



Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司

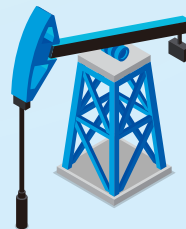
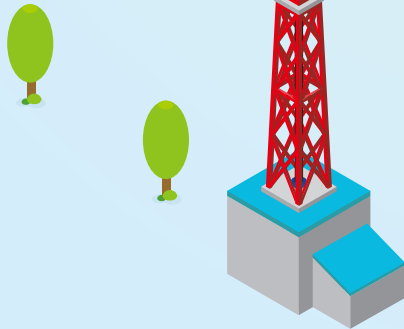
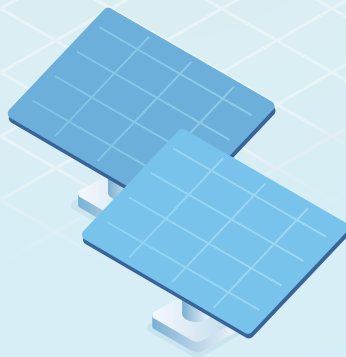
(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 01600

2021

ANNUAL REPORT 年報

清潔而富有活力
我們為此而存在

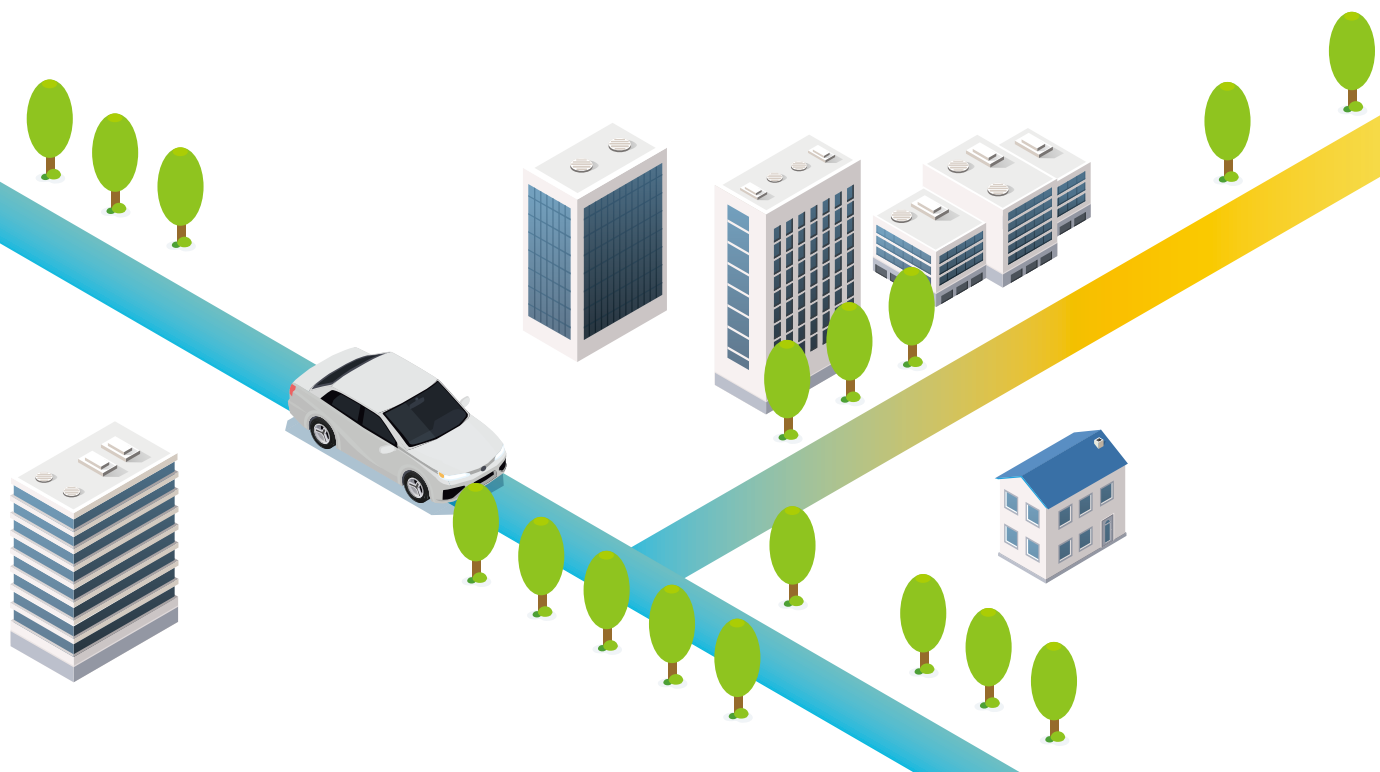
We Are Here
To Provide
CLEAN ENERGY



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公司資料

COMPANY PROFILE

董事會

執行董事

張瀛岑先生(主席)
冼振源先生(行政總裁)
秦玲女士(總經理)
(於二零二一年十一月二十九日獲委任)
劉民先生
李濤女士

非執行董事

陳虹女士
(於二零二一年七月三十日獲委任)

獨立非執行董事

劉勁先生
李留慶先生
楊耀源先生
(於二零二一年九月一日辭任)
趙軍女士
歐亞群女士
(於二零二一年七月三十日獲委任)

審核委員會

李留慶先生(主席)
趙軍女士
歐亞群女士
(於二零二一年九月一日獲委任)
楊耀源先生
(於二零二一年九月一日辭任)

薪酬委員會

趙軍女士(主席)
張瀛岑先生
歐亞群女士
(於二零二一年九月一日獲委任)
楊耀源先生
(於二零二一年九月一日辭任)

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Yingcen (*Chairman*)
Mr. Xian Zhenyuan (*Chief Executive*)
Ms. Qin Ling (*General Manager*)
(appointed on 29 November 2021)
Mr. Liu Min
Ms. Li Tao

Non-executive Director

Ms. Chen Hong
(appointed on 30 July 2021)

Independent Non-executive Directors

Mr. Liu Jin
Mr. Li Liuqing
Mr. Yeung Yui Yuen Michael
(resigned on 1 September 2021)
Ms. Zhao Jun
Ms. Ou Yaqu
(appointed on 30 July 2021)

AUDIT COMMITTEE

Mr. Li Liuqing (*Chairman*)
Ms. Zhao Jun
Ms. Ou Yaqu
(appointed on 1 September 2021)
Mr. Yeung Yui Yuen Michael
(resigned on 1 September 2021)

REMUNERATION COMMITTEE

Ms. Zhao Jun (*Chairlady*)
Mr. Zhang Yingcen
Ms. Ou Yaqu
(appointed on 1 September 2021)
Mr. Yeung Yui Yuen Michael
(resigned on 1 September 2021)

提名委員會

張瀛岑先生 (主席)
趙 軍女士
劉 勁先生
(於二零二一年九月一日獲委任)
楊耀源先生
(於二零二一年九月一日辭任)

授權代表

冼振源先生
譚德機先生

公司秘書

譚德機先生

中國總部

中國
河南省鄭州市鄭東新區黃河東路六號
天倫集團大廈四樓

香港主要營業地點

香港中環皇后大道中 99 號
中環中心 39 樓 3905 室

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

NOMINATION COMMITTEE

Mr. Zhang Yingcen (*Chairman*)
Ms. Zhao Jun
Mr. Liu Jin
(appointed on 1 September 2021)
Mr. Yeung Yui Yuen Michael
(resigned on 1 September 2021)

AUTHORIZED REPRESENTATIVES

Mr. Xian Zhenyuan
Mr. Tam Tak Kei Raymond

COMPANY SECRETARY

Mr. Tam Tak Kei Raymond

HEAD OFFICE IN THE PRC

4th Floor, Tian Lun Group Building,
No.6 Huang He East Road, Zheng Dong Xin District, Zhengzhou City, Henan Province,
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3905, 39/F, The Center
99 Queen's Road Central, Central, Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

公司資料 (續)
Company Profile (Continued)

開曼群島股份過戶處

Ocorian Trust (Cayman) Ltd
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

CAYMAN ISLANDS SHARE TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心
17 樓 1712-1716 室

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈 22 樓

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building,
Central, Hong Kong

法律顧問

龍炳坤、楊永安律師行
香港中環皇后大道中 29 號
華人行 16 樓 1603 室

LEGAL ADVISER

Loong & Yeung
Room 1603, 16/F, China Building
29 Queen's Road Central,
Central, Hong Kong

主要往來銀行

中國建設銀行股份有限公司
中國銀行股份有限公司
香港上海滙豐銀行有限公司

PRINCIPAL BANKERS

China Construction Bank Corporation
Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

股份代碼

01600

STOCK CODE

01600

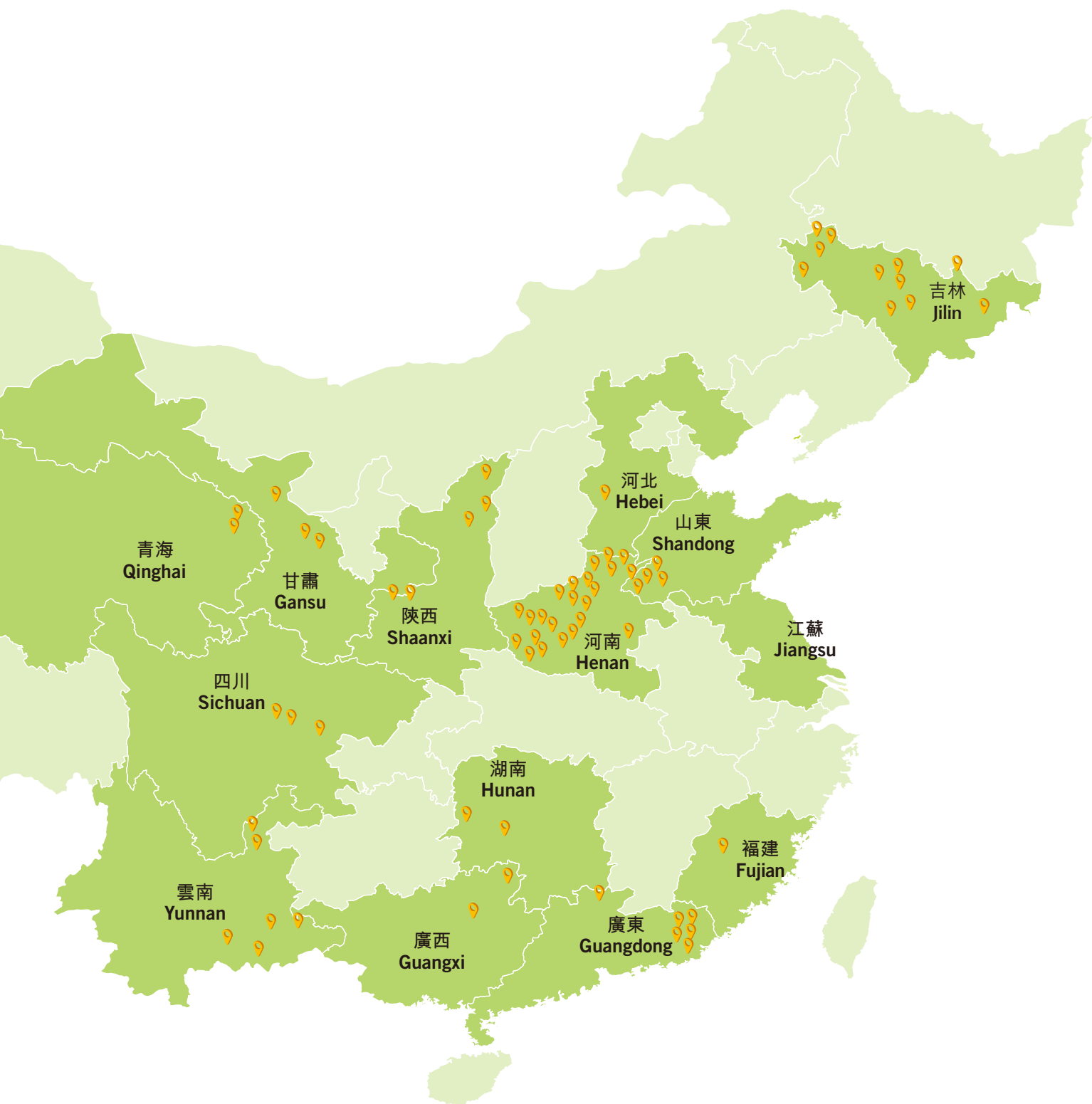
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 皇后大道中
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 中國河南省鄭州市
 鄭東新區
 黃河東路六號
 天倫集團四樓
 投資者關係部
郵編 : 450003

INVESTOR RELATIONS

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 Unit 3905, 39/F, The Center
 99 Queen's Road Central
 Central, Hong Kong
Mainland:
 Department of Investor Relations,
 4th Floor, Tian Lun Group Building,
 No.6 Huang He East Road,
 Zheng Dong Xin District,
 Zhengzhou City, Henan Province, the PRC
Zip Code : 450003

業務區域 BUSINESS REGIONS



業務區域 (續)
Business Regions (Continued)

	城市燃氣項目 Urban Gas Project	交通燃氣項目 Transportation Gas Project	LNG 工廠項目 LNG Plant Project	長輸管線 Long-haul Transmission Pipeline
河南 HENAN	鶴壁市、石林產業集聚區、鶴淇產業集聚區、許昌市、許昌新區、鄭州市上街區、濮陽市高新區、民權縣、嵩縣、新野縣、尉氏縣、新尉工業園區、港尉新區、尉北科技食品工業園區、蘭考縣、浙川縣、寶豐縣、葉縣、舞鋼市、西平縣、沈丘縣、郟縣鄉鎮、浙川縣鄉鎮 Hebi City, Shilin Industrial Assemble Zone, Heqi Industrial Assemble Zone, Xuchang City, Xuchang New Area, Shangjie District in Zhengzhou City, High-tech District in Puyang City, Minquan County, Song County, Xinye County, Weishi County, Xinwei Industrial Park, Gangwei New District, Weibei Technology and Food Industrial Park, Lankao County, Xichuan County, Baofeng County, Ye County, Wugang City, Xiping County, Shenqiu County, township in Jia County, township in Xichuan County	鶴壁市、許昌市、鄭州市上街區、民權縣、嵩縣、新野縣、尉氏縣、蘭考縣、浙川縣、葉縣、舞鋼市 Hebi City, Xuchang City, Shangjie District in Zhengzhou City, Minquan County, Song County, Xinye County, Weishi County, Lankao County, Xichuan County, Ye County, Wugang City		平頂山 Pingdingshan City
吉林 JILIN	敦化市、磐石市、大安市、九台市、通榆縣、鎮賚縣、農安縣、長春市空港經濟開發區、伊通滿族自治縣、乾安縣、汪清縣 Dunhua City, Panshi City, Da'an City, Jiutai City, Tongyu County, Zhenlai County, Nong'an County, Changchun Airport Economic Zone, Yitong Manchu Autonomous County, Qian'an County, Wangqing County	磐石市、大安市、九台市、白城市、通榆縣、鎮賚縣、長春市雙陽區 Panshi City, Da'an City, Jiutai City, Baicheng City, Tongyu County, Zhenlai County, Shuangyang District in Changchun City	長嶺縣 Changling County	大安市 Da'an City
雲南 YUNNAN	會澤縣、個舊市、廣南縣、硯山縣、魯甸縣、河口縣 Huize County, Gejiu City, Guangnan County, Yanshan County, Ludian County, Hekou County			
山東 SHANDONG	曹縣、單縣、菏澤市高新區、東明縣 Cao County, Shan County, Gaoxin District in Heze City, Dongming County			
廣西 GUANGXI	鹿寨縣、灌陽縣 Luzhai County, Guanyang County			
甘肅 GANSU	白銀市、靖遠縣、古浪縣 Baiyin City, Jingyuan County, Gulang County	白銀市、古浪縣 Baiyin City, Gulang County		
湖南 HUNAN	洞口縣、鳳凰縣 Dongkou County, Fenghuang County	洞口縣 Dongkou County		
河北 HEBEI	石家莊市裕華區 Yuhua District in Shijiazhuang	邢臺市 Xingtai City		
廣東 GUANGDONG	潮州市龍湖鎮、潮州市浮洋鎮、潮州市東鳳鎮、汕頭市澄海區、汕頭市潮陽區、樂昌市 Longhu Town in Chaozhou City, Fuyang Town in Chaozhou City, Dongfeng Town in Chaozhou City, Chenghai District in Shantou City, Chaoyang District in Shantou City, Lechang City			
陝西 SHAANXI	乾縣、禮泉縣、子洲縣、米脂縣、吳堡縣 Qian County, Liqun County, Zizhou County, Mizhi County, Wubu County	乾縣、禮泉縣、吳堡縣 Qian County, Liqun County, Wubu County		
江蘇 JIANGSU				吳江市 Wujiang City
四川 SICHUAN	成都市新都區、成都市金堂縣、綿竹市 Xindu District in Chengdu City, Jintang County in Chengdu City, Mianzhu City	綿竹市 Mianzhu City		
福建 FUJIAN	三明市 Sanming City			
青海 QINGHAI	大通縣、互助縣 Datong County, Huzhu County	大通縣、互助縣 Datong County, Huzhu County		

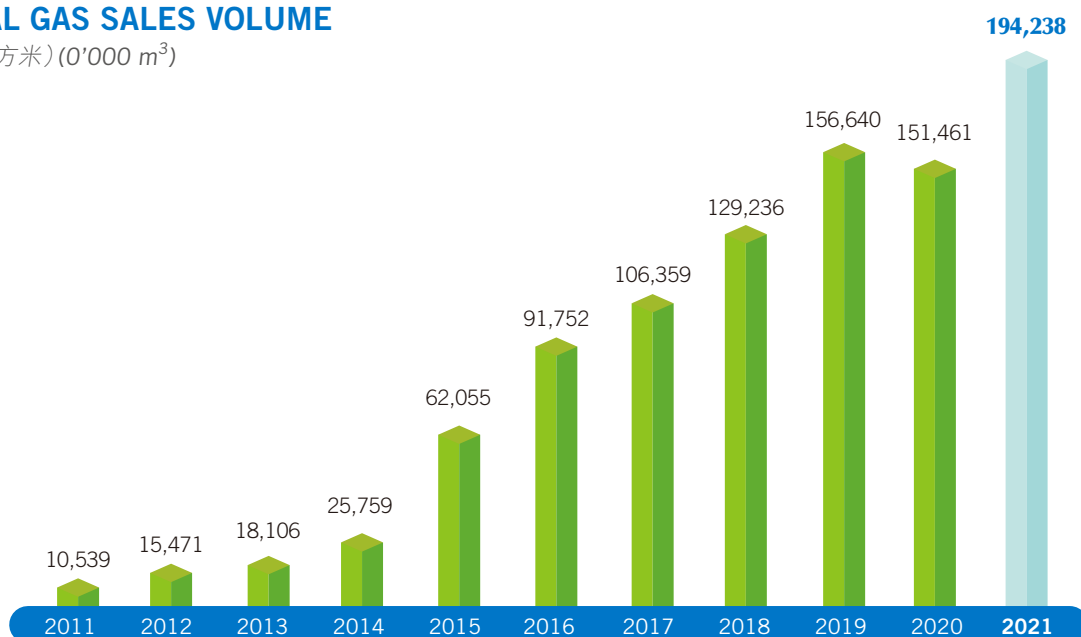
運營及財務摘要

OPERATION & FINANCIAL HIGHLIGHTS

總銷氣量

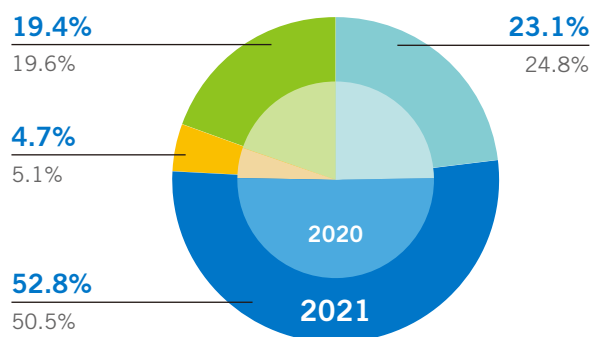
TOTAL GAS SALES VOLUME

(萬立方米)(0'000 m³)



