
Guaranteed by subsidiaries of the Group	由本集團附屬公司作擔保	686,459	711,329
		<b>1,494,791</b>	<b>1,304,169</b>

(c) Other borrowings

(c) 其他借款

Collateral security	擔保抵押品	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Equity interest of two subsidiaries	兩間附屬公司的股權	679,040	734,305
Gas pipeline assets with net book value of approximately HK\$743 million (Note)	賬面淨值約 7.43 億港元之天然氣管道資產 (附註)	614,478	—
		<b>1,293,518</b>	<b>734,305</b>



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

Note: In April and December 2022, the subsidiary of the Company, TEDA Energy, signed two financial leasing contracts respectively with two independent financial leasing companies. Pursuant to the agreements, TEDA Energy transferred its gas pipeline assets to the financial leasing companies and lease them back. Some details of the transactions are as follows:

附註：於二零二二年四月及十二月，本公司附屬公司泰達能源分別與兩家獨立財務融資公司簽訂兩份財務融資協議。根據該等協議，泰達能源將其天然氣管道資產轉讓予財務融資公司後將其回租。該等交易若干細節如下：

	Net book values of the pipeline assets transferred	Consideration	Lease period	Lease-back rental
	所轉讓天然氣管道資產之賬面淨值	對價	租賃期	回租租金
	RMB million	RMB million		
	百萬人民幣	百萬人民幣		
Transaction 1	307	300	19 April 2022 to 19 April 2025	RMB25 million per quarter
交易 1			二零二二年四月十九日至二零二五年四月十九日	每季度人民幣 2,500 萬元
Transaction 2	350	300	30 December 2022 to 30 December 2026	RMB18.75 million per quarter
交易 2			二零二二年十二月三十日至二零二六年十二月三十日	每季度人民幣 1,875 萬元
	657	600		

As the transfer of the pipeline assets does not satisfy the requirement to be accounted for as a sale of the related assets, the Group continued to recognise the transferred assets and recognised a financial liability of borrowing equal to the transfer proceeds. The financial liability was recognised as borrowings totally RMB600 million mortgaged by TEDA Energy with the gas pipeline assets.

由於天然氣管道資產轉讓不符合作為資產出售轉移的要求，本集團繼續確認被轉讓資產，並確認與轉讓對價相等的借款金融負債。該金融負債確認為泰達能源以天然氣管道資產抵押的總額為人民幣 6 億元的借款。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

(d) At 31 December 2022 and 2021, the Group's borrowings are repayable as follows:

(d) 於二零二二年及二零二一年十二月三十一日，本集團的借款須於以下期間償還：

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	1年內	<b>1,575,868</b>	885,765
1 to 2 years	1至2年	<b>1,758,396</b>	802,543
2 to 5 years	2至5年	<b>438,656</b>	1,302,550
Over 5 years	5年以上	<b>131,339</b>	133,891
		<b>3,904,259</b>	3,124,749

(e) The carrying amounts of the Group's borrowings are denominated in the following currencies:

(e) 本集團借款的賬面值以下列貨幣計值：

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
RMB	人民幣	<b>2,788,309</b>	2,038,474
HKD	港元	<b>122,000</b>	—
USD	美元	<b>993,950</b>	1,086,275
		<b>3,904,259</b>	3,124,749

(f) The carrying amounts of the Group's borrowings approximated their fair values.

(f) 本集團借款的賬面值與其公允價值相若。



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 32 DEFERRED INCOME

### 32 遞延收益

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Government grants (Note a)	政府補貼 (附註a)	61,443	62,603
Grants for construction projects (Note b)	建設項目補助 (附註b)	79,339	81,855
		<b>140,782</b>	144,458

(a) As at 31 December 2022, government grants received by certain subsidiaries of the Group of HK\$61,443,000 (2021: HK\$62,603,000) are all relating to certain gas pipeline construction projects in improving energy use efficiency. Accordingly, the government grants are classified as deferred income and released to profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years.

(b) As at 31 December 2022, grants received by certain subsidiaries of the Group for gas pipeline construction projects and heating construction projects totalling approximately HK\$79,339,000 (2021: HK\$81,855,000). The relevant assets belong to aforesaid certain subsidiaries of the Group, therefore the grants are classified as deferred income and will be released to profit or loss during the operating period on a straight-line basis over the estimated useful lives of the relevant assets in the future.

For the years ended 31 December 2022 and 2021, the recognition of deferred income to other income were approximately HK\$4,362,000 and HK\$2,171,000, respectively.

(a) 於二零二二年十二月三十一日，本公司若干附屬公司獲得61,443,000港元（二零二一年：62,603,000港元）有關若干天然氣管道建設項目以提高能源利用效率的政府補貼。因此，政府補貼分類為遞延收益，並於相關燃氣管道資產的30年估計可使用年期內基於直線法撥回至損益。

(b) 於二零二二年十二月三十一日，本集團若干附屬公司獲得合共約79,339,000港元（二零二一年：81,855,000港元）有關天然氣管道建設項目及供暖建設項目的補助。相關資產屬於上述本集團若干附屬公司，因此，補助分類為遞延收益，並將在日後於相關資產的估計可使用年期內基於直線法撥回至經營期內的損益。

截至二零二二年及二零二一年十二月三十一日止年度，遞延收益分別約4,362,000港元及2,171,000港元已確認為其他收入。



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 33 TRADE AND OTHER PAYABLES

### 33 應付賬款及其他應付款

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables (Note a)	應付賬款 (附註a)	<b>645,755</b>	795,197
Other payables	其他應付款		
— Other payables for property, plant and equipment	— 不動產、廠房和設備的其他應付款	<b>444,801</b>	463,458
— Advances from an associate (Note b)	— 預收聯營公司款項 (附註b)	<b>—</b>	36,715
— Other tax payables	— 其他應交稅金	<b>6,901</b>	6,906
— Payroll payables	— 應付工資	<b>3,282</b>	3,958
— Others	— 其他	<b>147,383</b>	171,514
		<b>602,367</b>	682,551
Accrued expenses	應計費用	<b>44,795</b>	44,710
Total trade and other payables	應付賬款及其他應付款合計	<b>1,292,917</b>	1,522,458
Less: Non-current portion of trade and other payables (Note (c))	減：應付賬款及其他應付款的非流動部分 (附註(c))	<b>(10,914)</b>	(28,382)
Current portion	流動部分	<b>1,282,003</b>	1,494,076



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

(a) As at 31 December 2022, the ageing of the trade payables based on suppliers' invoice date is set out below:

(a) 於二零二二年十二月三十一日，應付賬款基於供應商開票日期的賬齡分析如下：

		<b>31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	<b>233,241</b>	232,134
91-180 days	91至180日	<b>53,531</b>	104,004
181-365 days	181至365日	<b>68,872</b>	116,744
Over 365 days	超過365日	<b>290,111</b>	342,315
		<b>645,755</b>	795,197

As at 31 December 2022, trade payables of HK\$290,111,000 (2021: HK\$342,315,000) were aged over one year, which are mainly payables in connection with the gas construction and installation pipeline projects. The balances had yet to be settled as those projects and their final accounts have not yet been completed.

於二零二二年十二月三十一日，賬齡超過一年的應付賬款為290,111,000港元（二零二一年：342,315,000港元），主要為與燃氣工程施工及安裝管道工程相關的應付款項。由於該等項目及其決算尚未完成，故餘額尚未結清。

(b) The advances from the associate were unsecured, bore interests at a fixed rate of 4.24% per annum and were fully settled in 2022.

(b) 預收聯營公司款項無抵押，按4.24%的固定年利率計息，已於二零二二年悉數償還。

(c) As at 31 December 2022, trade payables of HK\$5,925,000 (2021: HK\$12,239,000) are related to the purchase of gas meters and the supplier has agreed with the Group for a settlement by installments arrangement over a period of 3 – 5 years. The payables which will be repayable after one year are classified as non-current portion of trade and other payables.

(c) 於二零二二年十二月三十一日，應付賬款5,925,000港元（二零二一年：12,239,000港元）與購買的燃氣表有關，而供應商已與本集團協定一項3年至5年的分期付款安排。將須於一年後償還的應付款分類為應付賬款及其他應付款的非流動部分。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

(d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

(d) 本集團應付賬款及其他應付款的賬面值以下列貨幣計值：

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
RMB	人民幣	<b>1,290,677</b>	1,517,967
HK\$	港元	<b>2,240</b>	4,491
		<b>1,292,917</b>	1,522,458

### 34 DIVIDENDS

### 34 股息

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Final dividend for the year ended 31 December 2021 of HK\$0.09 (2020: HK\$0.079) per ordinary share declared and paid	截至二零二一年十二月三十一日止年度之已宣派及派付末期股息為每股普通股0.09港元 (二零二零年：0.079港元)	<b>121,682</b>	106,810

The final dividend of HK\$121,682,000 relating to the year ended 31 December 2021 was approved by the shareholders of the Company at the annual general meeting on 13 May 2022 and was fully paid in June 2022.