銷氣結構

GAS SALES STRUCTURE

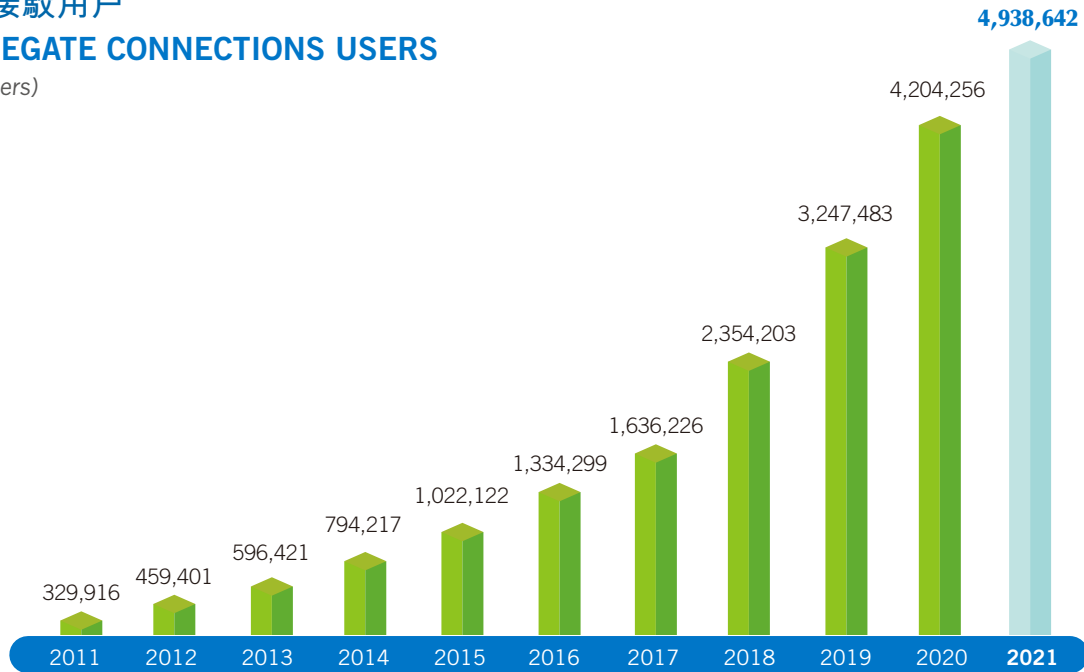


年內，本集團銷售於住宅用戶、工商業用戶、交通用戶、批發業務的氣量分別佔燃氣總銷量23.1%、52.8%、4.7%及19.4%。

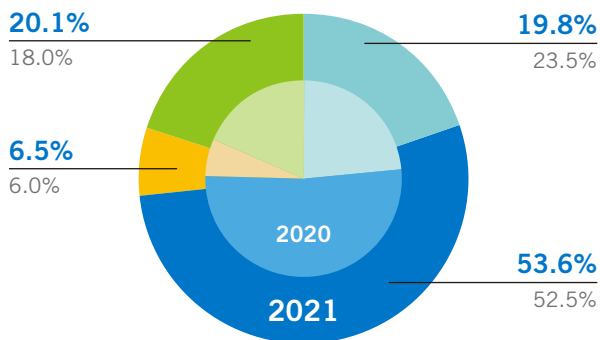
During the year, the volume of gas of the Group sold to residential users, industrial and commercial users, transportation users, gas source trade accounted for 23.1%, 52.8%, 4.7% and 19.4% of total gas sales volume, respectively.



累計接駁用戶
AGGREGATE CONNECTIONS USERS
(戶)(users)



銷氣收入結構
STRUCTURE OF REVENUE FROM GAS SALES



年內，本集團銷售於住宅用戶、工商業用戶、交通用戶、批發業務的銷售收入分別佔總銷售收入 19.8%、53.6%、6.5% 及 20.1%。

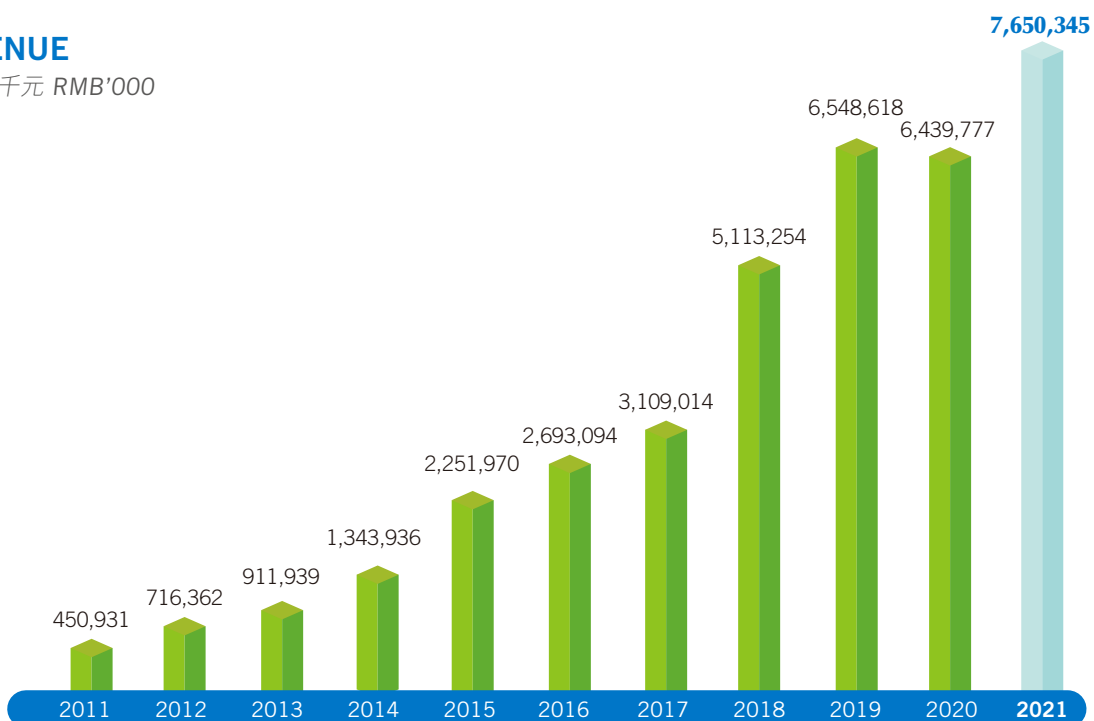
During the year, the revenue from gas sales of the Group to residential users, industrial and commercial users, transportation users, gas source trade accounted for 19.8%, 53.6%, 6.5% and 20.1% of total revenue from gas sales, respectively.

- 住宅用戶
Residential users
- 工商業用戶
Industrial and commercial users
- 交通用戶
Transportation users
- 批發業務
Gas source trade

收入

REVENUE

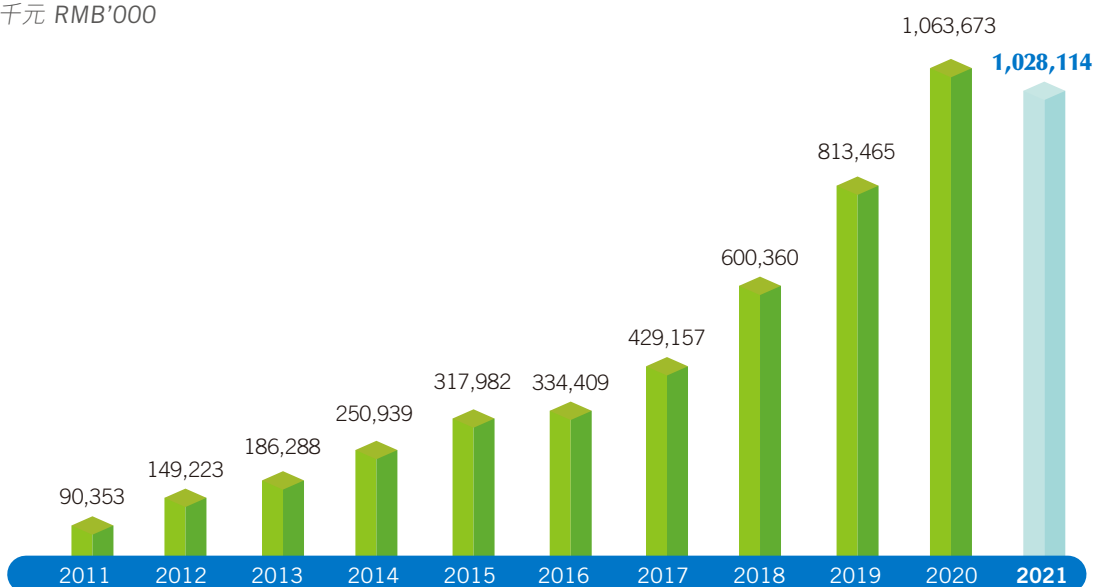
人民幣千元 RMB'000



年度利潤

PROFIT FOR THE YEAR

人民幣千元 RMB'000



財務摘要
Financial Highlights

		2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
收入及利潤	Revenue and profit		
收入	Revenue	6,439,777	7,650,345
除所得稅前利潤	Profit before income tax	1,418,375	1,362,804
所得稅費用	Income tax expense	354,702	334,690
年度利潤	Profit for the year	1,063,673	1,028,114
資產及負債	Assets and liabilities		
非流動資產	Non-current assets	8,555,621	9,889,619
流動資產	Current assets	4,362,517	5,215,217
非流動負債	Non-current liabilities	3,381,401	5,021,003
流動負債	Current liabilities	4,556,450	4,555,459
現金及現金等價物	Cash and cash equivalents	1,640,081	1,014,978
權益	Equity		
股本	Share capital	8,466	8,466
股本溢利	Share premium	817,455	528,133
歸屬於本公司所有者之權益	Equity attributable to owners of the Company	4,699,201	5,218,179
非控制性權益	Non-controlling interests	281,086	310,195
總權益	Total equity	4,980,287	5,528,374
每股收益 – 基本每股收益 (人民幣元)	Earnings per share – basic earnings per share (RMB)	1.04	1.00

財務指標
Financial Indicators

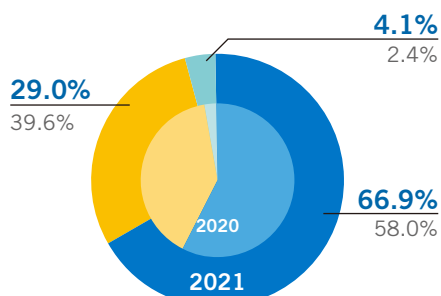
		2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
毛利率	Gross profit margin	27.7%	23.3%
淨利率	Net profit margin	16.5%	13.4%
流動比率	Current ratio	95.7%	114.5%
資產負債率	Assets gearing ratio	61.4%	63.4%
資本回報率 ⁽¹⁾	Return on capital ⁽¹⁾	20.3%	18.5%

⁽¹⁾ 核心利潤/平均歸屬於本公司所有者之權益

⁽¹⁾ Core profit/average equity attributable to owners of the Company

收入結構

REVENUE STRUCTURE



		2020	2021
● 銷氣收入	Sale of gas	58.0%	66.9%
● 工程安裝及服務收入	Revenue from engineering construction services	39.6%	29.0%
● 其他	Others	2.4%	4.1%

年內，本集團的燃氣輸送及銷售業務、工程安裝及服務業務和其它業務收入佔總收入的比重分別為約66.9%、29.0%及4.1%。

During the year, the revenue from transportation and sales of gas business, engineering construction service business and other operation of the Group accounted for approximately 66.9%, 29.0% and 4.1% of total revenue, respectively.

主席報告

CHAIRMAN'S STATEMENT



張瀛岑主席
Zhang Yingcen, Chairman

全年業績

二零二一年，在國家油氣體制改革深入推進和「雙碳」目標戰略引領的新形勢下，天然氣行業迎來發展大變局。拓展新能源、研發新技術、實現能源高質量融合發展，成為能源行業的重大課題，同時，這也是城市燃氣保供、優供、安供的時代使命。為響應我國能源轉型升級的政策號召，本集團在城鎮燃氣與新興清潔低碳能源融合可持續發展的道路上已經邁出了堅實有力的步伐，並長期履行「發展清潔能源，改善人居環境」的宗旨使命，在以高質量發展城市燃氣主業的同時，進一步拓展及創新低碳能源業務。二零二一年收入達到約人民幣76.50億元，比二零二零年同期增長18.8%；毛利達到約人民幣17.79億元，較去年同期下降約0.4%；年度核心利潤達到人民幣9.15億元，比二零二零年同期增長約2.2%。二零二一年，本集團的銷氣量約為19.42億立方米，集團各類用戶累計數量達到4,938,642戶。

ANNUAL RESULTS

In 2021, under the backdrop of the in-depth reform on the national oil and gas system and the introduction of the “double-carbon” target, the natural gas industry has experienced major changes in development. Expanding new energy, researching and developing new technologies, and achieving high-quality and integrated development of energy have become major subjects in the energy industry. At the same time, this is also the mission of the urban gas business to guarantee, optimize, and secure supply. In response to the China's policy for energy transformation and upgrading, the Group has taken affirmative steps on the path towards sustainable development of urban gas and emerging clean and low-carbon energy, and has been committed to the mission of “developing clean energy and improving the living environment”. We further expanded and innovated the low-carbon energy business while promoting high-quality development of the natural gas business. Revenue amounted to approximately RMB7,650 million in 2021, representing an increase of 18.8% compared to the corresponding period in 2020. Gross profit amounted to approximately RMB1,779 million, representing a decrease of approximately 0.4% compared to the corresponding period of last year. Annual core profit recorded RMB915 million, representing an increase of approximately 2.2% compared to the corresponding period in 2020. In 2021, the Group's gas sales volume was approximately 1,942 million m³. The total number of gas users from various categories of the Group reached 4,938,642.

公司管理

2021年，本集團進一步規範、完善人才制度體系建設，加大對年輕管理人才的建設和培養，建立多渠道、階梯式的管理人員發展途徑，充分調動各級員工的工作積極性，發揮專業才能，提升公司整體管理水平。本集團成功建立領導幹部「傳幫帶」機制，並完成「以人才盤點為主、競聘為輔」的管理幹部「百人計劃」內部選拔，努力把建設專業管理人才隊伍工作推向新階段。與此同時，本集團連續多年開展為優秀高校畢業生量身打造的人才加速發展「天驕生計劃」，加快了對優秀大學生的培養步伐，統籌做好各年齡段人才梯隊建設。

信息化建設方面，本集團完成造價管理系統、表後工程管理系統以及招采系統建設及推廣。近年來，本集團通過建立以城燃業務開展為核心的新一代信息化平臺，有效實現企業管理和業務信息的規範化、集成化，從而進一步整合公司資源，同時對本集團的各類績效考核和經營決策提供強有力的數據支持。

CORPORATE MANAGEMENT

In 2021, the Group further standardized and improved the construction of the talent system, increased investment in and training of young managerial talents, and established a multi-channel development path for managerial personnel. The Group also fully mobilized the enthusiasm of employees at all levels, gave full play to their professional talents, and improved the overall management level of the Company. The Group has successfully established a “teach, assist and guide” mechanism for leader cadres, and completed the internal selection of management cadres in the “Hundred Talents Program” which focused on talent review and was supported by competitive selection, striving to advance to a new phase on the construction of a professional management team. Meanwhile, the Group continued to carried out the “Outstanding Students Program” (「天驕生計劃」) tailored for outstanding college graduates to accelerate the development of talents, with the aim of expediting the training of outstanding college students and establishing talent teams of all age groups.

In terms of informatization construction, the Group has completed the construction and promotion of the cost management system, the Behind-the-Meter Construction Management System (表後工程管理系統) and the bidding and procurement system. In recent years, the Group has established a new generation of information platform centering on the development of the urban gas business, which has effectively achieved the standardization and integration of corporate management and business information. Not only did it further integrate corporate resources, but also provided the Group with solid data for various performance appraisals and business decisions.

主席報告（續） Chairman's Statement (Continued)

在做好人才管理和信息化建設的同時，本集團充分重視可持續發展能力的提升。在搭建安全管理架構方面，本集團緊扣「安全第一、預防為主、全員參與、持續改進」的安全生產方針，調整安全管理組織架構，統籌安排和部署全員安全生產責任制，為提升安全管理，保障城燃公司高質量發展明確了導向。在隱患排查方面，本集團構建重大隱患專項整治和隱患排查治理雙重預防機制，將重大隱患整改、用戶安檢等重點事項納入安全考核目標細則，加強考核力度，實行安全管理重獎、重罰，堅持關口前移、預防為主。在履行社會責任方面，本集團堅持為客戶供應安全可靠、清潔能源，提供親切、專業和高效率的用戶服務，在致力保護及改善環境，為中國的藍天白雲做出最大貢獻的同時，熱心社會公益事業，積極擔負起自身的社會責任，堅持用實際行動，將本集團打造為中國一流的綠色低碳能源供應及服務商。

展望

二零二一年，是「十四五」開局之年，也是乘勢而上開啟全面建設社會主義現代化國家新征程、向第二個百年奮鬥目標進軍的關鍵之年。隨著新冠疫苗的接種，中國乃至全球經濟逐漸重啟並復蘇，雖局部疫情時有反復，但未改中國經濟穩健發展格局，全年經濟總量達114.4萬億元，國內生產總值比上年增長8.1%，經濟增速在全球主要經濟體中名列前茅。在中國經濟取得重大突破的同時，我們也更深刻地認識到，實現經濟高質量發展是離不開能源高質量發展的，能源是「工業的血液」，是經濟社會發展的基礎原料和基礎產業，而現代能源體系建設更是實現「十四五」規劃以及2030年前碳排放達峰、2060年前實現碳中和的有力舉措。

Apart from talent management and informatization construction, the Group also attached great importance to the improvement of sustainable development. In terms of building a safety management structure, the Group closely adhered to the safety production policy of “safety first, focus on prevention, involvement of all staffs and continuous improvement”, adjusted the safety management organizational structure, and coordinated the safety production responsibility system for all employees, thereby improving safety management and ensuring the direction of high-quality development of urban gas company. In terms of identification of hidden hazards, the Group has established a dual prevention mechanism for special rectification of major hidden hazards and identification and handling of hidden hazards, incorporating key issues such as major hidden hazard rectification and user security inspection into the detailed safety assessment rules. The Group also implemented safety management with great rewards and heavy penalties and focused on prevention. In terms of fulfilling social responsibilities, the Group insisted on supplying customers with safe and reliable clean energy, and on providing friendly, professional and efficient customer services. While striving to protect and improve the environment and make contribution to China's air pollution problem, the Group also fulfilled its own social responsibilities and was committed to social welfare work, insisting on taking practical actions to build the Group into a top-tier green and low-carbon energy supply and service provider in the PRC.