截至二零二一年十二月三十一日止年度的末期股息121,682,000港元經公司股東於二零二二年五月十三日召開的股東週年大會上批准並已於二零二二年六月悉數派付。



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

On 23 March 2023, the Board of Directors resolved to propose a final dividend amounted to approximately HK\$135,203,000 for the year ended 31 December 2022 (2021: HK\$121,682,000), representing HK\$10.0 cents (2021: HK\$9.0 cents) per ordinary share. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements.

於二零二三年三月二十三日，董事會決議建議分派截至二零二二年十二月三十一日止年度的末期股息約135,203,000港元（二零二一年：121,682,000港元），相當於每股普通股10.0港仙（二零二一年：9.0港仙）。此項建議股息並無於該等合併財務報表中入賬列作應付股息。

### 35 CASH FLOW INFORMATION

#### (a) Cash generated from operations

### 35 現金流量資料

#### (a) 經營產生的現金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income taxes	除所得稅前利潤	<b>388,403</b>	495,289
Adjustments for:	就下列作出調整：		
— Depreciation of property, plant and equipment	— 不動產、廠房和設備的折舊	<b>181,055</b>	172,751
— Depreciation of right-of-use assets	— 使用權資產的折舊	<b>16,602</b>	14,921
— Amortisation of investment properties	— 投資物業的攤銷	<b>249</b>	255
— Amortisation of intangible assets	— 無形資產的攤銷	<b>3,644</b>	2,861
— Amortisation of deferred income	— 遞延收益的攤銷	<b>(4,362)</b>	(2,171)
— Impairment (reversal)/ loss on property, plant and equipment	— 不動產、廠房和設備的減值（轉回）/ 虧損	<b>(13,994)</b>	9,754
— Net gains from compensation for damaged gas pipelines	— 損壞天然氣管道的賠償收益淨額	<b>(29,932)</b>	(7,432)

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		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
— Net (gains)/losses on disposal of property, plant and equipment	— 處置不動產、廠房和設備的淨(收益)/損失	<b>(23,426)</b>	536
— Net gains on deregistration of a subsidiary	— 註銷附屬公司的淨收益	<b>(4,370)</b>	—
— Net impairment (reversal)/losses on financial and contract assets	— 金融及合約資產的淨減值(轉回)/損失	<b>(30,723)</b>	25,226
— Share of net profits of an associate and joint ventures	— 應佔聯營公司及合營企業淨利潤	<b>(6,986)</b>	(8,496)
— Finance costs	— 融資成本	<b>116,897</b>	104,624
— Net foreign exchange losses/(gains)	— 淨匯兌虧損/(收益)	<b>84,171</b>	(24,589)
— Realised and unrealised fair value gains on wealth management products	— 理財產品已實現及未實現公允價值收益	—	(7,302)
— Interest income	— 利息收入	<b>(10,330)</b>	(3,744)
— Share-based payment expenses on grant of share options	— 基於授予購股權的股份支付開支	<b>2,700</b>	3,693
Changes in operating assets and liabilities:	營業資產和負債變動：		
— Inventories	— 存貨	<b>(5,612)</b>	6,558
— Trade and other receivables	— 應收賬款及其他應收款	<b>26,622</b>	(44,526)
— Contract assets	— 合約資產	<b>24,436</b>	(3,679)
— Contract liabilities	— 合約負債	<b>(5,586)</b>	25,377
— Trade and other payables	— 應付賬款及其他應付款	<b>(107,499)</b>	(27,852)
— Notes receivables	— 應收票據	<b>10,199</b>	(472)
— Prepayments	— 預付賬款	<b>(183,454)</b>	(169,709)
Cash generated from operations	經營產生的現金	<b>428,704</b>	561,873



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### (b) Major non-cash operating activities

### (b) 非現金主要經營活動

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Endorsement and assignment of notes receivable to suppliers for settlement of payable balances	將應收票據背書及轉讓予供應商以償付應付款項結餘	<b>83,963</b>	50,117

### (c) Net debt reconciliation

### (c) 債務淨額的對賬

The analysis of net debt is set out below:

債務淨額的相關分析如下：

		31 December 2022 二零二二年 十二月三十一日 Notes 附註	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	26	<b>845,250</b>	742,181
Borrowings — repayable within one year	借款 — 須於一年內償還	31	<b>(1,575,868)</b>	(885,765)
Borrowings — repayable after one year	借款 — 須於一年後償還	31	<b>(2,328,391)</b>	(2,238,984)
Lease liabilities	租賃負債	18	<b>(27,584)</b>	(20,862)
Net debt	債務淨額		<b>(3,086,593)</b>	(2,403,430)
Cash and cash equivalents	現金及現金等價物		<b>845,250</b>	742,181
Gross debt	債務總額		<b>(3,931,843)</b>	(3,145,611)
Net debt	債務淨額		<b>(3,086,593)</b>	(2,403,430)