OUTLOOK

The year of 2021 is the first year of the “14th Five-Year” Plan. It is also a crucial year of seizing the momentum and embarking a new journey of building a socialist modern country in an all-round way and marching towards the second centenary goal. As the COVID-19 vaccination proceeds, the Chinese and global economy has gradually restarted and recovered. Although the pandemic recurred in some parts of the country from time to time, it has not changed the stable development pattern of China's economy. With the annual total economic output reaching RMB114.4 trillion and the increase in GDP by 8.1% year-on-year, the China's economic growth rate ranks among the top of the major economies in the world. While China's economy has made major breakthroughs, we also fully realize that high-quality energy development is indispensable to high-quality economic development. Energy is the “lifeblood of industry” and the fundamental raw material and industry for economic and social development, and the construction of a modern energy system is a powerful measure to implement the “14th Five-Year Plan”, and achieve carbon peak by 2030 and carbon neutrality by 2060.

天倫燃氣作為一家以城市管道燃氣經營為主體的公用事業上市企業，將努力為中國現代能源體系建設貢獻一份力量。集團將在低碳化和可再生能源已經成為全球能源結構調整的大趨勢下，緊跟國家高質量發展步伐，持續發揮在清潔能源方面的優勢，築牢天然氣業務的基本盤，加快光伏等新能源的發展力度和速度，實現企業效益、生態環境效益以及社會效益的豐收。

根據本集團2022-2024新發展戰略綱要，到2024年，創新業務收入佔比將達到整體收入的10%，為更好的達成這一目標，天倫燃氣將在清潔能源領域與更多優質戰略合作夥伴建立良好合作關係，並依託在河南省鄉鎮地區積累的用戶資源，通過創新發展戰略生態圈整合，實現優勢互補，連手共贏。天倫燃氣作為河南省最大的鄉村燃氣市場開發運維商，氣化工程建設已覆蓋5,000個村莊，已建設187萬戶鄉村居民，已鋪設中壓管網6,800公里。未來，本集團將以此龐大的用戶群體為創新業務起點，攜手更多的優質合作夥伴充分發掘用戶資源價值，積極推進河南鄉村低碳能源建設，並在2030年前，助力推動形成氣電一體化的鄉鎮能源發展模式，成熟運行健康生活服務網絡，為鄉村振興和能源現代化建設添磚加瓦。

在國家大政方針以及碳達峰、碳中和目標的指引下，我們必將堅持「致力民生事業，成就百年品牌」的企業願景，以「發展清潔能源，改善人居環境」為宗旨使命，在高質量發展天然氣主業的同時，進一步拓展及創新低碳能源業務，目標成為中國一流的綠色低碳能源供應及服務商。

As a public utility listed company mainly engaging in the operation of urban pipeline gas, Tian Lun Gas will strive to contribute to the construction of China's modern energy system. Given that the low-carbon and renewable energy has become the trend for global energy structure adjustment, the Group will closely follow the country's direction on high-quality development, continue to leverage its advantages in clean energy, build a solid foundation for natural gas business, and accelerate the development of photovoltaics and other new energies, thereby achieving great results on enterprise efficiency, ecological and environmental benefits and social benefits.

According to the Group's new development strategy outline (2022-2024), the proportion of innovative business revenue will reach 10% of the overall revenue by 2024. In order to achieve this goal, Tian Lun Gas will establish good cooperative relations with more high-quality strategic partners in the field of clean energy, and rely on the user resources accumulated in townships in Henan Province to achieve complementary advantages and win-win cooperation through the integration of innovative development strategic ecosystems. As the largest township gas market development operator in Henan Province, Tian Lun Gas has gasification construction projects covering 5,000 villages and has accumulated 1.87 million rural residential households. It has also built 6,800-kilometer of medium-pressure pipeline. In the future, the Group will use such large-scale user base as the starting point for the innovative business, cooperate with more high-quality business partners to fully explore user resource values, and actively promote low-carbon energy construction in Henan villages. By 2030, the Group will promote township energy development model which forms gas-power integration, maturely operate the healthy life service network, as well as provide assistance in rural revitalization and energy modernization.

Under the guidance of the national policy and the goal of carbon peak emissions and carbon neutrality, we will adhere to the corporate vision of "committing ourselves to the cause of people's livelihood and striving to become a centennial brand", and the mission of "developing clean energy and improving the living environment". While promoting high-quality development of the natural gas business, we will further expand and innovate the low-carbon energy business, aiming to become a top-tier green and low-carbon energy supply and service provider in the PRC.

主席報告 (續) Chairman's Statement (Continued)

獎項

二零二一年一月，天倫燃氣榮獲第五屆金港股「最佳基建及公共事業股公司」

二零二一年一月，天倫燃氣全資附屬公司河南天倫集團蟬聯2021中國年度最佳雇主。

二零二一年五月，天倫燃氣董事會主席張瀛岑先生榮獲「2020河南社會責任民營企業年度領軍人物獎」

二零二一年六月，天倫燃氣榮獲國際權威金融雜誌《機構投資者》評選「亞洲公用事業企業」綜合第三名，「亞洲公用事業最佳投資者關係團隊專才」、「亞洲公用事業最佳投資者團隊」、「亞洲公用事業最佳投資者關係系統」、「亞洲公用事業最佳ESG表現」四大範疇第二名。

二零二一年十月，天倫燃氣董事會主席張瀛岑先生榮獲河南慈善總會授予的「最具愛心捐獻個人之星」稱號。

二零二二年一月，天倫燃氣在「2022年全球投資趨勢論壇暨第六屆金港股頒獎典禮」上榮獲「最佳能源與資源公司」及「最佳ESG獎」獎項。

致謝

本人謹藉此機會代表本公司董事會，向集團全體員工在二零二一年度作出的貢獻致以衷心感謝，向公司廣大客戶、股東及社會各界一直以來對公司的支持致以由衷謝意！

主席
張瀛岑

二零二二年三月三十一日

AWARDS

In January 2021, Tian Lun Gas won the “Best Infrastructure and Public Utilities Company” award in the 5th “Golden HK Stock” Poll.

In January 2021, Henan Tian Lun Group, a wholly-owned subsidiary of Tian Lun Gas, has been awarded consecutively the Best Employer of the Year in China in 2021.

In May 2021, Mr. Zhang Yingcen, the Chairman of the Board of Tian Lun Gas, won the “2020 Henan Social Responsibility Private Enterprise Annual Leader Award” (「2020河南社會責任民營企業年度領軍人物獎」).

In June 2021, Tian Lun Gas was ranked as the overall third place in “Asian Utilities Enterprises”, and the second place in “Best Investor Relations Team in Utilities in Asia”, “Best Investor Team in Utilities in Asia”, “Best Investor Relations System in Utilities in Asia”, and “Best ESG Performance in Utilities in Asia” by the international authoritative financial magazine “Institutional Investor”.

In October 2021, Mr. Zhang Yingcen, the Chairman of the Board of Tian Lun Gas, was awarded the title of the “Donation Star and Most Caring Individual” (「最具愛心捐獻個人之星」) by the Henan Charity Federation.

In January 2022, Tian Lun Gas won the “Best Energy and Resources Company” award and “Best ESG Award” at the “2022 Global Investment Trends Forum and the 6th Golden Hong Kong Stocks Awards Ceremony”.

ACKNOWLEDGEMENT

On behalf of the Board of the Company, I owe a debt of gratitude to our staff members for their indispensable contributions in 2021, to all customers, shareholders of the Company and all sectors of society for their continued support to the Company.

Zhang Yingcen
Chairman

31 March 2022

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

能源作為國民經濟的重要物質基礎，保障經濟生產、居民生活的正常運行，現階段，全球能源消費正在加速向清潔化、分散式、低碳化方向轉型，天然氣及可再生能源在能源消費中的佔比將持續增加。預計至2040年，全球將形成石油、天然氣、煤炭和非化石能源等多元化的能源供給結構，同時可再生能源和天然氣將逐步替代煤炭和石油，成為40%以上能源增量的主要來源。

按照中國的能源發展戰略，天然氣是政府大力推動低碳經濟，綠色發展中必不可少的一環，二零二一年天然氣供需市場處於緊平衡狀態，全國天然氣表觀消費量3,726億立方米，同比增長12.7%；天然氣產量2,075.8億立方米，同比增長7.8%；全年天然氣進口總量達12,136億噸，同比增加19.9%。在開啟我國生態文明建設的新階段，中共中央、國務院出台《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》及《2030年前碳達峰行動方案》，為實現碳達峰碳中和謀劃頂層設計擘畫行動路線圖，國家能源局出臺《2021年能源監管工作要點》，全面落實能源體制改革，穩步推進油氣市場建設，進一步強調低碳能源天然氣在能源轉型中起到橋樑和支撐作用。

INDUSTRY REVIEW

As a vital material basis for the national economy, energy ensures the normal operations of economic production and life of residents. At the current stage, global energy consumption is accelerating its transition towards the direction of clean, diversified and low-carbon energy, and the percentage of natural gas and renewable energy in energy consumption will continue to increase. It is expected that, by 2040, the world will form a diversified energy supply structure which consists of petroleum, natural gas, coal and non-fossil energy, while renewable energy and natural gas will gradually replace coal and petroleum to become the main source for over 40% of energy increment.

According to China's energy development strategies, natural gas is an indispensable sector under the strong promotion of low-carbon economy and green development by the government. In 2021, the supply and demand of natural gas market was at a tight balance, the apparent consumption nationwide was 372.6 billion m³, representing a year-on-year growth of 12.7%; the production was 207.58 billion m³, representing a year-on-year growth of 7.8%; and the annual total import volume was 1,213.6 billion tons, representing a year-on-year increase of 19.9%. While starting a new phase of developing an ecological civilization in China, the Central Committee of the Communist Party of China and the State Council issued the "Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》)" and the "Action Plan for Carbon Dioxide Peaking Before 2030 (《2030年前碳達峰行動方案》)", which plans and arranges top-level design and action roadmap for achieving carbon peak emissions and carbon neutrality. The National Energy Administration issued the "Key Points on Energy Regulation Work for 2021 (《2021年能源監管工作要點》)", which fully implements the energy system reform, steadily promotes the construction of oil and gas market, and further emphasizes the bridging and supportive role of low-carbon energy natural gas in the energy transition phase.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

除頂層政策設計外，政府加大天然氣行業安全及隱患整治管理力度，並對燃氣企業提出更高的安全管理要求。法律層面上，新修改的《中華人民共和國安全生產法》對燃氣安全管理措施明確立法，要求燃氣報警器、入戶安全檢查以及一線作業人員安全培訓等常態化安全措施落實到位；執行層面上，國務院安委辦發佈《全國城鎮燃氣安全專項整治工作方案》部署加強城市燃氣安全工作，並敦促各地政府積極組織燃氣安全排查整治工作，全面排查燃氣行業全鏈條全過程安全風險，堅決防範遏制燃氣重特大事故和有影響事故發生。隨著安全生產和管理的強化與落實，將有效推動天然氣行業高品質發展，實現行業發展的「優勝劣汰」。

在做大天然氣市場，確保燃氣基本面穩定的同時，城燃企業陸續佈局進入新能源「賽道」。作為較為清潔的傳統能源，天然氣近年來步入快速成長期，但在碳達峰、碳中和目標下，主動謀求向光伏、風電、儲能等新能源領域轉型亦成為行業大勢。國務院總理李克強在召開節能減排及應對氣候變化工作會議指出，為推動落實《政府工作報告》，促進節能減排和低碳發展，我國須積極發展風電、核電、水電、光伏發電等清潔能源和節能環保產業，大力推廣分散式能源，發展智慧電網。工信部、國家發改委、財政部及國家鄉村振興局等國家多部委亦對新能源行業發展規劃作出部署，從供給端及消費端完善新能源體制機制和政策措施，以適應新形勢下推進能源綠色低碳轉型的需要。

In addition to top-level policy design, the government enhances its management of safety and hidden dangers in the natural gas industry as well as imposes higher safety management requirements on gas enterprises. In terms of laws, the newly amended “Production Safety Law of the People’s Republic of China” has expressly enacted laws on gas safety management measures, requiring the implementation of normalized safety measures such as gas alarms, home safety inspections and safety trainings for frontline staff. In terms of execution, the Work Safety Committee of the State Council issued the “Work Plan for Special Rectification of Urban Gas Safety in China (《全國城鎮燃氣安全專項整治工作方案》)” which plans to strengthen the urban gas safety work, as well as urges local governments to actively organize the gas safety inspection and rectification work, fully inspects the safety risks throughout the whole chain and process of the gas industry, and strives to prevent and curb major gas accidents and accidents with serious consequences. The enhancement and implementation of safety production and management will effectively promote high-quality development of gas industry, thus achieve “survival of the fittest” principle in the industry development.

While expanding the natural gas market and ensuring the stability of gas industry in general, urban gas enterprises have successively prepared themselves to step into the new energy “racetrack”. Being a cleaner traditional energy, natural gas has entered a period of rapid growth in recent years. However, under the goals of carbon peak emissions and carbon neutrality, actively seeking to transit to new energy sectors such as photovoltaics, wind power and energy storage has become a major industry trend. The Premier of the State Council Li Keqiang pointed out at a conference on energy conservation, emission reduction and tackling climate change that, in order to promote the implementation of “Report on the Work of the Government (《政府工作報告》)” and push ahead the development of energy conservation, emission reduction and low-carbon, China needs to actively develop clean energy (such as wind power, nuclear power, hydropower, photovoltaics) and energy-saving and environmental protection industries, vigorously promote distributed energy, as well as develop smart power grids. Various national ministries and commissions, such as the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Finance and the National Administration for Rural Revitalization, have also made deployment for the development plan of new energy industry, as well as improved the new energy mechanisms and policy measures at both supply side and consumer side, so as to adapt to the needs for promoting green and low-carbon energy transition under the new trend.

二零二一年是「十四五」的開啟之年，結合國家領導人習近平主席在第七十五屆聯合國大會的講話中，首次向全世界鄭重宣佈「中國二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和」的發展目標，能源安全、清潔化轉型將是我國「十四五」重要的能源戰略，清潔能源及可再生能源也將在「十四五」時期迎來更大發展。

業務回顧

截至二零二一年十二月三十一日止年度，本集團踐行「並行多種舉措，堅定發展理念，創新發展模式」的工作理念，在深耕燃氣本業的同時，通過選擇性併購策略拓展事業版圖，以創新性思維實現企業轉型及能級躍升，保持集團整體業績的穩健增長。

2021 was the beginning of China's "14th Five-Year Plan", and with President Xi Jinping's speech at the 75th session of the General Assembly of the United Nations, solemnly announced to the world for the first time regarding the development goal of "China's carbon peak emissions by 2030; and carbon neutrality by 2060", transformation to safe and clean energy will be the key energy strategy in China's "14th Five-Year Plan", and clean energy and renewable energy will also undergo greater development during the "14th Five-Year Plan" period.

BUSINESS REVIEW

For the year ended 31 December 2021, the Group has practiced its operational philosophy of "implementing diverse measures, sticking to development philosophy, and innovating development models". While exploring deep the gas industry, it has expanded its business scale through selective mergers and acquisitions strategies to realize corporate transformation and energy level enhancement with innovative thinking. As a result, the Group maintained the steady growth of its overall performance.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

		截至十二月三十一日止年度 For the year ended 31 December		
		二零二一年 2021	二零二零年 2020	變動 Change by
收入(人民幣千元)	Revenue (RMB'000)	7,650,345	6,439,777	18.8%
毛利(人民幣千元)	Gross profit (RMB'000)	1,779,119	1,786,125	(0.4%)
年度核心利潤*(人民幣千元)	Core profit for the year*(RMB'000)	915,343	895,213	2.2%
歸屬於本公司所有者利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,000,672	1,043,512	(4.1%)
加權平均股數(單位:千)	Weighted average shares (Unit: '000)	999,645	1,001,292	(0.2%)
每股收益** — 基本(人民幣元)	Earnings per share** — basic (RMB)	1.00	1.04	(3.8%)
累積管道燃氣用戶:	Total pipeline gas users:	4,938,642	4,204,256	17.5%
— 住宅用戶(戶數)	— Residential users (households)	4,901,266	4,175,949	17.4%
— 工商業用戶(戶數)	— Industrial and commercial users (users)	37,376	28,307	32.0%
天然氣銷售量(萬立方米):	Natural gas sales volume (in ten thousand m ³):	194,238	151,461	28.2%
— 天然氣零售業務銷氣量 (萬立方米)	— Sales volume of retail business of natural gas (in ten thousand m ³)	156,613	121,774	28.6%
— 住宅用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to residential users (in ten thousand m ³)	44,776	37,524	19.3%
— 工商業用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to industrial and commercial users (in ten thousand m ³)	102,678	76,429	34.3%
— 交通用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to transportation users (in ten thousand m ³)	9,159	7,820	17.1%
— 天然氣批發業務銷氣量 (萬立方米)	— Sales volume of wholesale business of natural gas (in ten thousand m ³)	37,624	29,686	26.7%
長輸管道燃氣代輸量(萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m ³)	81,287	76,563	6.2%
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	8,606	7,063	21.8%

* 扣除其他利得 — 淨額。

** 根據相關會計準則規定，集團每股收益將受普通股加權平均數影響。

* Excluding other gains — net.

** In accordance with the requirements of the relevant accounting standards, earning per share of the Group will be subject to the weighted average number of ordinary shares.

工程安裝及服務

本集團積極開發城市燃氣住宅用戶及河南省經營區域內氣化鄉村業務。截至二零二一年十二月三十一日止年度，本集團新增工程建設638,713戶燃氣住宅用戶，累計工程建設燃氣住宅用戶數量已增至4,901,266戶，較去年同期增長17.4%。

截至二零二一年十二月三十一日止年度，本集團共為4,646戶工商業用戶提供工程安裝及服務，所經營項目累計工商業用戶共計37,376戶，較去年同期增長32.0%。

燃氣銷售量

截至二零二一年十二月三十一日止年度，本集團共銷售天然氣19.42億立方米，較去年同期增長28.2%。其中，零售業務銷氣量為15.66億立方米，較去年同期增長28.6%。銷售予住宅用戶、工商業用戶、交通用戶及批發業務的氣量分別佔燃氣總銷量的23.1%、52.8%、4.7%及19.4%。

截至二零二一年十二月三十一日止年度，本集團管道燃氣代輸量為8.13億立方米。

新項目拓展

於二零二一年十二月三十一日止年度，本集團完成甘肅省白銀市靖遠縣、青海省西寧市大通縣及海東市互助縣，及四川省綿竹市四個城市燃氣項目的運營及管理的全面接管及財務併表工作。本集團分別通過併購、招標方式，新增獲得四川省綿竹市及吉林省延邊朝鮮族自治州汪清縣兩個城市燃氣項目。於本報告期，本集團累計在全國十六個省份擁有城市燃氣項目六十九個。

Engineering Construction Service

The Group actively developed urban gas residential users and rural gasification business in Henan's operating areas. For the year ended 31 December 2021, the Group connected a total of 638,713 new residential users to gas pipelines, and the total number of residential users to gas pipelines increased to 4,901,266, representing an increase of 17.4% as compared with the corresponding period of last year.

For the year ended 31 December 2021, the Group provided engineering construction service for a total of 4,646 industrial and commercial users to gas pipelines, and the total number of its industrial and commercial users under the projects operated by the Group increased to 37,376, representing an increase of 32.0% as compared with the corresponding period of last year.

Gas Sales Volume

For the year ended 31 December 2021, natural gas sales volume of the Group amounted to 1,942 million m³, representing an increase of 28.2%, as compared with the corresponding period of last year. Among which, gas sales volume in retail business amounted to 1,566 million m³, representing an increase of 28.6% as compared with corresponding period of last year. Gas volume sold to residential users, industrial and commercial users, transportation gas users and wholesale business accounted for 23.1%, 52.8%, 4.7% and 19.4% of total gas sales volume, respectively.