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The movements in net debt for each of the periods are presented as follows:

各呈報期間的債務淨額變動列示如下：

		Cash and equivalents		Liabilities from financing activities			Total
		現金及現金等價物		融資活動的負債			總計
				Borrowings	Lease liabilities	Other payable to related parties	
				借款	租賃負債	其他應付關聯方	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2021	於二零二一年一月一日	407,743	(2,364,006)	(16,766)	(36,028)	(2,009,057)	
Cash flows	現金流量	317,589	(710,593)	10,044	—	(382,960)	
Increase due to new leases	新租賃導致的增加	—	—	(13,905)	—	(13,905)	
Foreign exchange gain	匯兌收益	—	3,263	—	(687)	2,576	
Currency translation differences	貨幣換算差異	16,849	(55,903)	(927)	—	(39,981)	
Write-off of lease liabilities	註銷租賃負債	—	—	1,450	—	1,450	
Other non-cash movements	其他非現金流動	—	2,490	(758)	—	1,732	
As at 31 December 2021	於二零二一年十二月三十一日	742,181	(3,124,749)	(20,862)	(36,715)	(2,440,145)	
As at 1 January 2022	於二零二二年一月一日	<b>742,181</b>	<b>(3,124,749)</b>	<b>(20,862)</b>	<b>(36,715)</b>	<b>(2,440,145)</b>	
Cash flows	現金流量	<b>164,967</b>	<b>(951,423)</b>	<b>11,712</b>	<b>35,279</b>	<b>(739,465)</b>	
Increase due to new leases	新租賃導致的增加	—	—	(19,873)	—	(19,873)	
Foreign exchange gain	匯兌收益	—	1,363	—	1,436	2,799	
Currency translation differences	貨幣換算差異	<b>(61,898)</b>	<b>231,098</b>	<b>2,612</b>	—	<b>171,812</b>	
Other non-cash movements	其他非現金流動	—	<b>(60,548)</b>	<b>(1,173)</b>	—	<b>(61,721)</b>	
As at 31 December 2022	於二零二二年十二月三十一日	<b>845,250</b>	<b>(3,904,259)</b>	<b>(27,584)</b>	—	<b>(3,086,593)</b>	



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### 36 COMMITMENTS

### 36 承擔

#### (a) Capital commitments

#### (a) 資本承擔

	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for		
— Property, plant and equipment	432,714	388,779
— Investment for subsidiary (note i)	37,833	—
	<b>470,547</b>	<b>388,779</b>

- (i) On 29 December 2022, a wholly owned subsidiary of the Company, Nanjing Binhai, entered into an equity transaction agreement with the equity owners (the “Sellers”) of a third party company, Nanjing Jinping, pursuant to which, Nanjing Binhai agreed to acquire the entire equity interests of Nanjing Jinping at an initial consideration of RMB28,037,314 (subject to a post-transaction adjustment). It was also agreed that Nanjing Jinping should repay its amounts totalling RMB6,448,445 due to one of the Sellers and a company associated with the Sellers within 10 working days from the date of business registration of the change in shareholder. This equity acquisition was completed on 1 February 2023 and the final agreed equity consideration is RMB26,981,065.

- (i) 於二零二二年十二月二十九日，本公司全資附屬公司南京濱海與第三方南京金屏的股東（「賣方」）訂立股權收購協議，據此，南京濱海同意以總對價人民幣28,037,314元（可作出交易後調整）收購南京金屏的全部股權。另亦協定，南京濱海須於股東之工商變更登記當日起計10個工作天內償還與賣方之一及一家與賣方有關聯之公司的款項合共人民幣6,448,445元。該股權收購已於二零二三年二月一日完成，最終協定股權對價為人民幣26,981,065元。

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### (b) Non-cancellable operating leases

#### Lessor

The investment properties are leased to tenants under operating leases with rentals receivable monthly.

### (b) 不可撤銷的經營租賃

#### 出租人

投資物業根據經營租賃租予租戶，租金須按月支付。

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Minimum lease payments receivable on leases of investment properties are as follows:	投資物業租賃的最 低應收租賃付款 如下：		
Within 1 year	1年內	<b>575</b>	706
Between 1 and 2 years	1至2年	<b>773</b>	408
Between 2 and 3 years	2至3年	<b>971</b>	408
Between 3 and 4 years	3至4年	<b>1,169</b>	408
Between 4 and 5 years	4至5年	<b>1,367</b>	408
Later than 5 years	5年後	<b>2,697</b>	3,324
		<b>7,552</b>	5,662

#### Lessee

The Group leases various offices, warehouses, equipment and vehicles under non-cancellable operating leases expiring within 6 months to 50 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

#### 承租人

本集團根據不可撤銷經營租賃租用各類辦公室、倉庫、設備及汽車，租賃期介乎六個月至五十年。該等租賃具有變動條款、浮動條款及重續權。重續時將會重新協商租賃條款。



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## 合併財務報表附註

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### 37 RELATED PARTY TRANSACTIONS

The ultimate parent of the Group's largest shareholder, TEDA HK, is TEDA, a state-owned enterprise under supervision of the Tianjin State-owned Assets Supervision and Administration Commission. The ultimate parent of the Group's second largest shareholder, Great Wall Energy HK, is Sinopec Corp, a state-owned enterprise under supervision of the State-owned Assets Supervision and Administration Commission. TEDA and Sinopec Corp are ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("the government-related entities").

Accordingly, the Group is government-related entities in accordance with HKAS 24. In addition to those mentioned elsewhere in these consolidated financial statements, the followings are significant related party transactions entered between the Group, its related parties and other PRC government-related entities.

### 37 關聯方交易

本集團最大股東泰達香港的終屬母公司為泰達，泰達為一間接受天津市國有資產監督管理委員會監管的國有企業。本集團第二大股東長城燃氣香港的終屬母公司為中石化股份，中石化股份為一間接受國有資產監督管理委員會監管的國有企業。泰達及中石化股份均由中國政府最終控制，而本集團經營所在的經濟環境目前由中國政府控制、共同控制或受其重大影響的實體（「政府相關實體」）主導。

因此，根據香港會計準則第24號，本集團為政府相關實體。除合併財務報其他部分所載者外，本集團與其關聯方及其他中國政府相關企業進行下列重大關聯方交易。

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(a) The Company's two largest shareholders and their ultimate parents are as follow:

(a) 本公司的兩名最大股東及其最終母公司如下：

Name 名稱	Relationship with the Company 與本公司的關係	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	
			2022 二零二二年	2021 二零二一年
TEDA HK 泰達香港	The largest shareholder 最大股東	PRC 中國	<b>35.43%</b>	35.43%
TEDA 泰達	The ultimate parent of TEDA HK 泰達香港的最終 母公司	PRC 中國	<b>39.50%</b>	39.50%
Great Wall Energy HK 長城燃氣香港	The second largest shareholder 第二大股東	Hong Kong 香港	<b>29.99%</b>	29.99%
Sinopec Corp 中石化股份	The ultimate parent of Great Wall Energy HK 長城燃氣香港的 最終母公司	PRC 中國	<b>29.99%</b>	29.99%



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### (b) Transactions with related parties

### (b) 與關聯方進行的交易

#### (i) Sales of piped natural gas

#### (i) 管道天然氣銷售

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	147,512	89,284
Entities controlled by Sinopec Corp	受中石化股份控制的實體	41,203	2,231
Other related parties	其他關聯方	19,545	16,340
Joint ventures	合營企業	13,234	23,547
		<b>221,494</b>	131,402

#### (ii) Construction and gas pipeline installation service income

#### (ii) 工程施工及天然氣管道安裝服務收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	13,819	14,412
Other related parties	其他關聯方	415	15
Entities controlled by Sinopec Corp	受中石化股份控制的實體	402	504
		<b>14,636</b>	14,931



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### (iii) Gas passing through service income

### (iii) 天然氣管輸服務收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Joint ventures	合營企業	523	713

### (iv) Rental income

### (iv) 租賃收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Joint ventures	合營企業	373	784

### (v) Purchases of gas

### (v) 天然氣採購

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Entities controlled by Sinopec Corp	受中石化股份控制的實體	1,943,499	1,136,422
Joint ventures	合營企業	2,309	888
		<b>1,945,808</b>	<b>1,137,310</b>



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### (vi) Purchases of gasoline and others

### (vi) 採購汽油及其他

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Entities controlled by Sinopec Corp	受中石化股份控制的實體	934	1,036
Joint ventures	合營企業	—	1
		<b>934</b>	<b>1,037</b>