For the year ended 31 December 2021, pipeline gas transmission volume of the Group was 813 million m³.

Development of New Projects

During the year ended 31 December 2021, the Group took up the operation and management of four urban gas projects in Jingyuan County, Baiyin City in Gansu Province, Datong County, Xining City and Huzhu County, Haidong City in Qinghai Province, and Mianzhu City in Sichuan Province, with relevant financial consolidation completed. Through mergers and acquisitions and tender, the Group has newly acquired two urban gas projects in Mianzhu City in Sichuan Province and Wangqing County, Yanbian Korean Autonomous Prefecture in Jilin Province, respectively. During the Reporting Period, the Group had a total of 69 urban gas projects in 16 provinces across the country.

收購四川省綿竹市城市燃氣項目

四川省綿竹市位於成渝城市群及成德綿城市帶核心區域，並有望成為成都連通西北地方和藏區的交通要道。該項目有穩定的氣源供應並已鋪設完成主幹管網高壓及次高壓管線80.6公里，鄉鎮中壓燃氣管網262.3公里。同時，域內工業基礎良好，擁有四川省唯一以鋰電產業為主導的新材料、新能源產業的省級開發區德阿產業園，以食品加工、機械製造、光電能源等產業為主的江蘇工業園及以黑色金屬冶煉、裝備製造和倉儲物流為主的裝備製造產業園，未來工業用氣規模較大且發展潛力較好。此外，該項目擁有綿竹至德陽城區唯一一家LNG加氣站，地理優勢顯著。未來，該項目可與本集團運營的成都市新都區和金堂縣項目形成協同發展優勢。

Acquisition of urban gas project in Mianzhu City in Sichuan Province

Mianzhu City, Sichuan Province is located in the Chengdu-Chongqing urban agglomeration and the core area of the Chengdu-Deyang-Mianyang city cluster, and is expected to become a major transportation hub between Chengdu and Tibet. The project has a stable gas supply, and the building of 80.6 kilometers of high-pressure and secondary high-pressure pipelines within the main pipeline network and 262.3 kilometers of township medium-pressure gas pipelines was completed. At the same time, the region, where locates De'a Industrial Park, Jiangsu Industrial Park and Equipment Manufacturing Industrial Park, has a good industrial foundation. De'a Industrial Park is the only provincial-level development zone in Sichuan Province that is dominated by the lithium battery industry for new materials and new energy industries. Jiangsu Industrial Park focuses on industries such as food processing, machinery manufacturing and photovoltaic energy, and Equipment Manufacturing Industrial Park focuses on ferrous metal smelting, equipment manufacturing and warehousing logistics. Therefore, the future industrial gas consumption in this area will be large with good development potential. In addition, the project has the only LNG filling station from Mianzhu to Deyang City, which is a significant geographical advantage. In the future, this project can form a synergistic development advantage with the projects operated by the Group in Xindu District and Jintang County in Chengdu.

獲得吉林省延邊朝鮮族自治州汪清縣城市燃氣項目

汪清縣位於延邊朝鮮族自治州的北部，是長吉圖開發開放先導區和吉林省東部與黑龍江省的重要聯繫通道，交通便利，地理優勢顯著，該項目為待開發天然氣市場，未來市場發展前景廣闊。汪清縣當地林業資源和林下資源豐富，位於經營區域內的汪清工業集中區已形成一定規模的林業加工業、食品加工業等工業項目。根據吉林省關於長吉圖開發開放先導區和汪清縣規劃，該區域正在依託林產資源形成食品加工及出口的產業鏈，未來的工業用戶銷氣業務有較好的發展潛力。該項目的獲取將本集團業務擴展至延邊州，並進一步提升在吉林省內的經營體量及影響力，與此同時，該項目與目前本集團運營的敦化市相鄰，可形成區域協同效應，有利於提升管理效率及降低運營成本。

氣源優化

二零二一年能源價格走勢複雜多變，集團結合供需態勢及市場情況，進一步調整採購策略，優化氣源結構，提升保供能力。本集團積極推進氣源協調協作，爭取主要管網新增開口，與上游供應商保持良好合作，增大既有項目合同增量，建立完成氣源對外協調協作資源體系，實現各區域按需對接。通過開展LNG貿易集中採購嘗試進行LNG貿易大額預付模式，提前鎖量鎖價鎖利潤。同時，積極探索多氣源引進，拓展非常規氣源，增加資源調控能力。

Obtain urban gas project in Wangqing County, Yanbian Korean Autonomous Prefecture in Jilin Province

Wangqing County is located in the northern part of Yanbian Korean Autonomous Prefecture. It is an important link among the Changjitu Development and Opening Pilot Zone, the eastern Jilin Province and Heilongjiang Province, with convenient transportation and significant geographical advantages. The project is a natural gas market to be developed, with broad prospects for future market development. Wangqing County is rich in local forestry resources and under-forest resources. The Wangqing Industrial Concentration Zone located in the business area has formed a certain scale of industrial projects of forestry processing industry, food processing industry and other industries. According to Jilin Province' plans for the Changjitu Development and Opening Pilot Zone and Wangqing County, the area is leveraging its forest resources to form an industrial chain for food processing and export, and there is a good development potential for the gas sales volume to the industrial customers. The acquisition of this project enables the Group to expand its business to Yanbian Korean Autonomous Prefecture and further enhance its business volume and influence in Jilin Province. At the same time, the project is adjacent to Dunhua City where the Group has operation, which can form regional synergy that is conducive to improving management efficiency and reducing operating costs.

Gas Source Optimization

In 2021, the trend of energy price was complex and fluctuating. Therefore, the Group further adjusted the procurement strategy, optimized the gas source structure and enhanced its ability to secure supply based on the supply and demand as well as market conditions. The Group endeavored to promote the coordination and cooperation of gas sources by striving for new open gas source in the primary pipe network, maintaining good cooperation with upstream suppliers, increasing the contract increment of existing projects, establishing and completing the external coordination and cooperation resource system of gas sources to realize the docking in various regions as required. Through the development of centralized procurement for LNG trade, a large-amount prepayment model for LNG trade was adopted for trial run so as to lock the volume, price and profit in advance. Meanwhile, it strived to explore and introduce various gas sources as well as expand to unconventional gas sources to enhance its ability to control resources.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

本報告期內，本集團已擁有6條長輸管線，其中5條已投入運營，1條位於吉林省大安市、1條位於江蘇省吳江市、2條位於河南省平頂山市及1條位於河南省許昌市，對於保障本集團的氣源供應具有重要意義。其中，禹州至長葛項目已於二零二一年開始通氣運營，為本集團成員企業許昌公司供氣，進一步降低該公司供氣成本；濮陽至鶴壁管線已開始進行前期籌備工作。截止二零二一年十二月三十日，本集團累計中高壓管道長度達到8,606公里。

增值業務

本集團城市燃氣使用者規模持續擴大為發展增值業務提供了充沛的客戶資源與廣闊的發展空間。公司持續開展以客戶需求為導向的增值業務，為使用者提供多元化的產品與服務，滿足客戶多層次需求，挖掘潛在價值，引導用戶消費，不斷提升用戶滿意度，增加企業盈利能力。除改裝業務、燃氣具銷售、保險業務等傳統增值業務外，公司積極搭建自有品牌，多維度拓寬業務面。同時借助「互聯網+物聯網」技術，從計量角度、安全角度、系統交互、物聯感知等方面提升增值業務管理效率，提升綜合服務能力，為增值業務賦能。

於二零二一年十二月三十一日，增值業務收入達到人民幣2.68億元，較去年同期人民幣1.38億元，大幅增長94.6%；毛利達到人民幣1.39億元，較去年同期的人民幣0.89億元，大幅增長56.0%。

During the Reporting Period, the Group has a total of six long-haul pipelines, five of which have been put into operation with one in Da'an City, Jilin Province, one in Wujiang City, Jiangsu Province, two in Pingdingshan City, Henan Province and one in Xuchang City, Henan Province, which play an important role in securing the Group's gas source supply. Among which, Yuzhou-Changge project has commenced operation of gas supply by supplying gas to Xuchang Company (許昌公司), a member of the Group, so as to further reduce the cost of gas supply for the company while Puyang-Hebei pipeline has commenced preliminary preparation. As of 31 December 2021, the total length of medium and high-pressure pipelines of the Group reached 8,606 kilometers.

Value-added Services

The continuous expansion of the Group's urban gas users has provided abundant customer resources and broad development space for developing value-added business. The Company has continued to carry out customer-oriented value-added services, providing users with a variety of products and services, so as to meet multi-layered needs of customers, to tap potential value, to attract consumption from users, to improve ongoing user satisfaction, and to increase corporate profitability. In addition to traditional value-added businesses such as conversion business, sales of gas appliance and insurance business, the Company is committed to building its own brand and expanding its business scale in multiple dimensions. The management efficiency of value-added services has been improved in terms of measurement, security, system interaction and IoT perception etc. with the "Internet + IoT" technology while comprehensive service capabilities have been enhanced to empower value-added services.

As at 31 December 2021, revenue from value-added business achieved RMB268 million, representing a substantial increase of 94.6% as compared with RMB138 million for the corresponding period of last year; gross profit reached RMB139 million, representing a substantial increase of 56.0% as compared with RMB89 million for the corresponding period of last year.

財務回顧

收入

截至二零二一年十二月三十一日止年度，本集團收入為人民幣76.50億元，較去年同期增加人民幣12.11億元，增長18.8%。其中，工程安裝及服務收入為人民幣22.22億元，較去年同期下降12.9%；燃氣零售業務收入為人民幣40.90億元，較去年同期增長33.6%；燃氣批發業務收入為人民幣10.27億元，較去年同期增長52.4%。本集團收入主要來自天然氣零售業務、天然氣批發業務以及工程安裝及服務業務，該等業務佔截至二零二一年十二月三十一日止年度總收入的比重分別為53.5%、13.4%和29.0%（去年同期為：47.5%、10.5%和39.6%）。

工程安裝及服務收入

截至二零二一年十二月三十一日止年度，工程安裝及服務所得收入為人民幣22.22億元，較去年同期人民幣25.50億元，同比下降12.9%。按照工程安裝及服務回款口徑，截至二零二一年十二月三十一日止年度，工程安裝及服務回款為人民幣14.26億元。

燃氣零售業務收入

截至二零二一年十二月三十一日止年度，本集團燃氣零售業務所得收入為人民幣40.90億元，較去年同期人民幣30.61億元，同比增長33.6%。

燃氣批發業務收入

截至二零二一年十二月三十一日止年度，本集團燃氣批發業務所得收入為人民幣10.27億元，較去年同期人民幣6.74億元，同比增長52.4%。

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2021, the Group's revenue amounted to RMB7,650 million, representing an increase of RMB1,211 million or 18.8% as compared with the corresponding period of last year. Among which, revenue from engineering construction services amounted to RMB2,222 million which represented a decrease of 12.9% as compared with the corresponding period of last year; revenue from gas retail business amounted to RMB4,090 million which represented an increase of 33.6% as compared with the corresponding period of last year; revenue from gas wholesale business amounted to RMB1,027 million which represented an increase of 52.4% as compared with the corresponding period of last year. The Group's revenue was primarily derived from sales of natural gas in cylinders and in bulk business, engineering construction service business, accounting for 53.5%, 13.4% and 29.0% (the corresponding period of last year: 47.5%, 10.5% and 39.6%), respectively, of the total revenue for the year ended 31 December 2021.

Revenue from engineering construction services

For the year ended 31 December 2021, revenue generated from engineering construction services amounted to RMB2,222 million, representing a year-on-year decrease of 12.9% as compared with RMB2,550 million for the corresponding period of last year. In term of engineering construction services proceeds, for the year ended 31 December 2021, cash proceeds from engineering construction services amounted to RMB1,426 million.

Revenue from Gas Retail Business

For the year ended 31 December 2021, revenue from gas retail business of the Group amounted to RMB4,090 million, representing a year-on-year increase of 33.6% as compared with RMB3,061 million for the corresponding period of last year.

Revenue from Gas Wholesale Business

For the year ended 31 December 2021, revenue from gas wholesale business of the Group amounted to RMB1,027 million, representing a year-on-year increase of 52.4% as compared with RMB674 million for the corresponding period of last year.

其他業務收入

其他收入主要來自於增值業務。本報告期內，本集團深入挖掘使用者需求，持續豐富產品內容及提升綜合服務能力，帶來其他業務收入人民幣3.12億元，較去年同期人民幣1.55億元大幅增長100.7%。

毛利及毛利率

截至二零二一年十二月三十一日止年度，本集團實現毛利人民幣17.79億元，較去年同期減少人民幣701萬元，下降0.4%。本集團的整體毛利率23.3%，較去年同期下降4.4個百分點。

其他利得 — 淨額

截至二零二一年十二月三十一日止年度，本集團其他利得 — 淨額為人民幣0.99億元，較去年同期減少人民幣0.61億元。

財務費用淨額

截至二零二一年十二月三十一日止年度，本集團財務費用淨額為人民幣2.28億元，較去年同期減少人民幣0.11億元。

淨利潤及核心利潤

截至二零二一年十二月三十一日止年度，本集團實現淨利潤人民幣10.28億元，較去年同期減少人民幣0.36億元，下降3.3%。截至二零二一年十二月三十一日止年度，本集團的核心利潤為人民幣9.15億元，較去年同期人民幣8.95億元，增長2.2%。

歸屬於本公司所有者淨利潤

截至二零二一年十二月三十一日止年度，歸屬於本公司所有者淨利潤為人民幣10.01億元，較去年同期減少人民幣0.43億元，下降4.1%。

Revenue from Other Businesses

Most of the revenue from other businesses comes from value-added services. During the Reporting Period, the Group has explored deep into the needs of users, strived to enrich product content and enhanced comprehensive service capabilities, bringing in revenue from other business of RMB312 million, representing a substantial increase of 100.7% as compared with RMB155 million for the corresponding period of last year.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2021, the Group realized gross profit of RMB1,779 million, representing a decrease of RMB7.01 million or 0.4% from the corresponding period of last year. Overall gross profit margin of the Group was 23.3%, representing a decrease of 4.4 percentage points as compared with the corresponding period of last year.

Other gains — Net

For the year ended 31 December 2021, other gains — net of the Group amounted to RMB99 million, representing a decrease of RMB61 million as compared with the corresponding period of last year.

Finance Expenses — Net

For the year ended 31 December 2021, finance expenses — net of the Group amounted to RMB228 million, representing a decrease of RMB11 million as compared with the corresponding period of last year.

Net Profit and Core Profit

For the year ended 31 December 2021, net profit of the Group amounted to RMB1,028 million, representing a decrease of RMB36 million or 3.3% as compared with the corresponding period of last year. For the year ended 31 December 2021, core profit of the Group amounted to RMB915 million, representing an increase of 2.2% as compared with RMB895 million for the corresponding period of last year.

Net Profit Attributable to Owners of the Company

For the year ended 31 December 2021, net profit attributable to owners of the Company was RMB1,001 million, representing a decrease of RMB43 million or 4.1% as compared with the corresponding period of last year.

財務狀況

本集團一直採取審慎的財務資源管理政策，包括維持適當水準之現金及現金等價物和充裕的信貸額度，以應付日常營運及業務發展需要，以及將借貸控制在健康水準。

截至二零二一年十二月三十一日止年度，本集團花費資本開支為人民幣13.41億元，其中人民幣9.18億元用於項目收購，人民幣4.23億元用於提升持續經營的城市燃氣業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

於二零二一年十二月三十一日，本集團持有的現金及現金等價物合共為人民幣10.15億元(其中97.1%以人民幣計值，1.6%以港元計值，1.3%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

於二零二一年十二月三十一日，本集團借款總額為人民幣63.06億元(其中人民幣借款為人民幣34.77億元，美元借款為人民幣20.36億元，港幣借款為人民幣7.93億元)，借款中67.4%列作非流動負債，及32.6%列作流動負債。於二零二一年十二月三十一日，以總負債相當於總資產之百分比計算之資產負債率為63.4%。

FINANCIAL POSITION

The Group has been adopting prudent policies in respect of financial resources management, including maintaining an appropriate level of cash and cash equivalents as well as sufficient credit limits, in order to cope with the needs of daily operation and business development and control the borrowing at a healthy level.

For the year ended 31 December 2021, the Group incurred capital expenditure of RMB1,341 million, of which RMB918 million was used in project acquisitions and RMB423 million in continuously improving urban gas business. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

As at 31 December 2021, the Group held cash and cash equivalents of RMB1,015 million in total, of which 97.1% was denominated in RMB, 1.6% was denominated in HK dollars and 1.3% was denominated in US dollars, safeguarding the needs of project expansion and acquisition of businesses of the Group.

As at 31 December 2021, the Group's total borrowings were RMB6,306 million (among which loans denominated in RMB were RMB3,477 million, loans denominated in US dollars were RMB2,036 million and loans denominated in HK dollars were RMB793 million). Among those borrowings, 67.4% of which were classified as non-current liabilities, and 32.6% of which were classified as current liabilities. As at 31 December 2021, the gearing ratio, calculated based on the percentage of total liabilities over total assets, was 63.4%.

融資成本及匯兌風險管理

截至二零二一年十二月三十一日止年度，本集團融資成本為人民幣2.43億元，較去年同期下降6.9%。

截至二零二一年十二月三十一日止年度，本集團境外外幣借款佔借款總額的44.9%。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兌風險。

信息化管理

本集團結合發展戰略目標，持續創新及精細化信息化管理，從而有效降低企業成本及風險，提高企業決策水準及核心競爭力。

年內，針對氣化鄉村項目，本集團推廣造價管理系統及表後工程管理系統。其中，造價管理系統採用信息化結算的方式，實現對工程項目從項目投標階段到竣工結算階段，全過程造價管理分析，為本集團的經營決策提供參考分析；同時，可與智慧倉儲系統聯動，實現了材料核銷、工程概算、工程預算、工程結算等功能。表後工程管理系統可通過登錄PC端或APP實現單戶、整村、整鄉鎮派工 — 預約施工與及時驗收 — 表後便捷收費一站式服務，進一步提升本集團氣化鄉村項目服務品質。此外，工程驗收合格後，能夠直接匯出領用材料、實用材料以及施工單位應退實退材料，並能夠於材料核銷完成後與財務現有NC系統進行整體聯動，實現工程快速結轉。

FINANCE COST AND EXCHANGE RISK MANAGEMENT

For the year ended 31 December 2021, the Group's finance cost was RMB243 million, representing a decrease of 6.9% as compared with the corresponding period of last year.

For the year ended 31 December 2021, the Group's overseas borrowings denominated in foreign currencies accounted for 44.9% of its total borrowings. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.

Information Management

Based on the strategic goals of development, the Group has continued to innovate and refine information management, thereby reducing corporate costs and risks in an effective manner while improving corporate decision-making and core competitiveness.

During the year, for the rural gasification projects, the Group promoted the cost management system and the Behind-the-Meter Construction Management System (表後工程管理系統). Among which, digital settlement was adopted for the cost management system to realize cost management analysis of the construction project from the project stage of bidding to the completion of settlement during the whole process, providing reference analysis for the Group in making business decisions. It also can be linked with the smart storage system to realize the functions such as the verification of materials, project estimate, project budget and project settlement. The Behind-the-Meter Construction Management System can achieve the one-stop service, i.e. dispatching and making appointment for construction; timely acceptance and convenient behind-the-meter charges, for single household, whole village and whole township via login into the PC terminal or APP, which further improves the service quality of the Group's rural gasification projects. In addition, upon the acceptance of the construction, it can directly remit the received materials, practical materials and the materials that should be returned by the construction unit. It can also be integrated with the existing financial NC system after completing the verification of materials, so as to carry forward the construction in a rapid way.