### (vii) Interest expenses

### (vii) 利息費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Entities controlled by Sinopec Corp	受中石化股份控制的實體	31,708	33,010
Associate	聯營公司	997	1,534
		<b>32,705</b>	<b>34,544</b>

### (viii) Gain from gas-related assets disposal

### (viii) 出售天然氣相關資產的收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Associate	聯營公司	21,586	—

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### (ix) Other service expenses

### (ix) 其他服務費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other related parties	其他關聯方	79	—
Associate	聯營公司	—	6
		<b>79</b>	<b>6</b>

The Group's pricing on sales and purchases of piped natural gas with related parties are based on the reference price stipulated by the local government. Other transactions were entered into at terms as agreed with the related parties in the ordinary course of business.

本集團向關聯方買賣管道天然氣的定價乃基於當地政府所頒佈的參考價格而定。其他交易根據與關聯方協定的條款於日常業務過程中進行。

### (c) Balances with related parties

### (c) 與關聯方的結餘

#### (i) Trade and other receivables

#### (i) 應收賬款及其他應收款

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	8,024	11,377
Other related parties	其他關聯方	135	3,107
Joint ventures	合營企業	11	956
		<b>8,170</b>	<b>15,440</b>



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### (ii) Prepayments

### (ii) 預付賬款

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Entities controlled by Sinopec Corp	受中石化股份控制的實體	<b>314,341</b>	163,645

### (iii) Trade and other payables

### (iii) 應付賬款及其他應付款

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Entities controlled by Sinopec Corp	受中石化股份控制的實體	<b>8,060</b>	20
Entities controlled by TEDA	受泰達控制的實體	<b>528</b>	599
Joint ventures	合營企業	<b>201</b>	4,324
Other related parties	其他關聯方	<b>59</b>	6
Associate	聯營公司	<b>—</b>	36,715
		<b>8,848</b>	41,664

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### (iv) Contract liabilities

### (iv) 合約負債

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Entities controlled by TEDA	受泰達控制的實體	<b>85,824</b>	36,114
Other related parties	其他關聯方	<b>4,440</b>	1,180
Entities controlled by Sinopec Corp	受中石化股份控制的實體	<b>140</b>	437
		<b>90,404</b>	37,731

### (v) Borrowings

### (v) 借款

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Entities controlled by Sinopec Corp	受中石化股份控制的實體	<b>679,040</b>	734,305

### (d) Transactions/balances with other state-owned enterprises in the PRC

### (d) 與中國其他國有企業的交易／結餘

Apart from transactions with related parties as disclosed in Note 37(b), the Group also has transactions with other state-controlled entities which include, but are not limited to, the following:

除附註37(b)所披露的關聯方交易外，本集團亦與其他國有控股實體進行交易，包括但不限於以下各項：

- sales and purchases of piped natural gas;
- construction and gas pipeline installation service;

- 管道天然氣買賣；
- 工程施工及天然氣管道安裝服務；



# Notes to the consolidated financial statements

## 合併財務報表附註

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- lease of assets, purchase of pipe materials and property, plant and equipment;
  - placing deposits and obtaining finance; and
  - use of public utilities
- 資產租賃、管道材料以及不動產、廠房及設備採購；
  - 存款及獲取融資；及
  - 使用公用事業服務

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not state controlled. The Group has established its procurement policies, pricing strategy and approval process for purchases and sales of products and services which do not depend on whether the counterparties are state-controlled entities or not.

該等交易於本集團的日常業務過程中進行，條款與跟其他並非國有控股實體所進行交易的條款相若。本集團已制訂產品及服務買賣的採購政策、定價策略及批准程序，而此並不取決於交易對手是否國有控股實體。

### (e) Compensation of key management personnel

### (e) 主要管理人員薪酬

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	6,927	7,339
Share-based payments	股份支付	498	489
Retirement benefits	退休福利	239	221
		<b>7,664</b>	<b>8,049</b>



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## 合併財務報表附註

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### 38 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 18 January 2023, TEDA had increased its holding in the issued ordinary shares of the Company by 5,000,000 shares in the open market (the “Acquisitions”), representing approximately 0.37% of the total issued ordinary shares of the Company. Immediately following the Acquisitions, TEDA (through its subsidiaries) is indirectly interested in an aggregate of 539,113,305 ordinary shares of the Company, representing approximately 39.87% of the total issued ordinary shares of the Company.

Except for above and those matters as disclosed in Note 21 and 36 to the financial statements, no material subsequent events were noted as at the date of approval of these consolidated financial statements.