此外，本集團構建招採系統，共同實現對公開招標、邀請招標、詢價、競爭性談判、單一來源等多種採購實施模式的線上管理和有效支撐，實現招標立項、發標、投標、評標、中標的全流程管理，及招採資訊發佈和供應商自助服務功能。本集團亦搭建視訊會議系統及持續優化網路，滿足「總部 — 管理公司 — 子公司」全覆蓋遠端會議場景需求，進一步減少跨地區會議產生的財務與時間成本。

可持續發展

ESG 管理

為使 ESG 更好的融入企業治理，推進企業有計劃地組織和實施戰略轉型，本公司根據未來發展戰略需要，進一步確立了總體 ESG 戰略框架和目標。二零二一年，公司訂立了結構完整、層級清晰、權責明確和運行高效的 ESG 治理架構提升方案，實行「治理層 — 管理層 — 執行層」三級架構，層層落實 ESG 管理工作。建立由董事會負責的 ESG 組織管理體系，成立 ESG 工作小組，深入實踐可持續發展理念與目標，推動 ESG 融入企業文化、職能部門、日常運營管理過程。並以可持續發展報告為載體，多渠道、多角度立體化向利益相關方披露企業可持續發展進程，提升公司運營透明度。

In addition, the Group has built a bidding and procurement system to jointly realize online management and effective support for various procurement models such as open bidding, invitational bidding, quotation, competitive bargaining and single source, and achieve the full management of bidding project establishment, tender issuance, bidding, bid evaluation, winning the bid, as well as the release of information on bidding and procurement and the self-service function of suppliers. The Group has also built a video conferencing system and continued to optimize the network so as to fulfil the needs of full coverage of “headquarters-management company-subsidiary” for remote conference scenarios, further reducing the financial and time costs incurred in cross-regional conferences.

SUSTAINABLE DEVELOPMENT

ESG Management

In order to better integrate ESG into corporate governance as well as promote the strategic transformation organized and implemented as planned by the Company, it has further established the overall ESG strategic framework and goals subject to the needs of future development strategies. In 2021, the Company established an improvement plan with a complete framework, clear hierarchy, clear rights and responsibilities and efficient operation for ESG governance structure, implementing a three-level structure, namely “governance level, management level and execution level” to proceed ESG management at each level. The establishment of an ESG organizational and management system under the charge of the Board as well as an ESG working group to deeply practice the philosophy and goals of sustainable development, and promote the integration of ESG into corporate culture, functional departments and daily operation and management process. In addition, the sustainable development report is used to disclose the sustainable development process of the Company to stakeholders from multiple channels and perspectives, so as to improve the transparency of the Company's operation.

環境責任

二零二一年是「十四五」規劃開局之年，也是「雙碳目標」落地實施的第一年。天然氣在化石能源向新能源轉型中將持續承擔橋樑作用，天倫燃氣在近二十年的發展過程中，已積累了豐富的城市燃氣項目運營經驗，並於二零一八年起，與河南豫資攜手推進河南「氣化鄉村」工程建設，以綠色發展助推鄉村振興；深入挖掘工商業用戶需求，持續為工商業用戶提供清潔高效的智慧能源方案。二零二一年，本公司運營及代輸業務共分銷天然氣27.55億方，相當於替代約459萬噸標準煤消耗。

社會責任

當前，新冠肺炎疫情仍在全球肆虐，國內不斷出現本土感染病例和局部爆發性疫情。面對嚴峻的疫情防控態勢，本集團多地營業廳實行嚴格的防疫制度，並積極引導用戶業務線上化辦理業務，結合用戶需求走進社區或村組受理燃氣業務，保證居民正常用氣。在做好自身防疫措施的同時，根據工商業使用者的實際情況，隨時安排上門安檢，並不間斷對場站設備、燃氣管道、壓力容器、燃氣設施等進行安全排查，杜絕安全隱患，確保疫情期間安全穩定供氣。

二零二一年七月，河南省遭受極端強降雨自然災害，多地受災嚴重，在防汛搶險的危難時刻，省內各成員企業快速回應，啟動防汛燃氣緊急搶險預案，火速投入搶險保供。搶險隊不畏城市內澇、交通癱瘓、房屋毀損等險阻，快速出動排查險情、搶險維修，先後出動搶險任務460餘批次，對190餘起重要險情進行緊急搶修，全力保障用戶安全供氣。在做好搶險保供的時，本集團積極組織捐款捐物，先後捐款共計人民幣800萬元助力防汛救災工作。

Environmental Responsibility

2021 marks the beginning of the “14th Five-Year Plan” and the implementation of “dual carbon goals”. Natural gas will continue to play its role as a bridge in the transformation from fossil energy to new energy. Tian Lun Gas, in the process of nearly 20-year development, has accumulated rich experience in city gas project operation. Since 2018, it has cooperated with Henan Yuzi on the promotion of “rural gasification” in Henan’s engineering construction to revitalize rural areas with green development, while exploring deep the needs of industrial and commercial users to provide ongoing clean and efficient smart energy solutions for industrial and commercial users. In 2021, the Company’s operation and transmission business distributed a total of 2,755 million m³ of natural gas, equivalent to the replacement of approximately 4.59 million tons of standard coal consumed.

Social Responsibility

Currently, the COVID-19 pandemic is still raging around the world with unceasing local infections and outbreaks in China. Faced with severe prevention and control of the pandemic, the Group has implemented a strict prevention mechanism for the pandemic in its operating halls, actively guided users to conduct business online, and visited communities or villages to conduct gas business based on users’ needs, so as to ensure normal gas consumption by residents. While taking actions to get self-protection from the pandemic, door-to-door security checks will be arranged at any time subject to the actual situation of industrial and commercial users, and safety checks will also be conducted on station equipment, gas pipelines, pressure vessels, gas facilities, etc., to eliminate potential safety hazards as well as ensure safe and stable gas supply during the pandemic period.

In July 2021, Henan Province suffered from a natural disaster, extreme heavy rainfall, which adversely affected many areas. At the critical moment of flood control and rescue, all members of the Group in Henan province acted in a swift manner by launching the emergency rescue plan for flood control and gas, and rushing to rescue while securing supply as quick as possible. Being brave in response to dangers such as urban waterlogging, traffic paralysis and house damage, the rescue team was dispatched to investigate the dangers, rescue and repair with more than 460 batches of rescue missions and more than 190 emergency repairs on critical dangers, to ensure the safety of users and secure gas supply. While rushing to rescue and securing supply, the Group strived to raise funds and donate supplies with a total funding of RMB8 million to assist in flood control and disaster relief.

同月，天倫燃氣首次獲得亞洲開發銀行 5,000 萬美元 (或等值人民幣) 貸款授信，貸款資金將用於補充運營資金。天倫燃氣在 2020 年疫情期間嚴格認真執行政府疫情防控政策，勇於擔當社會責任，保障對居民用戶的持續穩定供氣；並關注單身母親、孤寡老人、留守兒童等弱勢群體。此次貸款授信是亞開行對於天倫燃氣在企業使命及社會責任的高度認可。

安全生產

保證安全生產和職業健康是企業持續發展的紅線，二零二一年，公司繼續保持安全零事故、職業病零發生記錄。作為一家負責任的公用事業企業，天倫燃氣將安全管理融入日常工作，從組織與人員保障、設備安全運行、優化生產環境、強化管理手段、強化安全宣傳五個方面，持續提升燃氣安全運營。公司制定了敦本務實的的安全管理制度，明確各級安委會、職能中心、業務單位主體安全責任，貫徹全員安全生產責任制，建立良性常態化安全管理模式，並不斷推進安全信息化平台建設，使安全管理工作更加科學、高效。安全管理重在做好事前防範，本集團對內開展不定期全員安全培訓，建立安全培訓機制，對外向公眾宣傳燃氣安全知識，提高居民安全用氣意識，確保全方位安全保障到位。

In the same month, Tian Lun Gas received its first loan granted by Asian Development Bank of USD50 million (or equivalent amount in RMB), which will be used to supplement its working capital. During the pandemic in 2020, Tian Lun Gas has strictly implemented the government's prevention and control policies for the pandemic, bravely assumed social responsibilities, and guaranteed the sustainable and stable gas supply to residential users. Vulnerable groups including single mothers, the elderly, children left unattended are also of our concern. Such grant of loan is highly recognized by ADB for Tian Lun Gas's corporate mission and social responsibility.

Safety Production

Guaranteeing safety production and occupational health is an important goal for sustainable development of enterprises. In 2021, the Company continued to maintain a record of safety incidents with zero accidents and zero incidents of occupational disease. As a responsible public utility enterprise, Tian Lun Gas has integrated safety management into its daily work, as well as continued to improve gas safety operations in five aspects: protection of organization and employees, safe operation of equipment, optimization of production environment, enhancement of management means, strengthening of safety publicity. The Company established a sound and pragmatic safety management system, specified the major safety responsibilities of safety committees, function centres and business units at all levels, implemented a safety production responsibility system for all employees, built a positive and normalized safety management model, and constantly promoted the construction of a safe information platform which made safety management work more scientific and efficient. Safety management put emphasis on preventive measures, thus internally, the Group organized safety trainings for all employees on a random schedule and established a safety training mechanism; and externally, the Group publicized knowledge on gas safety and increased residents' awareness on safe use of gas, thereby ensuring an all-rounded safety protection in place.

優質服務

集團始終堅持「以客戶需求為中心，以服務為保障」，通過優質的客戶服務，增強客戶滿意度以不斷提升品牌影響力。為更好實現綜合服務價值，更好地服務客戶，公司搭建了全新客服體系及售後服務平台，同時運用信息化手段進行系統整合，實現資料共用，完成對行銷系統的升級。深入挖掘客戶需求，匯總使用者檔案，通過大資料分析，形成使用者畫像，對用戶需求持續跟蹤，基於客戶期望持續改善提升服務體系。針對鄉鎮居民用戶，建設服務站點，通過充值寶等便捷繳費方式在村鎮設點，不斷提升使用者體驗和服務效率。

人才發展

天倫燃氣堅持「以人為本」的管理理念，尊重並保障所有員工的合法權益，搭建合理的人才發展通道與薪酬福利體系，使員工與企業共創共用。通過經營管理幹部「百人計畫」進行人才盤點，遴選高潛人才，並積極培養大學生儲備幹部，從內外部管道發掘與企業文化相匹配的英才，為企業發展不斷注入活力。建立領導幹部「傳幫帶」機制，給予員工更多成長機會，為團隊賦能。二零二一年八月，本公司推出股份獎勵計畫，激勵並吸引專業人才，提升團隊凝聚力和積極性，進一步優化完善激勵體系。

Quality Services

The Group has always adhered to the concept of “Being customer-centric and service-oriented”, and it enhanced customer satisfaction to continuously enhance brand influences through the provision of high-quality customer services. In order to better realize comprehensive service value and better serve its customers, the Company has established a brand-new customer service system and after-sale service platform and used information technology means on system integration, so as to achieve information sharing and complete the sales system upgrade. The Group deeply explored customer demands, collected user files, conducted big data analysis to form user profiles and constantly track user demands, and kept improving and upgrading its service system based on customer expectations. Also, the Group built service stations for resident users in townships as well as set up station points in villages and towns for convenient payment methods such as recharge devices, so as to continuously improve user experiences and service efficiency.

Talent Development

Tian Lun Gas has adhered to the “people-oriented” management philosophy, respected and protected the lawful rights of all employees, as well as established reasonable talent development channels and remuneration and welfare system, so as to enable joint creation and sharing among employees and the company. Through talent review of the “Hundred Talents Program” for operations and management cadres, the Group selected talents with high potentials, actively trained graduate reserve cadres, and explored talents who matched with its corporate values from internal and external channels, with an aim to constantly inject vitality into corporate development. The Group also built a “teach, assist and guide” mechanism for leader cadres and provided employees with more opportunities for growth so as to empower the team. In August 2021, the Company launched the share award scheme to motivate and attract professional talents as well as to improve team cohesion and enthusiasm, so as to further optimize and improve the incentive system.

新業務發展

為順應綠色可持續發展趨勢，把握能源革命歷史機遇，本公司在高品質發展燃氣本業的同時，戰略性佈局新能源市場。本集團於2021年7月成功引入具有國資背景的珠海港作為戰略投資者(持股11.96%成為公司第二大股東)，未來可與本集團探索構建以風電、光伏等新能源技術與傳統燃氣服務相結合的新型能源服務體系。此後，本集團先後與三家實力雄厚的能源企業國電投河南、中節能和中電建簽署戰略合作協議，可與本集團在屋頂光伏、城市及居民社區的清潔供暖、加氣站轉換等業務開展方面形成新能源技術與客戶和市場資源的優勢互補。

此外，本集團於二零二二年二月按照每股8.40港元增發5,000萬新股，為新業務有效開展募集啟動資金淨額4.14億港元。本集團計畫將該事項的相關所得款項淨額(i)約2.898億港元或70%用於鄉鎮以及工商業屋頂光伏等低碳能源發展相關的發展資金及相關投資；(ii)約0.828億港元或20%用於清潔供暖業務的發展資金及相關投資；及(iii)約0.414億港元或10%用於本集團的一般運營資金。

於二零二一年十一月，本集團在發佈的2022-2024年三年戰略規劃中提出至2024年創新業務收入佔總收入比重達到10%，進一步明確新能源業務發展目標。未來，本集團將進一步擴大戰略合作生態圈，積極探索光伏、儲能、生物質氣、氫能等應用場景，發揮各自在市場、技術、客戶資源等方面優勢，拓展推進氣電協同、多能互補的智慧綜合能源業務，向著成為中國一流的綠色低碳能源供應及服務商目標而努力。

New Business Development

In order to adapt to the trend of green sustainable development, and seize the opportunities arising from energy reform, the Company, while implementing high-quality development for its existing gas business, strategically planned its layout in the new energy market. In July 2021, the Group successfully introduced Zhuhai Port, a company with a state-owned background, as a strategic investor (holding 11.96% shares and becoming the second largest shareholder of the company), thus both parties could together explore the construction of a new energy service system which combined both new energy technology, such as wind power and photovoltaics, and traditional gas services. Subsequently, the Group has successively entered into strategic cooperation agreements with three powerful energy enterprises, namely SPIC Henan, CECEP and POWERCHINA, and all these parties, together with the Group, could form complementary advantages of new energy technology and customer and market resources in business development in areas such as rooftop photovoltaics, clean energy heating services in urban and residential communities, and conversion of gas filling stations.

In addition, in February 2022, the Group issued an additional 50,000,000 shares at the price of HK\$8.40 per share, thereby raised a net start-up capital of HK\$414 million for effective development of new businesses. The Group intended to use the relevant net proceeds from the above matter as follows: (i) approximately HK\$289.8 million or 70% will be used for development of rooftop photovoltaics projects for rural residential users and commercial/industrial users; (ii) approximately HK\$82.8 million or 20% will be used for the development of clean energy heating services; and (iii) approximately HK\$41.4 million or 10% will be used for working capital and general corporate purposes.

In November 2021, in the Three-Year Strategy Plans (2022-2024) published by the Group, it was proposed that revenue from innovative business will account for 10% of the overall revenue by 2024, which further specified the development goal of new energy business. In the future, the Group will further expand the strategic cooperation ecosystem by actively exploring the application scenarios such as photovoltaics, energy storage, biomass gas and hydrogen with deployment of its respective advantages in the market, technology and customer resources so as to expand and promote synergy between gas and electricity as well as the intelligent and integrated energy business which is multi-energy complementary, striving to become the first-class green low carbon energy supplier and service provider in China.

鄉鎮能源發展規劃

本集團制定詳細的鄉鎮能源發展規劃。該規劃通過用戶資源開發、資源價值發掘及資源價值提升3個階段，為本集團鄉鎮能源業務帶來新的利潤增長，進一步提升業務的可持續性發展。

第一階段：用戶資源開發階段 (2018年7月—2021年12月)

本集團自二零一八年以來，攜手河南豫資在河南省鄉鎮實施「氣化鄉村」工程建設。經過三年半的發展，本集團已成為河南省最大的鄉鎮燃氣市場開發運維商，氣化工程建設已覆蓋5,000個村莊、為187萬戶鄉村居民提供工程安裝及服務、鋪設中壓管網6,800公里。目前，本集團已階段性完成鄉鎮用戶的開發與積累。

第二階段：資源價值發掘階段 (2022年—2025年)

二零二二年為本集團鄉鎮能源佈局第二階段的開啓之年，本集團將以此龐大的用戶群為鄉鎮能源業務起點，至二零二五年，攜手更多的優質合作夥伴充分發掘用戶資源價值，積極推進河南鄉村低碳能源建設，發展居民屋頂分佈式光伏項目，並初步建立鄉村健康生活服務網絡，助力國家十四五鄉村振興目標。

第三階段：資源價值提升階段 (2026年—2030年)

本集團將全力推動形成氣電一體化的鄉鎮能源發展模式，積極推進河南鄉村低碳能源建設，成熟運行健康生活服務網絡，長期為鄉村振興和能源現代化建設添磚加瓦。

Township Energy Development Plan

The Group formulated a detailed township energy development plan. Through the three phases: development phase for user resource, discovery phase for resource value and enhancement phase for resource value, the plan will bring new profit growth to the Group's township energy business and further enhance the sustainable development of the business.

First phase: Development phase for user resource (July 2018 to December 2021)

Since 2018, the Group has cooperated with Henan Yuzi to implement "rural gasification" construction in townships in Henan Province. After three and a half years of development, the Group has become the largest township gas market development operator in Henan Province, with its gasification construction projects covering 5,000 villages and providing engineering construction services to 1.87 million rural residential households. It has also built 6,800-kilometer of medium-pressure pipeline. At present, the Group has completed in stages the development and accumulation of township customers.

Second phase: Discovery phase for resource value (2022 to 2025)

2022 is the first year of the second phase for the Group's township energy planning. The Group will use such large-scale user base as a starting point for its township energy business. By 2025, the Group will cooperate with more high-quality business partners to fully explore user resource values, actively promote low-carbon energy construction in Henan villages, develop residential rooftop distributed photovoltaics project, and initially establish rural healthy life service network, in a bid to realize the country's rural revitalization goal under the 14th Five-Year Plan.

Third phase: Enhancement phase for resource value (2026 to 2030)

The Group will fully promote township energy development model which forms gas-power integration, actively facilitate the low-carbon energy construction in rural Henan, maturely operate the healthy life service network, as well as provide long-term assistance in rural revitalization and energy modernization.

展望

二零二一年，油氣產業穩中求進，增儲上產成果頗豐。在碳達峰、碳中和與大氣污染防治等政策驅動下，我國天然氣勘探開發取得長足進展，產量增長再上一個台階，天然氣進口呈現快速增長趨勢，天然氣消費也實現進一步增長。根據《2021中國能源化工產業發展報告》顯示，「十四五」期間，天然氣作為低碳能源，依然保持7%以上的年均消費增速，並確保5%左右的國產天然氣增速。儘管中國能源轉型、碳中和及碳達峰目標、全球新冠肺炎疫情以及全球局部地區衝突事件導致的地緣政治環境重大變化，都將深刻影響中國天然氣發展前景，但「十四五」及未來較長時期內，中國天然氣「產供儲銷」體系建設實現積極進展的總體趨勢不變，推動天然氣行業高品質發展仍然是中國能源轉型的主要方向和重要力量。

現階段，我國能源結構向著多元化轉變，能源發展動力正由傳統能源增長向新能源增長轉變，除化石能源中唯一的低碳能源——天然氣外，光伏、風電、氫能等新能源科學有序發展，清潔低碳、安全高效的能源體系加快構建。在此能源結構性改革不斷深入的宏觀背景下，城市燃氣行業的運營理念與時俱進，逐步向燃氣行業產業鏈一體化、價值鏈多元化和生態鏈低碳化發展。在城燃企業轉型發展實踐中，天然氣和可再生能源合作可形成絕佳互補，天然氣既可以彌補可再生能源靈活性不足、能量密度低等限制性因素，還能夠獲得經濟性和安全性的「雙保障」，從而推動城燃企業加速向綜合能源服務商轉型。

OUTLOOK

In 2021, oil and gas industry had steady progress, with outstanding results in the increase of reserves and production. Driven by policies such as “carbon peak emissions” and “carbon neutrality” and “prevention and control on air pollution”, China’s natural gas exploration and development achieved great progress, production growth reached a new level, natural gas import volume showed rapid growth trend, and natural gas consumption also attained further growth. According to the “China Energy and Chemical Industry Development Report 2021 (《2021中國能源化工產業發展報告》)”, during the “14th Five-Year Plan” period, natural gas, as a low-carbon energy, still maintained an annual average consumption growth of over 7%, and the growth rate of domestic natural gas was ensured at approximately 5%. Despite substantial changes in the geopolitical environment resulting from China’s goals of energy transition, carbon neutrality and carbon peak emissions, global COVID-19 pandemic as well as regional conflicts in certain parts of the world, which will profoundly affect the natural gas development prospects in China, however, during the “14th Five-Year Plan” and in the long term, the overall trend of positive progress in the construction of a system of “production, supply, storage and marketing” of natural gas in China will remain unchanged, and the promotion of quality development of natural gas industry will still be the major direction and important driver of energy transition in China.

At the present stage, China’s energy structure is undergoing change and moving towards diversification, the momentum of energy development is transforming from traditional energy growth to new energy growth. Besides natural gas – the only low-carbon energy among fossil energies, new energy such as photovoltaics, wind power and hydrogen energy develop in a scientific and orderly manner, thereby accelerates the construction of a clean, low-carbon, safe and efficient energy mechanism. Under the macro-background of the deepening of such energy structural reform, the operating concepts of urban gas enterprises keep pace with the times, and gradually develop towards the industrial chain integration, value chain diversification and ecological chain low carbonization in the gas industry. During the transformation and development of urban gas enterprises, the cooperation between natural gas and renewable energy can become perfect complement to each other. Natural gas not only offsets the restrictive factors, such as lack of flexibility and low energy density, of renewable energy, but also is able to obtain “double guarantee” on economy and safety, thereby facilitates urban gas enterprises to accelerate their transformation to integrated energy service provider.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

天倫燃氣作為一家以城市管道燃氣經營為主體的公用事業上市企業，將持續發揮在清潔能源方面的優勢，積極配合中國的碳達峰、碳中和目標，努力為中國現代能源體系建設貢獻一份力量。本集團將以傳統城燃業務所積累的市場開發能力與用戶體量為基礎，在深耕主業的同時，持續推進低碳創新能源業務發展。同時，圍繞產業鏈條延伸，以用戶需求為導向，充分挖掘用戶價值，加大對屋頂分佈式光伏、清潔取暖、工業用戶綜合能源業務以及低碳交通能源服務等新業務的拓展力度，為客戶提供多元化的能源供應及服務。

根據二零二二年至二零二四年新發展戰略綱要，本集團定位為以燃氣業務為核心，通過業務延展及創新，為用戶提供低碳、經濟、安全、便捷的能源服務，並計劃到二零二四年，在實現整體零售銷氣量年度複合增長率不低於25%的同時，創新業務收入佔比達到整體收入的10%，目標成為中國一流的綠色低碳能源供應及服務商。為更好的完成這一長期目標，本集團將繼續強化ESG管理的重要性，繼續推行的環境保護、社會責任及公司治理(ESG)全面提升計劃，構建可持續發展框架，為實現企業效益、生態環境效益以及社會效益的統一而奮鬥。

As a public utility listed enterprise which mainly engages in urban pipeline gas operations, Tian Lun Gas will continue to give full play to its advantages in clean energy field, actively coordinate with China's goals on carbon peak emissions and carbon neutrality, as well as strive to contribute to the construction of a modern energy system in China. The Group will use its market development capability and user volume accumulated from the traditional urban gas business as bases, and while focusing on its major business, the Group will continue to promote development of low-carbon innovative energy business. Meanwhile, the Group will extend along the industrial chain, be oriented to users' needs, fully explore user values, and enhance expansion of new business such as rooftop distributed photovoltaics, and clean and heating integrated energy business for industrial users as well as low-carbon transportation energy services, so as to provide customers with diversified energy supply and services.

According to the New Development Strategy Outline (2022-2024), the Group's positioning will be – focuses on gas business as the core, and provides users with low-carbon, economical, safe and convenient energy services through business expansion and innovation. And it is planned that, by 2024, while realizing the compound annual growth rate of not less than 25% in the overall gas retail sales volume, revenue from innovative business will account for 10% of the overall revenue, aiming to become China's first-class supplier and service provider for green low-carbon energy. To better fulfil this long-term goal, the Group will continue to enhance the importance of ESG management, continue to promote full-scale improvement plan for environmental protection, social responsibilities and corporate governance (ESG), and construct sustainable development framework, so as to strive for the integration of enterprise efficiency, ecological and environmental benefits and social benefits.

購入、出售或贖回本公司的上市證券

截至二零二一年十二月三十一日止年度，本公司於聯交所購買其若干股份，而若干股份其後獲本公司註銷。於二零二一年十二月三十一日止年度，該等股份購回詳細的概要如下：

Repurchase, Sell or Redeem any Shares of the Company

During the year ended 31 December 2021, the Company purchased certain of its shares on the Stock Exchange which were subsequently cancelled by the Company. The details of such share repurchase for the year ended 31 December 2021 are summarised below:

月份 Month	已購回股份數目 Number of shares repurchased	已購回股份每股價格 Repurchase price of shares per share		所付價格 Price paid 總額 In total
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	

二零二一年十二月 December 2021	18,672,000	8.42	7.57	150,631,069.39
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於二零二一年十二月購回的18,672,000股股份已於二零二二年二月註銷。

The 18,672,000 shares repurchased in December 2021 were cancelled in February 2022.

於二零二一年，股份獎勵計劃的受託人根據股份獎勵計劃的規則及信託契約條款以總額95,123,323港元在聯交所購入合共12,817,500股本公司股份。

In 2021, pursuant to the rules of share award scheme and the terms of trust deed, the trustee of share award scheme purchased a total of 12,817,500 shares of the Company on the Stock Exchange for an aggregate amount of HK\$95,123,323.

本公司根據於二零二一年五月舉行的股東周年大會自股東獲授的授權於二零二一年度購回本公司股份，旨通過提升本公司資產淨值及每股股份盈利使本公司及股東整體獲益。

The shares of the Company were repurchased by the Company in 2021 pursuant to the mandate granted by the shareholders at the annual general meeting held in May 2021, for the purpose of benefiting the Company and its shareholders as a whole by increasing the net asset value and earnings per share of the Company.

除上文所披露者外，本公司及其附屬公司於本年度概無購入、贖回或出售本公司任何上市證券。

Save as disclosed above, neither the Company nor its subsidiaries had purchased, redeemed or sold any of listed securities of the Company.

報告期後事項

註銷回購股份

於二零二二年二月七日，本公司完成註銷自二零二一年十二月二日至二零二二年一月二十一日回購股份，共計43,588,000股。

先舊後新配售現有股份

於二零二二年二月二十一日，本公司、天倫集團有限公司及配售代理訂立配售協議，據此，配售代理有條件同意(作為天倫集團有限公司的代理人)盡最大努力促使承配人按配售協議所載條款及條件以每股8.40港元的價格購買合共最多50,000,000股股份。同日，本公司與天倫集團有限公司訂立認購協議，天倫集團有限公司有條件同意按認購協議所載條款及條件以認購價(與配售價相同)認購認購股份(數目相等於配售股份數目)。

於二零二二年二月二十四日，本公司合共50,000,000股配售股份已由配售代理按每股配售股份8.40港元的配售價成功配售予不少於六名承配人。

於二零二二年二月二十八日，天倫集團有限公司按每股認購股份8.40港元的認購價認購合共50,000,000股認購股份(相等於天倫集團有限公司根據配售事項實際出售的配售股份數目)。認購股份佔本公司經配發及發行認購股份而擴大的已發行股本約4.95%。相關詳情，請參閱本公司日期為二零二二年二月二十一日及二零二二年二月二十八日之公告。

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Cancellation of Shares Repurchased

On 7 February 2022, the Company has completed cancellation of 43,588,000 shares repurchased in aggregate from 2 December 2021 to 21 January 2022.

Top-up Placing of Existing Shares

On 21 February 2022, the Company, Tian Lun Group Limited and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent conditionally agreed, as agent of Tian Lun Group Limited, to procure on a best efforts basis the Placees to purchase an aggregate of up to 50,000,000 Shares at the price of HK\$8.40 per Share, on the terms and subject to the conditions set out in the Placing Agreement. At the same date, the Company entered into the Subscription Agreement with Tian Lun Group Limited, pursuant to which Tian Lun Group Limited conditionally agreed to subscribe for Subscription Shares (equivalent to the number of Placing Shares) at the Subscription Price (same as the Placing Price) in accordance with the terms and conditions set out in the Subscription Agreement.

On 24 February 2022, an aggregate of 50,000,000 Placing Shares of the Company have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$8.40 per Placing Share.

On 28 February 2022, an aggregate of 50,000,000 Subscription Shares have been subscribed by Tian Lun Group Limited at the Subscription Price of HK\$8.40 per Subscription Share (equivalent to the number of the Placing Shares actually sold by Tian Lun Group Limited under the Placing). The Subscription Shares represent approximately 4.95% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. For details, please refer to the announcements of the Company dated 21 February 2022 and 28 February 2022.

或有負債

於二零二一年十二月三十一日，本集團沒有重大或有負債。

股息

根據二零二二年三月三十一日的董事會決議，董事會建議派發截至二零二一年十二月三十一日止年度的末期股息（「末期股息」）每股人民幣14.57分（二零二零年：每股人民幣15.30分），連同已派付的中期股息每股人民幣13.43分，截至二零二一年十二月三十一日止年度的合共分派為每股人民幣28.00分。

末期股息將以港元於二零二二年六月二十一日（星期二）或前後派發予二零二二年六月七日（星期二）登記在本公司股東名冊內之股東，惟有關末期股息需於下次股東周年大會獲得股東批准。待董事會根據其採納的人民幣兌港元折算價確定港元股息的确切金額後，本公司將作出進一步公佈。

暫停辦理股份過戶登記

為決定股東享有獲派發建議末期股息之資格，本公司將由二零二二年六月二日（星期四）至二零二二年六月七日（星期二）（包括首尾兩天）暫停辦理股份過戶登記。

為確保有資格收取建議之末期股息，所有股份過戶檔連同有關股票，必須於二零二二年六月一日（星期三）下午四時三十分前一併送達本集團香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖以辦理登記手續。

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material contingent liabilities.

DIVIDEND

Pursuant to the resolutions of the Board on 31 March 2022, the Board recommended the payment of a final dividend (the “Final Dividend”) for the year ended 31 December 2021 of RMB14.57 cents per share (2020: RMB15.30 cents per share). Together with an interim dividend of RMB13.43 cents per share which had been paid, total dividend paid for the year ended 31 December 2021 was RMB28.00 cents per share.

The Final Dividend will be paid in Hong Kong dollars on or about 21 June 2022 (Tuesday) to the Shareholders whose name appear on the register of members of the Company on 7 June 2022 (Tuesday), subject to the Shareholders’ approval at the forthcoming annual general meeting. Further announcement will be made by the Company in relation to the exact amount of the Final Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders’ entitlement to the proposed Final Dividend, the register of members of the Company will be closed from 2 June 2022 (Thursday) to 7 June 2022 (Tuesday) (both days inclusive), during which no transfer of shares of the Company will be registered.

In order to be eligible to receive the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Group’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 1 June 2022 (Wednesday).

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等於二零二一年十二月三十一日止年度內，嚴格遵守標準守則的相關規定。

企業管治守則

本公司於二零二一年一月一日起至二零二一年十二月三十一日止期間已採納及遵守上市規則附錄十四所載的企業管治守則的全部守則條文。

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為李留慶先生（委員會主席）、趙軍女士及歐亞群女士。審核委員會已與管理層舉行會議檢討本集團所採用的會計原則及慣例，以及討論了審計、內部監控及財務報告事宜。審核委員會已審閱及討論本集團截至二零二一年十二月三十一日止年度之年度合併業績及合併財務報表。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they strictly complied with the required standards set out in the Model Code for the year ended 31 December 2021.

CORPORATE GOVERNANCE CODE

The Company has adopted and has complied with all code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules for the period from 1 January 2021 to 31 December 2021.

AUDIT COMMITTEE

The audit committee (the “Audit Committee”) of the Company consists of three independent non-executive Directors, namely, Mr. Li Liuqing (chairman of the Audit Committee), Ms. Zhao Jun and Ms. Ou Yaqun. The Audit Committee had held meetings with the management to review accounting principles and practices adopted by the Group and discussed the audit, internal control and financial reporting issues. The Audit Committee had reviewed and discussed the annual consolidated results and consolidated financial statements of the Group for the year ended 31 December 2021.

審核財務報表

本集團合併財務報表乃由本集團外聘核數師羅兵咸永道會計師事務所審核，且該會計師事務所已出具無保留意見。

AUDIT OF FINANCIAL STATEMENTS

PricewaterhouseCoopers, the external auditor of the Group, had audited the consolidated financial statements of the Group and issued unqualified opinion.

董事及高級管理人員

DIRECTORS AND SENIOR MANAGEMENT

董事 DIRECTORS

執行董事 Executive Directors



張瀛岑先生，五十九歲，本公司創辦人，為本公司主席及執行董事，負責本集團的整體戰略規劃，並一直參與兼領導本集團中國境內業務的開拓和投資。張先生已累積逾25年的管理經驗，其中包括20年燃氣企業管理經驗。張先生於二零一八年獲得清華大學高級管理人員工商管理碩士學位證書。現為中國象棋協會副會長、河南省慈善總會副會長。

Mr. Zhang Yingcen, aged 59, is the founder of the Company, the Chairman of the Company and an executive Director. He is responsible for the overall strategic planning and has involved in leading the development and investment of the business of the Group in the PRC. Mr. Zhang has more than 25 years of management experience, including 20 years of experience in the management of gas enterprises. Mr. Zhang obtained his certificate of EMBA from Tsinghua University in 2018. He is currently the vice president of Chinese Xiangqi Association, and the vice president of Henan Charity General Federation.



洗振源先生，四十七歲，為本公司行政總裁及執行董事，已累積18年的燃氣企業管理經驗。洗先生於二零零三年加入本集團，先後擔任本公司若干附屬公司董事及總經理。洗先生於一九九七年獲得中國東南大學工業外貿專業本科學位並於二零零三年獲得澳洲麥考瑞大學會計專業碩士學位。

Mr. Xian Zhenyuan, aged 47, is the chief executive of the Company and an executive Director of the Company. Mr. Xian has 18 years of experience in the management of gas enterprises. Mr. Xian joined the Group in 2003 and served as a director and general manager of certain subsidiaries of the Company successively. Mr. Xian obtained a bachelor's degree majoring in International Trade from Southeast University in the PRC in 1997 and obtained a master's degree majoring in Accounting from Macquarie University in Australia in 2003.

董事及高級管理人員 (續) Directors and Senior Management (Continued)



秦玲女士，五十歲，於二零二一年十一月二十九日獲委任為本公司總經理及執行董事。秦女士曾於二零一九年四月至二零二一年五月期間，擔任啟迪環境科技發展股份有限公司副總裁，其股份在深圳證券交易所上市（股份代號：000826.SZ）。於二零一八年一月至二零一九年四月期間，擔任中民新能投資集團有限公司常務副總裁；於二零零七年四月至二零一八年一月間，任職新奧集團，先後擔任新奧集團股份有限公司執行副總裁，於新奧智能能源集團擔任副總裁，及於新奧能源服務有限公司擔任副總經理等；於二零零五年八月至二零零七年四月期間擔任國家智能交通系統工程技術研究中心的交通數據分析中心經理。秦女士分別於一九九四年七月及一九九七年六月獲清華大學頒發學士學位（主修自動控制）及工商管理碩士學位。秦女士於二零零一年五月獲弗吉尼亞大學頒發土木工程理學碩士學位（主修智能交通）。

Ms. Qin Ling, aged 50, was appointed as the general manager and an executive Director of the Company on 29 November 2021. From April 2019 to May 2021, Ms. Qin served as a vice president of Tus Environmental Science and Technology Development Co., Ltd, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000826.SZ). From January 2018 to April 2019, she served as an executive vice president of CMIG New Energy Investment Co., Ltd. From April 2007 to January 2018, she served as an executive vice president of ENN Group Co. Ltd* (新奧集團股份有限公司), a vice president of ENN Smart Energy Group* (新奧智能能源集團) and a deputy general manager of ENN energy services Co., Ltd., etc. From August 2005 to April 2007, she worked as the manager of the Transportation Data Analysis Center at the National Center of ITS Engineering & Technology* (國家智能交通系統工程技術研究中心). Ms. Qin obtained a bachelor degree (major in automatic control) and a master of business administration from Tsinghua University in July 1994 and June 1997, respectively. Ms. Qin obtained a master of science in civil engineering (major in intelligent transportation) from the University of Virginia in May 2001.

董事及高級管理人員 (續)

Directors and Senior Management (Continued)



劉民先生，四十八歲，取得中國人民大學經濟學學士學位，為本公司執行董事。劉先生於二零一九年一月加入河南省天倫投資控股集團有限公司（「河南天倫投資」）（本公司最終控股股東張瀛岑先生控制之公司）。劉先生於二零一九年六月十七日獲委任為本公司執行董事兼總經理；於二零二一年十一月二十九日辭任本公司總經理，目前擔任河南天倫投資副總裁。劉先生於清潔能源行業、財務管理、投資及融資管理、資產收購、項目開發、產品營銷及業務運營方面擁有多年經驗。劉先生曾擔任全國工商業聯合會新能源商會副主席及第七屆海南省工商業聯合會副主席。加入本集團前，劉先生於一九九五年七月至一九九九年四月期間擔任北京大興城建開發集團啟鴻實業總公司的財務經理兼總經理助理；於一九九九年五月至二零一五年九月期間擔任漢能控股集團總裁助理、首席財務官、輪值主席兼執行總裁；漢能雲南五郎河流域水電開發有限公司董事長；漢能光伏製造產業集團南方中心主席；漢能美洲區域公司董事長；漢能全球光伏應用集團首席執行官兼董事長；漢能薄膜發電集團有限公司（前稱漢能太陽能集團有限公司，其股份曾於聯交所上市（股份代號：00566））執行董事兼副主席。

Mr. Liu Min, aged 48, who obtained a bachelor's degree in Economics from Renmin University of China (中國人民大學), is an executive Director of the Company. Mr. Liu joined Henan Tian Lun Investment Holdings Group Limited "Henan Tian Lun Investment" (河南省天倫投資控股集團有限公司), a company controlled by Mr. Zhang Yingcen, the ultimately controlling Shareholder of the Company in January 2019. Mr. Liu was appointed as executive Director and general manager on 17 June 2019 and resigned general manager on 29 November 2021. He is currently a vice president of Henan Tian Lun Investment. Mr. Liu has years of experience in clean energy industry, financial management, investment and financing management, asset acquisition, project development, product marketing and business operations. Mr. Liu has served as the vice president of the New Energy Chamber of the National Federation of Industry and Commerce (全國工商業聯合會新能源商會) and the vice chairman of the 7th Hainan Provincial Federation of Industry and Commerce (海南省工商業聯合會). Prior to joining our Group, Mr. Liu has served as the finance manager and the general manager assistant of Beijing Daxing Urban Construction Group (Qihong Industrial Corporation)(北京大興城建開發集團啟鴻實業總公司) from July 1995 to April 1999, the assistant president, chief financial officer, the rotating president and the executive president of Hanergy Holding Group Limited (漢能控股集團), the chairman of Hanergy Yunnan Wulang River Basin Hydropower Development Limited (漢能雲南五郎河流域水電開發有限公司), the chairman of Nanfang Center of Hanergy Solar Power Manufacturing Industry Group (漢能光伏製造產業集團南方中心), the chairman of Hanergy Corporation in the America region (漢能美洲區域公司), the chief executive officer and the chairman of Hanergy Global Solar Power and Applications Group (漢能全球光伏應用集團), the executive director and deputy chairman of Hanergy Thin Film Power Group Limited (漢能薄膜發電集團有限公司), formerly known as Hanergy Solar Group Limited (漢能太陽能集團有限公司), the shares of which were listed on the Stock Exchange (stock code: 00566), from May 1999 to September 2015.