### 38 資產負債表日後事項

於二零二三年一月十八日，泰達在公開市場增持本公司已發行普通股5,000,000股（「增持事項」），佔本公司已發行普通股總數約0.37%。增持事項完成後，泰達（通過其附屬公司）間接擁有本公司合共539,113,305股普通股之權益，佔本公司已發行普通股總數約39.87%。

除上述事項及財務報表附註21及附註36所披露事項外，於該等財務報表獲批准日期，並無重大後續事項記錄。



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 39 本公司的資產負債表及儲備變動

#### Balance sheet of the Company

#### 本公司的資產負債表

		31 December 2022 二零二二年 十二月三十一日	31 December 2021 二零二一年 十二月三十一日
		Notes 附註	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>1,606,819</b>	1,737,970
Amounts due from subsidiaries	應收附屬公司款項	<b>389,681</b>	331,461
		<b>1,996,500</b>	2,069,431
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	<b>16,844</b>	16,600
<b>Total assets</b>	<b>總資產</b>	<b>2,013,344</b>	2,086,031
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Share capital	股本	<b>377,203</b>	437,203
— Ordinary shares	— 普通股	<b>135,203</b>	135,203
— Redeemable preferences shares	— 可贖回優先股	<b>242,000</b>	302,000
Share premium	股份溢價	(a) <b>175,305</b>	175,305
Other reserves	其他儲備	(a) <b>(104,464)</b>	(75,919)
Accumulated losses	累計虧損	(a) <b>(188,418)</b>	(73,986)
<b>Total equity</b>	<b>總權益</b>	<b>259,626</b>	462,603

# Notes to the consolidated financial statements

## 合併財務報表附註

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		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
Notes		<b>HK\$'000</b>	HK\$'000
附註		千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	<b>1,151,237</b>	1,505,087
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及 其他應付款	<b>44,400</b>	25,127
Borrowings	借款	<b>558,081</b>	93,214
		<b>602,481</b>	118,341
<b>Total liabilities</b>	<b>總負債</b>	<b>1,753,718</b>	1,623,428
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>2,013,344</b>	2,086,031

The balance sheet of the Company was approved by the Board of Directors of the Company on 23 March 2023 and was signed on its behalf:

本公司的資產負債表已由本公司董事會於二零二三年三月二十三日批准，並由以下董事代表董事會簽署：

**Hu Hao**

胡浩

Director

董事

**Gao Liang**

高亮

Director

董事



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## 合併財務報表附註

For the year ended 31 December 2022

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**(a) Share premium, other reserves and accumulated losses movements of the Company**

**(a) 本公司的股份溢價、其他儲備及累計虧損變動**

		Other reserves 其他儲備				Total 總計	(Accumulated losses)/ retained earnings (累計虧損) / 留存收益
		Share premium 股份溢價	Exchange reserve 匯兌儲備	Employee share option reserve 僱員購股權	Others 其他		
		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	
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>						
At 1 January 2021	於二零二一年一月一日	282,115	(102,218)	—	4,091	(98,127)	(19,056)
Loss for the year	年內虧損	—	—	—	—	—	(54,930)
Other comprehensive income	其他綜合收益	—	18,515	—	—	18,515	—
Grant of employees share options	授予僱員購股權	—	—	3,693	—	3,693	—
Dividends provided for and paid	已分配並派付的股息	(106,810)	—	—	—	—	—
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>175,305</b>	<b>(83,703)</b>	<b>3,693</b>	<b>4,091</b>	<b>(75,919)</b>	<b>(73,986)</b>
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>						
At 1 January 2022	於二零二二年一月一日	175,305	(83,703)	3,693	4,091	(75,919)	(73,986)
Profit for the year	年內利潤	—	—	—	—	—	7,250
Other comprehensive income	其他綜合收益	—	(31,245)	—	—	(31,245)	—
Grant of employees share options	授予僱員購股權	—	—	2,700	—	2,700	—
Dividends provided for and paid	已分配並派付的股息	—	—	—	—	—	(121,682)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>175,305</b>	<b>(114,948)</b>	<b>6,393</b>	<b>4,091</b>	<b>(104,464)</b>	<b>(188,418)</b>

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2022

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### 40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