董事及高級管理人員 (續) Directors and Senior Management (Continued)



李濤女士，四十九歲，為本公司執行董事兼副總經理，於二零一一年四月加入本集團，負責本集團財務管理工作。李女士擁有多年的企業財務管理工作經驗。加入本集團前，李女士曾任國投河南煤炭運銷有限公司財務部長。李女士於一九九四年獲得中國河南財經政法大學經濟學學士學位並於二零一四年十一月十三日獲得香港浸會大學應用會計與金融碩士學位。李女士為中國高級會計師及註冊會計師。

Ms. Li Tao, aged 49, is an executive Director and deputy general manager of the Company. She joined the Group in April 2011 and is responsible for the financial management of the Group. Ms. Li has years of experience in corporate finance management. Prior to joining the Group, Ms. Li had served as the head of finance of SDIC Henan Coal Transportation & Sales Co., Ltd. Ms. Li obtained a bachelor's degree in Economics from Henan University of Economics and Law in the PRC in 1994, and obtained a master's degree in applied accounting and finance from Hong Kong Baptist University on 13 November 2014. She is a senior accountant and a Certified Public Accountant in the PRC.

董事及高級管理人員 (續)

Directors and Senior Management (Continued)

非執行董事

陳虹女士，四十八歲，於二零二一年七月三十日獲委任為本公司非執行董事。陳女士曾於二零一一年五月至二零一三年八月擔任珠海市樂通化工股份有限公司(其股份在深圳證券交易所上市(股份代號：002319))的財務總監，曾任興華港口控股有限公司*(股份代號：1990)(現名為珠海港新加坡有限公司)之董事，該公司股份曾在香港聯合交易所主板上市，並於二零二零年十一月二十日撤回股份上市。珠海港新加坡有限公司*現為珠海港股份有限公司之附屬公司。陳女士現為珠海港股份有限公司(其股份在深圳證券交易所上市(股份代號：000507))的財務總監。珠海港股份有限公司為本公司之主要股東。陳女士亦為珠海港香港發展有限公司之董事。珠海港香港發展有限公司是珠海港股份有限公司之附屬公司，及本公司之主要股東。陳女士亦為江蘇秀強玻璃工藝股份有限公司(其股份在深圳證券交易所上市(股份代號：300160))的董事。陳女士於一九九五年七月獲華南理工大學頒發學士學位(主修電子材料和元器件)，為中國註冊會計師協會會員。

Non-executive Director

Ms. Chen Hong, aged 48, was appointed as a non-executive Director of the Company on 30 July 2021. From May 2011 to August 2013, Ms. Chen served as the financial controller (財務總監) of Zhuhai Letong Chemical Co., Ltd.* (珠海市樂通化工股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002319), and a director of Xinghua Port Holdings Ltd. (Stock Code: 1990) (now known as Zhuhai Harbour (Singapore) Company., Limited), the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong and the listing was withdrawn on 20 November 2020. Zhuhai Harbour (Singapore) Company., Limited is now a subsidiary of Zhuhai Port Co., Ltd.* Ms. Chen is currently the financial controller (財務總監) of Zhuhai Port Co., Ltd.* (珠海港股份有限公司), the shares of which are listed on Shenzhen Stock Exchange (stock code: 000507). Zhuhai Port Co., Ltd. is a substantial shareholder of our Company. Ms. Chen is also a director of Zhuhai Port (Hong Kong) Development Co., Limited. Zhuhai Port (Hong Kong) Development Co., Limited is a subsidiary of Zhuhai Port Co., Ltd.*, and a substantial shareholder of the Company. Ms. Chen is also a director of Jiangsu Xiuqiang Glasswork Co., Ltd.* (江蘇秀強玻璃工藝股份有限公司), the shares of which are listed on Shenzhen Stock Exchange (stock code: 300160). Ms. Chen, who obtained a bachelor degree (major in electronic materials and components) from South China University of Technology (華南理工大學) in China in July 1995, is a member of the Chinese Institute of Certified Public Accountants.

獨立非執行董事

劉勁先生，五十一歲，於二零一八年五月二十八日獲委任為本公司獨立非執行董事。劉先生曾於一九九九年七月至二零零六年七月於加州大學洛杉磯分校安德森管理學院(UCLA Anderson School)擔任助理教授，並於二零零六年七月至二零零八年七月擔任副教授(終身職)。其亦曾於一九九八年在哥倫比亞大學擔任經濟學講師，並於一九九九年獲哥倫比亞大學商學院(Columbia Business School)工商管理博士學位。劉先生現任會計與金融教授、投資研究中心主任。劉先生長期從事資本市場、財務會計和股權投資的研究，是在股權投資和證券分析領域的國際著名專家。劉先生的研究成果具有國際影響力，近十年來一直是華人社科學者中被國際文獻最為廣泛引用的作者之一。多個國際一級學術刊物的長期審稿人及編委。曾獲長江商學院傑出研究獎，加州大學安德森管理學院傑出研究獎(Eric and "E" Juline Faculty Excellence in Research Award)，以及巴克萊全球投資(Barclays Global Investors)最佳論文獎。

李留慶先生，四十八歲，為獨立非執行董事。李先生累積逾十年的會計及審核經驗，曾擔任天健正信會計師事務所有限公司河南分所高級經理、副所長。現為中興財光華會計師事務所合夥人，河南分所所長。李先生於一九九八年獲得河南財經政法大學會計專業本科學位及於二零零零年獲得天津財經大學企業管理專業研究生課程班結業證書。李先生為中國證券特許資格註冊會計師、註冊資產評估師及註冊稅務師。

Independent Non-executive Directors

Mr. Liu Jin, aged 51, was appointed as an independent non-executive Director of the Company on 28 May 2018. Mr. Liu served as an assistant professor at Anderson School of Management of the University of California, Los Angeles from July 1999 to July 2006 and served as a tenured associate professor from July 2006 to July 2008. He also served as an Economics Instructor at the Department of Economics at Columbia University in 1998. He obtained a doctoral degree in Business Administration from Columbia Business School in 1999. Mr. Liu is currently a professor of Accounting and Finance, the director of Investment Research Center. Mr. Liu has extensive experience in research on capital markets, financial accounting and equity investment and is an internationally renowned expert in the field of equity investment and securities analysis. Mr. Liu's research has international influence and has been one of the authors whose research achievements are most widely quoted in international literatures among Chinese social science scholars in the past decade. He is a long-term reviewer and editorial board member of various international first-level academic journals. Mr. Liu has received the Outstanding Research Award from Cheung Kong Graduate School of Business, the Eric and "E" Juline Faculty Excellence in Research Award, and the Barclays Global Investors Best Paper Award.

Mr. Li Liuqing, aged 48, is an independent non-executive Director. Mr. Li has over ten years of experience in accounting and auditing, and was a senior manager and vice branch manager of Henan Branch of Ascenda Certified Public Accountants Ltd. He is currently a partner in Zhongxingcai Guanghua Certified Public Accountants LLP and in charge of its Henan Branch. Mr. Li obtained a bachelor's degree in Accounting from Henan University of Economics and Law in 1998 and a postgraduate certificate majoring in Corporate Management from Tianjin University of Finance and Economics in 2000. Mr. Li is a Certified Public Accountant on securities, a Certified Public Valuer and a Certified Tax Agent in the PRC.

董事及高級管理人員 (續)

Directors and Senior Management (Continued)

楊耀源先生，六十六歲，於二零二一年九月一日辭任本公司獨立非執行董事。楊先生在新興市場開發及發展快速消費品(口香糖、巧克力及糖果)方面擁有豐富經驗，曾擔任箭牌有限公司亞太區總裁，並曾任職於雷諾士煙草有限公司、美國莊臣有限公司及香港無線電視公司。楊先生現為香港董事學會資深會員及格理集團顧問會員。楊先生於一九七七年獲得加拿大愛百達省立大學工商管理學士學位(優異級)。

趙軍女士，五十九歲，為獨立非執行董事。趙女士曾就職於鄭州市郵政局和河南省郵政運輸局，先後擔任高級講師、教育主管及職業技能鑒定站主任。曾就職上海世邦機器有限公司人力資源總監及北京克魯士重工科技有限公司監事。趙女士於一九八四年獲得中國河南農學院農業機械系農機修造專業學士學位。

歐亞群女士，五十一歲，於二零二一年七月三十日獲委任為本公司獨立非執行董事。歐女士曾於二零零八年二月至二零一七年九月在格瑞克工程技術有限公司任職首席財務官；於二零零七年七月至二零零八年二月在鑫苑(中國)置業有限公司(Xinyuan Real Estate Co., Ltd.之附屬公司，而Xinyuan Real Estate Co., Ltd.之股份在紐約證券交易所上市(股份代號：XIN))任職預算分析師；於一九九八年七月至二零零七年六月在河南核淨空氣淨化技術有限責任公司(現稱河南核淨潔淨技術有限責任公司)任職財務總監；及於一九九二年七月至一九九八年六月在核工業第五研究設計院任職財務總管／總賬總管。歐女士現為鄭州啟迪東龍科技發展有限公司的副總經理。歐女士於一九九二年六月獲衡陽工學院(現稱為南華大學)頒發學士學位(主修會計)。歐女士於二零一零年六月獲河南財經政法大學頒發會計學碩士學位，為中國註冊會計師協會會員。

Mr. Yeung Yui Yuen Michael, aged 66, resigned as an independent non-executive Director of the Company on 1 September 2021. Mr. Yeung is experienced in the development and growth of fast-moving consumer products (gum, chocolate, and confections) in emerging markets, and was the president of Wrigley Asia Pacific Ltd. He worked in R.J Reynolds Tobacco Co. Ltd., SC Johnson Co. Ltd., and Hong Kong TVB Co. Ltd. Mr. Yeung is a fellow member of the Hong Kong Institute of Directors and a council member of the Gerson Lehman Group (Asia) Ltd. Mr. Yeung obtained a bachelor's degree in Business Administration and Commerce (Distinction) from the University of Alberta, Canada in 1977.

Ms. Zhao Jun, aged 59, is an independent non-executive Director. Ms. Zhao worked in the Post Office of Zhengzhou City and Postal Transportation Bureau of Henan Province and served as a Senior Lecturer, Education Officer and Occupational Testing Officer successively. She had been the human resources director of Shanghai Shibang Machinery Co., Ltd. Beijing Office and a supervisor of Beijing Kelushi Heavy Industrial Technology Co., Ltd. Ms. Zhao obtained a bachelor's degree majoring in Agricultural Machinery Repair from Agricultural Machinery Department of Henan Agricultural University in the PRC in 1984.

Ms. Ou Yaqun, aged 51, was appointed as an independent non-executive Director of the Company on 30 July 2021. Ms. Ou served as the chief financial officer (首席財務官) of Greka Engineering & Technology Ltd (格瑞克工程技術有限公司*) from February 2008 to September 2017; a budget analyst of Xinyuan (China) Real Estate, Ltd. (鑫苑(中國)置業有限公司), a subsidiary of Xinyuan Real Estate Co., Ltd., the shares of which are listed on New York Stock Exchange (stock code: XIN), from July 2007 to February 2008; the finance controller (財務總監) of Henan Hejing Air Purification Technology Co., Ltd* (河南核淨空氣淨化技術有限責任公司) (now known as Henan Hejing Cleaning Technology Co., Ltd* (河南核淨潔淨技術有限責任公司)) from July 1998 to June 2007; and a finance supervisor (財務總管／總賬總管) of The Fifth Research and Design Institute of Nuclear Industry* (核工業第五研究設計院) from July 1992 to June 1998. Ms. Ou is currently the deputy general manager (副總經理) of Zhengzhou Qidi Donglong Technology Development Co., Ltd.* (鄭州啟迪東龍科技發展有限公司). Ms. Ou obtained a bachelor degree (major in accountancy) from Hengyang Engineering Institute* (衡陽工學院) (now known as University of South China (南華大學)) in June 1992. Ms. Ou, who obtained a master degree of accounting from Henan University of Economics and Law (河南財經政法大學) in June 2010, is a member of the Chinese Institute of Certified Public Accountants.

高級管理層

徐衛東先生，五十二歲，為本公司副總經理，負責本集團煤改氣事業部管理工作。徐先生已累積30年的燃氣企業管理經驗。於二零一一年五月加入本集團後，歷任吉林省中吉大地燃氣集團有限公司總經理，許昌市天倫燃氣有限公司總經理。在加入本集團之前，徐先生就職於吉林省中吉大地燃氣集團有限公司，擔任總經理。徐先生獲得武漢理工大學市場營銷專業文憑。徐先生擁有中國高級經濟師資格證書。

張林雄先生，五十四歲，為本公司副總經理，於二零一一年七月加入本集團，負責本集團安全與管理中心管理工作。張先生已累計32年的燃氣企業管理經驗。在加入本集團之前，張先生就職於白銀市天然氣有限責任公司，擔任常務副總經理。張先生於一九九零年獲得長春建築高等專科學校給水排水專業文憑。

戴維先生，四十一歲，為本公司首席戰略官、副總經理及香港辦事處總經理，於二零二零年八月加入本集團，負責本集團資本市場業務。戴先生跟蹤研究公用事業行業15年，是資本市場上最早覆蓋中國城市燃氣行業的分析師之一。在加入本集團之前，戴先生曾任瑞士信貸(瑞信)董事、大和資本執行董事、里昂證券資深分析師等職位，所率瑞信公用事業團隊在《機構投資者》雜誌評選中連續三年被全球投資者評選為亞洲前三名。曾於二零一五年獲得香港分析師協會(HKSFA)頒發的年度最佳研報獎。戴先生擁有加拿大多倫多大學金融學士學位並持有特許金融分析師(CFA)認證十年之久。

Senior Management

Mr. Xu Weidong (徐衛東), aged 52, is a deputy general manager of the Company. He is responsible for the management of the Group's coal-to-gas conversion business division. Mr. Xu has accumulated 30 years of experience in the management of gas enterprises. After joining the Group in May 2011, he successively acted as general manager of Jilin Zhongji Dadi Gas Group Co., Ltd. (吉林省中吉大地燃氣集團有限公司) and general manager of Xuchang Tian Lun Gas Limited (許昌市天倫燃氣有限公司). Prior to joining the Group, Mr. Xu worked at Jilin Zhongji Dadi Gas Group Co., Ltd. as general manager. Mr. Xu obtained a diploma in marketing from Wuhan University of Technology. Mr. Xu obtained a senior economist qualification certificate of PRC.

Mr. Zhang Linxiong (張林雄), aged 54, is a deputy general manager of the Company. Mr. Zhang joined the Group in July 2011, and he is responsible for the management of the Group's Security and Management Center. Mr. Zhang has accumulated 32 years of experience in the management of gas enterprises. Prior to joining the Group, Mr. Zhang worked at Baiyin Natural Gas Co., Ltd. (白銀市天然氣有限責任公司) as executive deputy general manager. Mr. Zhang obtained a diploma in water supply and drainage from Changchun College of Architecture (長春建築高等專科學校) in 1990.

Mr. Dai Wei, aged 41, is the chief strategy officer, a deputy general manager of the Company and general manager of Hong Kong office. Mr. Dai joined the Group in August 2020, and he is responsible for the capital market business of the Group. Mr. Dai has 15 years of experience in the public utilities industry and is one of the earliest analysts to cover the China city gas industry in the market. Prior to joining the Group, Mr. Dai has previously worked at Credit Suisse as a Director, Daiwa Capital Markets as an Executive Director and CLSA as a Senior Analyst. His team at Credit Suisse was ranked as a top 3 utilities research team by the Institutional Investor magazine for 3 consecutive years. His work won the Best Research Report Competition organized by the Hong Kong Society of Financial Analysts (HKSFA) in 2015. Mr. Dai graduated from the University of Toronto in Canada and has been a CFA charter holder for 10 years.

公司秘書

譚德機先生，五十九歲，為公司秘書。譚先生自二零一一年十二月、二零一二年九月、二零一七年一月及二零二零年五月起分別已獲委任為允升國際控股有限公司(股份代號：1315)、青建國際控股有限公司(股份代號：1240)、及美固科技控股集團有限公司(股份代號：8349)及景聯集團控股有限公司(股份代號：1751)之獨立非執行董事。曾於二零一三年四月至二零一八年四月亦擔任品牌中國集團有限公司(現稱為BC科技集團有限公司)(股份代號：863)之公司秘書，於二零一六年六月至二零二零年二月擔任利寶閣集團有限公司(股份代號：1869)之獨立非執行董事。譚先生於一九八五年七月獲英國坎特伯雷肯特大學頒發計算機會計文學士學位。彼為英格蘭及韋爾斯特許會計師公會會員及香港會計師公會會員。譚先生自二零一一年十二月起已獲委任為香港一間拍賣公司之財務總監。

COMPANY SECRETARY

Mr. Tam Tak Kei Raymond, aged 59, is the company secretary. Mr. Tam has been appointed as an independent non-executive director of Vision Fame International Holding Limited (stock code: 1315), CNQC International Holdings Limited (stock code: 1240), Meigu Technology Holding Group Limited (stock code: 8349) and Kingland Group Holdings Limited (stock code: 1751) since December 2011, September 2012, January 2017 and May 2020, respectively. He was also the company secretary of Branding China Group Limited (now known as BC Technology Group Limited) (stock code: 863) from April 2013 to April 2018. Mr. Tam was an independent non-executive director of Li Bao Ge Group Limited (stock code: 1869) from June 2016 to February 2020. Mr. Tam obtained a bachelor degree of arts in Accounting with Computing from the University of Kent at Canterbury, United Kingdom in July 1985. He is an associate member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Tam has been appointed as the finance director of an auction company in Hong Kong since December 2011.

董事會欣然向各位股東提呈截至二零二一年十二月三十一日止年度報告及經審核合併財務報表。

主要業務

本公司為投資控股公司，附屬公司的主要業務是在中華人民共和國（「中國」）投資、經營及管理燃氣管道接駁業務、燃氣輸送和銷售業務、加氣站建設與營運、及 LNG 生產與銷售。主要業務及本公司附屬公司的其他詳情載於本年報合併財務報表附註 11。

業務審視

本集團截至二零二一年十二月三十一日止年度的業務審視及本集團業務未來發展的討論載於本年報第 12 頁至 16 頁「主席報告」及第 17 頁至 41 頁「管理層討論與分析」章節。

主要風險及不明朗因素

董事已知悉本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響，並制定相關政策，已確保可持續識別、監管此類風險可能對本集團造成的不利影響。以下為目前被認為對本集團而言的主要風險及不明朗因素。

財務風險

本集團可能面對外幣風險、利率風險及流動資金等財務風險。本集團管理層將監察市場變動，並會在適當時機通過各種手段以降低此類風險。

The Directors are pleased to present the annual report for the year ended 31 December 2021 together with the audited consolidated financial statements to the shareholders.