### 40 董事福利及權益（香港公司條例（第622章）第383條、公司（披露董事利益資料）規例（第622G章）及香港上市規則規定作出的披露）

#### (a) The Directors' and senior management's emoluments

#### (a) 董事及高級管理層的酬金

Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme	Other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員退休福利計劃供款	其他福利	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>2022</b>	<b>二零二二年</b>					
<b>Executives</b>	<b>執行董事</b>					
Mr. Wang Zhi Yong (ii)	王志勇先生(ii)	391	—	—	—	391
Mr. Zuo Zhi Min	左志民先生	400	—	—	—	400
Mr. Hu Hao (iii)	胡浩先生(iii)	10	—	—	—	10
Mr. Gao Liang (iv)	高亮先生(iv)	200	388	427	48	382
		1,001	388	427	48	382
						2,246
<b>Non-executive</b>	<b>非執行董事</b>					
Mr. Wang Gang	王剛先生	200	—	—	—	200
Mr. Shen Hong Liang	申洪亮先生	200	—	—	—	200
Mr. Yu Ke Xiang	于克祥先生	200	—	—	—	200
		600	—	—	—	—
						600
<b>Independent non-executive</b>	<b>獨立非執行董事</b>					
Mr. IP Shing Hing	葉成慶先生	264	—	—	—	264
BBS, J.P.	銅紫荊星章， 太平紳士					
Mr. Lau Siu Ki, Kevin	劉紹基先生	264	—	—	—	264
Professor Japhet	羅文鈺教授	264	—	—	—	264
Sebastian Law						
		792	—	—	—	—
						792
<b>Total</b>	<b>總計</b>	<b>2,393</b>	<b>388</b>	<b>427</b>	<b>48</b>	<b>382</b>
						<b>3,638</b>



# Notes to the consolidated financial statements

## 合併財務報表附註

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Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme 僱員退休福利計劃供款	Other benefits	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	HK\$'000 千港元	其他福利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>					
<b>Executives</b>	<b>執行董事</b>					
Mr. Wang Zhi Yong (ii)	400	—	—	—	—	400
Mr. Zuo Zhi Min	400	—	—	—	—	400
Mr. Gao Liang (iv)	200	398	298	44	389	1,329
	1,000	398	298	44	389	2,129
<b>Non-executive</b>	<b>非執行董事</b>					
Mr. Wang Gang	200	—	—	—	—	200
Mr. Shen Hong Liang	200	—	—	—	—	200
Mr. Yu Ke Xiang	200	—	—	—	—	200
	600	—	—	—	—	600
<b>Independent non-executive</b>	<b>獨立非執行董事</b>					
Mr. IP Shing Hing BBS, J.P.	264	—	—	—	—	264
Mr. Lau Siu Ki, Kevin Professor Japhet Sebastian Law	264	—	—	—	—	264
	264	—	—	—	—	264
	792	—	—	—	—	792
<b>Total</b>	<b>2,392</b>	<b>398</b>	<b>298</b>	<b>44</b>	<b>389</b>	<b>3,521</b>



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## 合併財務報表附註

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- (i) Certain Executive Directors are entitled to bonus which is determined based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustment.
  - (ii) Mr. Wang Zhi Yong resigned as the Chairman of the Board and an executive director of the Company on 23 December 2022.
  - (iii) Mr. Hu Hao was appointed as the Chairman of the Board and an executive director of the Company on 23 December 2022.
  - (iv) Mr. Gao Liang is also the chief executive of the Company and his emolument as chief executive is included in above.
- (i) 若干執行董事有權享有花紅，有關金額乃根據經考慮作出若干調整後本公司股東應佔利潤的公式而釐定。
  - (ii) 王志勇先生於二零二二年十二月二十三日辭任本公司董事會主席兼執行董事。
  - (iii) 胡浩先生於二零二二年十二月二十三日獲委任為本公司董事會主席兼執行董事。
  - (iv) 高亮先生亦為本公司的主要行政人員，其作為主要行政人員的酬金亦已包括在上述金額內。



# Five-Year Financial Summary

## 五年財務摘要

The following table summarized the results, assets and liabilities of the Group for the five years ended 31 December 2022.

下表概述本集團截至二零二二年十二月三十一日止五個年度之業績、資產及負債。

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	<b>6,102,638</b>	4,842,926	3,653,866	3,557,529	3,308,032
Profit attributable to owners of the Company	利潤歸屬於 本公司所有者	<b>325,833</b>	399,659	354,904	81,111	104,049
		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	<b>8,570,664</b>	8,179,625	7,094,864	6,103,222	6,018,141
Total liabilities	總負債	<b>6,284,678</b>	5,856,838	5,095,089	4,743,196	4,653,277
Equity attributable to owner of the Company	本公司所有者 應佔權益	<b>2,220,970</b>	2,252,351	1,941,824	1,313,060	1,334,988
Non-controlling interest	非控制性權益	<b>65,016</b>	70,436	57,951	46,966	29,876