PRINCIPAL BUSINESS

The Company is an investment holding company whose subsidiaries are principally engaged in the investment, operation and management of gas pipeline connections, transportation, distribution and sales of gas, construction and operation of gas filling stations, and production and sales of LNG in the People's Republic of China (the "PRC"). Further details of the principal business and subsidiaries of the Company are set out in Note 11 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

The Group's business review for the year ended 31 December 2021, and discussion about the Group's future business development, are set out in the section headed "Chairman's Statement" on pages 12 to 16 and the section headed "Management Discussion and Analysis" on pages 17 to 41 of this annual report.

MAJOR RISKS AND UNCERTAINTIES

The Directors are aware that the Group's financial position, operating results and business outlook may be subject to many risks and uncertainties directly or indirectly relating to the business of the Group, and have put in place the relevant policies to ensure continuous identification and management of the adverse impacts such risks might have on the Group. The major risks and uncertainties currently facing by the Group are set out below.

Finance risks

The Group may be exposed to finance risks including foreign currency risk, interest rate risk and liquidity risk. Management of the Group monitors market changes and will adopt various means to mitigate such risks as and when appropriate.

業務風險

本集團主要業務的表現受到多種因素影響，包括但不限於市場整體經濟狀況，本集團已運營區域的房地產、工商業等表現。本集團會根據當地各類使用者發展情況，結合相關政策，及時進行發展方案調整。

增長策略

本集團業務將透過內部增長及戰略投資和收購等方式達到增長的目標。如市場狀況發生變動，營運未能產生足夠資金或由於其他原因，本集團會考慮推遲、修訂或放棄若干方面的增長策略。

人事風險

本集團可能面臨具備所需技能的人員及人才的流失及招聘風險。本集團將根據市場水平、個人經驗及個人表現為合適人選及僱員提供具有吸引力的薪酬方案及職業發展計劃。本集團亦會通過績效考核制度及採納購股權計劃等方式，以肯定和鼓勵員工為本集團發展做出的貢獻。

疫情風險

本集團可能需要面臨因業務運營所在地區疫情嚴重而暫停業務的情況發生。本集團將吸取二零二一年的抗擊疫情的經驗，面對疫情積極響應政府號召，確保用戶用氣的同時，做好自身防護措施及積極開展復工復產工作，保持業績穩定增長。

Business risk

The performance of major business of the Group is subject to many factors, including but not limited to overall market and economic conditions, and the performance of property, industry and commerce market where the Group operates its business. The Group will adjust its development plan in a timely manner in line with the development of its local users and in accordance with the relevant policies.

Growth strategy

The Group's business growth objectives will be achieved through internal growth, strategic investments and acquisitions. In the event of change in market condition, insufficient funds generated from operation or other reason, the Group will consider delaying, revising or abandoning its growth strategy in certain aspects.

Human resources risk

The Group may be subject to the risk of loss and recruitment of staff and talents with requisite skills. The Group will provide competitive remuneration packages and career development plans to suitable candidates and employees based on market standard, individual experience and individual performance. The Group will also recognise and encourage employees' contribution to the Group through performance appraisal system and adoption of share option scheme.

Pandemic risk

The Group may need to face business suspension due to the severe pandemic situation in the areas where its businesses operate. The Group will learn from the experience of fighting the pandemic in 2021, and actively respond to government calls to face against the pandemic. While securing the user gas market, the Group will also implement preventive measures and actively start the resumption of work and production, so as to maintain the stable growth of business.

環境政策及表現

本集團採納國家的相關環保標準，制定職業健康與環境保護辦法並建立規範操作程序，以確保遵守環境與保護之法規。

本集團作為燃氣供貨商，致力於促進環境保護、改善大氣污染。2021年，本集團天然氣運營及代輸業務共分銷天然氣27.55億立方米，按照這一銷氣規模計算，本集團協助減少約459萬噸煤炭的消耗。

本集團在日常業務運營中不斷推廣綠色措施及提升員工環保意識，提倡循環利用及減費的理念，照明使用節能燈，人走燈滅，杜絕「長明燈」現象；隨手關閉水龍頭，杜絕長流水；推廣電子化辦公，豐富OA網上辦公系統的功能，提高使用效率；鼓勵使用雙面打印，減少資源浪費，努力降低對環境的影響。

本集團將定期審查環保工作，並在未來針對業務運營等方面採取更多的環保措施，以加強環境的可持續性。

與僱員、客戶及供貨商之重要關係

本集團一直視僱員為業績持續增長的關鍵基礎，高度關注員工工作環境的安全性，制定並採取健康及安全制度及措施。本集團亦根據僱員崗位專業及職業發展需求，定期組織入職前及入職後系統的培訓計劃。同時，本集團建立公平有效的績效考核制度及獎勵計劃，激勵僱員發揮其優秀的才能，實現業績目標。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has adopted the relevant environmental protection standards in the PRC, formulated occupational health and environmental protection measures, and established regulated operation procedures to ensure compliance with the laws and regulations relating to environmental protection.

As a gas supplier, the Group is committed to environmental protection and improving air pollution. In 2021, the Group's natural gas operation and transmission business distributed a total of 2,755 million m³ of natural gas. Based on the gas sales volume, the Group helped reduce emissions from approximately 4.59 million tons of coal.

In its day-to-day business operation, the Group continues to promote green measures and improve employees' awareness of environmental protection and advocates the concept of recycling for use. It uses energy-saving lamps for lighting and requires employees to turn off the lights before leaving office so that no lights will be left always on. It requires turning off the faucet after using to avoid water waste. It promotes electronic office and expands the functions of our OA online office system to improve use efficiency. It encourages double-sided printing to reduce resource waste so as to reduce the impacts on the environment.

The Group will review its environmental protection work on a regular basis and adopt more environmental protection measures in respect of business operation to strengthen the environmental sustainability.

IMPORTANT RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group has always considered employees as essential for its continuous business growth, pays great attention to the safety of employee's working environment, and has in place health and safety systems and measures. The Group also organises induction and on-the-job trainings on a regular basis based on the needs of employee position and career development. In addition, the Group has established a fair and effective performance appraisal system and incentive plan to motivate employees to exhibit their talents and achieve performance objectives.

董事會報告 (續) Directors' Report (Continued)

本集團以客戶需求為導向，堅持「客戶至上」的原則，制定了客戶服務規範指導手冊及客戶投訴管理辦法，並不斷為客戶提供增值服務，努力提升客戶滿意度。

本集團謹慎挑選供貨商，對參加公開招標的供貨商設立了經驗、聲譽、生產能力等方面的相關要求，並在中標後每半年對其進行考核。目前，本集團已與多家供貨商建立了長期良好的合作關係。

遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司本身於聯交所上市。因此，截至二零二一年十二月三十一日止年度及直至本報告日期，本集團已遵守對本集團業務和運營有重大影響，包括中華人民共和國《環境保護法》、《大氣污染防治法》、《勞動法》、《勞動合同法》、《女職工勞動保護特別規定》、《安全生產法》等中國內地及香港的相關法律和法規。

財務資料摘要

本集團過往五個財政年度業績摘要詳情載列於本報告尾頁。本摘要並非本年報合併財務報表一部分。

末期股息

為答謝廣大股東的支持，本集團制定長期穩定的派息政策。根據二零二二年三月三十一日的董事會決議，董事會建議派發截至二零二一年十二月三十一日止年度的末期股息每股人民幣14.57分（「末期股息」）（二零二零年：每股人民幣15.30分），連同已派付的中期股息每股人民幣13.43分，截至二零二一年十二月三十一日止年度的合共分派為每股人民幣28.00分。

With customer needs in mind and by adhering to the principle of “putting customers above all else”, the Group has developed a customer service guidebook and customer complaint management measures, and continues to provide customers with value-added services in order to improve customer satisfaction.

The Group selectively chooses suppliers by setting out requirements for suppliers participating in its public tender in areas such as experience, reputation and production capacity, and assesses successful bidders on a half-yearly basis. The Group has established long-term good cooperation with many suppliers.

Compliance with laws and regulations

The Group's business is mainly conducted by the Company's subsidiaries in Mainland China, and the Company is listed on the Stock Exchange. As such, during the year ended 31 December 2021 and up to the date of this report, the Group has been in compliance with the relevant laws and regulations in the PRC and Hong Kong, such as the Environmental Protection Law, the Air Pollution Control Law, the Labour Law, the Labour Contract Law, the Special Provisions on Labour Protection of Female Workers and the Production Safety Law of the People's Republic of China.

SUMMARY FINANCIAL INFORMATION

A summary of the annual results of the Group for the last five financial years is set out on the last page of this report. The summary does not form part of the consolidated financial statements in this annual report.

FINAL DIVIDEND

In order to thank the Shareholders for their support, the Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board dated 31 March 2022, the Board recommended the payment of the Final Dividend for the year ended 31 December 2021 of RMB14.57 cents per share (the “Final Dividend”) (2020: RMB15.30 cents per share). Together with an interim dividend of RMB13.43 cents per share which had been paid, total dividend paid for the year ended 31 December 2021 was RMB28.00 cents per share.

末期股息將以港元於二零二二年六月二十一日(星期二)或前後派發予二零二二年六月七日(星期二)登記在本公司股東名冊內之股東，惟有關末期股息需於下次股東周年大會獲得股東批准。待董事會根據其採納的人民幣兌港元折算價確定港元股息的确切金額後，本公司將作出進一步公佈。

儲備

本年度內，本公司及本集團之儲備變動詳情，分別載於合併財務報表附註25、27及附註38。

於二零二一年十二月三十一日，本公司的可供分派儲備為股本溢利人民幣528,133,000元。

不動產、工廠及設備

本集團的不動產、工廠及設備詳情載於合併財務報表附註15。

董事及高級管理人員履歷

董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理人員」一節。

銀行借款

本集團的銀行借款的詳情載於合併財務報表附註29。

The Final Dividend will be paid in Hong Kong dollars on or about 21 June 2022 (Tuesday) to the Shareholders whose name appear on the register of members of the Company on 7 June 2022 (Tuesday), subject to the Shareholders' approval at the forthcoming annual general meeting. Further announcement will be made by the Company in relation to the exact amount of the Final Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

RESERVES

Details of movements of reserves of the Company and the Group during the year are set out in Notes 25, 27 and 38 to the consolidated financial statements.

As at 31 December 2021, the distributable reserves of the Company was RMB528,133,000 being the share premium.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographies of Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" in this annual report.

BANK BORROWINGS

Details of bank borrowings of the Group are set out in Note 29 to the consolidated financial statements.

董事及服務合約

截至二零二一年十二月三十一日及於本報告日期的董事如下：

執行董事

張瀛岑先生(主席)
冼振源先生
秦 玲女士
(於二零二一年十一月二十九日獲委任)
劉 民先生
李 濤女士

非執行董事

陳 虹女士
(於二零二一年七月三十日獲委任)

獨立非執行董事

劉 勁先生
李留慶先生
楊耀源先生
(於二零二一年九月一辭任)
趙 軍女士
歐亞群女士
(於二零二一年七月三十日獲委任)

本公司已為各位董事及高級管理層安排適當之董事及高級管理層責任保險，並會每年審閱受保範圍。

所有非執行董事已與本公司訂立為期三年的服務合約，任何一方須發出不少於一個月事先書面通知予以終止。

截至二零二一年十二月三十一日，本公司董事概無與本公司訂立於一年內如不支付賠償(法定賠償除外)即不可終止之服務合約。

DIRECTORS AND SERVICE CONTRACTS

The Directors as of 31 December 2021 and as at the date of this report were as follows:

Executive Directors

Mr. Zhang Yingcen (*Chairman*)
Mr. Xian Zhenyuan
Ms. Qin Ling
(appointed on 29 November 2021)
Mr. Liu Min
Ms. Li Tao

Non-executive Director

Ms. Chen Hong
(appointed on 30 July 2021)

Independent Non-executive Directors

Mr. Liu Jin
Mr. Li Liuqing
Mr. Yeung Yui Yuen Michael
(resigned on 1 September 2021)
Ms. Zhao Jun
Ms. Ou Yaqun
(appointed on 30 July 2021)

The Company has maintained appropriate directors and senior management liability insurance policies for all Directors and members of senior management and reviews the coverage on an annual basis.

All non-executive Directors entered into service contracts with the Company for a term of three years and subject to termination by either party upon giving no less than one month's prior written notice to the other party.

As of 31 December 2021, none of the Directors had a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事之合約權益

除下文「關聯方交易」一節所披露者外，本公司或其任何附屬公司於年終或年內任何時間概無訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

管理合約

於本年度，本公司並無訂立或有續任何涉及本公司全部或大部分業務的管理及行政合約。

獨立非執行董事的獨立性 確認

李留慶先生及趙軍女士為本公司服務超過九年。作為經驗豐富、見識深廣，對本公司的業務營運瞭解透徹的獨立非執行董事，李留慶先生及趙軍女士過往一直以獨立非執行董事的身份向本公司表達客觀的見解及給予獨立的指導。董事會認為李留慶先生及趙軍女士的長期服務並不會影響彼等行使獨立判斷，並信納李留慶先生及趙軍女士具備所需誠信及經驗繼續擔任獨立非執行董事角色，並認為李留慶先生及趙軍女士具備獨立性。

本公司董事會確認已收到每位獨立非執行董事就其獨立性作出的年度確認函，董事會根據收回的確認函認為，根據上市規則第3.13條，年內有關獨立非執行董事仍屬獨立人士。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under "RELATED PARTY TRANSACTIONS" below, none of the Company or any of its subsidiaries had entered into any contract of significance in which a Director had a material interest, whether directly or indirectly, as at the end of the year or at any time during the year.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Company or existed during the year.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of Mr. Li Liuqing and Ms. Zhao Jun has served the Company for more than nine years. As an independent non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, each of Mr. Li Liuqing and Ms. Zhao Jun has expressed objective views and given independent guidance to the Company over the past years. The Board considered that their long service would not affect their exercise of independent judgment and was satisfied that each of Mr. Li Liuqing and Ms. Zhao Jun has the required integrity and experience to continue fulfilling the role of an independent non-executive Director and consider each of Mr. Li Liuqing and Ms. Zhao Jun to be independent.

The Board confirmed that it has received from each of the independent non-executive Directors an annual written confirmation of his or her independence and considered, based on the confirmations received, pursuant to Rule 3.13 of the Listing Rules, the independent non-executive Directors remained independent during the year.

薪酬政策

本公司董事及高級管理層以袍金、薪金、津貼、實物利益或與本集團業績有關的酌情花紅的形式收取酬金。本集團亦彌償董事及高級管理層因本集團業務運作向本集團提供服務或履行其職責時必要及合理產生的開支。檢討及釐定執行董事及高級管理層的具體薪酬組合時，薪酬委員會考慮的因素包括同類公司所支付的薪金、董事所付出的時間及職責、於本集團的其它職務以及薪酬與表現掛鉤是否可取。

董事酬金詳情載於合併財務報表附註39。

五位最高薪酬人士的酬金詳情載於合併財務報表附註9。

REMUNERATION POLICY

The Directors and senior management of the Company receive compensation in the form of fees, salaries, allowances, benefits in kind or discretionary bonuses relating to the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for providing services to the Group or discharging their duties in relation to the operation of the Group. When reviewing and determining the specific remuneration packages for the executive Directors and senior management, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment elsewhere in the Group and desirability of performance-based remuneration.

Details of the remuneration of the Directors are set out in Note 39 to the consolidated financial statements.

Details of the remuneration of the five highest paid individuals are set out in Note 9 to consolidated financial statements.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

於本公司股份（「股份」）之好倉：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the shares of the Company ("Shares"):

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	持有 股份數目 Number of Shares held	持有相關 股份數目 Number of underlying Shares held	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the total issued share capital of the Company
張瀛岑先生（「張先生」） Mr. Zhang Yingcen ("Mr. Zhang")	實益擁有人（附註1） Beneficial owner (Note 1)	—	36,878,608	3.67%
	受控制法團權益 （附註2及3） Interest of controlled corporation (Notes 2 and 3)	555,899,300	110,635,824	66.41%
	配偶權益（附註4） Interest of spouse (Note 4)	5,722,500	36,878,608	4.24%
冼振源先生（「冼先生」） Mr. Xian Zhenyuan ("Mr. Xian")	實益擁有人 Beneficial owner	9,000,000	—	0.90%
	受控制法團權益（附註5） Interest of controlled corporation (Note 5)	12,829,500	—	1.28%
李濤女士 Ms. Li Tao	實益擁有人 Beneficial owner	3,000,000	—	0.30%

董事會報告 (續)

Directors' Report (Continued)

附註：

1. 於二零一五年三月二十七日，(i) 張先生、孫燕熙女士(「孫女士」)及張道遠先生(作為贊助人)(統稱「贊助人」)；(ii) 捷嘉發展有限公司、金輝發展有限公司及天倫集團有限公司(前稱瑞峰集團有限公司)(作為由一名或多名贊助人直接及／或間接擁有人)；及(iii) 國際金融公司(「IFC」)及 IFC 全球基礎設施基金(「IFC Fund」)· IFC 與 IFC Fund 統稱「投資者」訂立一份贊助人協議(「贊助人協議」)· 據此，授予人(其中包括)授予 IFC 及 IFC Fund 認沽期權(定義見本公司日期為二零一五年四月二十一日的通函)。

授予人對購買認沽股份(定義見本公司日期為二零一五年四月二十一日的通函)承擔共同及個別責任。因此，假設投資者選擇僅對張先生悉數行使認沽期權(定義見本公司日期為二零一五年四月二十一日的通函)，則張先生須購買認沽股份。二零一一年七月十四日，Kind Edge Limited 從 IFC Fund 和 IFC 收購了本公司合計 141,000,000 股普通股。此後，認沽股份已減至 36,878,608 股。

2. 金輝發展有限公司透過其全資附屬公司天倫集團有限公司於 471,171,300 股股份中擁有權益。金輝發展有限公司的全部已發行股本由張先生擁有 60%。因此，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有 Kind Edge Limited，該公司於 21,000,000 股股份中擁有權益。因此，張先生被視為於上述 21,000,000 股股份中擁有權益。

張先生為金輝發展有限公司、天倫集團有限公司、捷嘉發展有限公司及 Kind Edge Limited 的董事。

Notes:

1. On 27 March 2015, (i) Mr. Zhang, Ms. Sun Yanxi ("Ms. Sun") and Mr. Zhang Daoyuan, as sponsors (collectively, the "Sponsors"); (ii) Chequers Development Limited, Gold Shine Development Limited and Tian Lun Group Limited (formerly known as Fortune Hill Group Limited) as companies owned directly and/or indirectly by one or more Sponsors; and (iii) International Finance Corporation ("IFC") and IFC Global Infrastructure Fund, LP ("IFC Fund", "IFC" and "IFC Fund" collectively, the "Investors") entered into a sponsors' agreement (the "Sponsors' Agreement"), pursuant to which the Grantors have, inter alia, granted the Put Option (as defined in the circular of the Company dated 21 April 2015) to IFC and IFC Fund.

The Grantors assume joint and several obligations to purchase the Put Shares (as defined in the circular of the Company dated 21 April 2015). Accordingly, assuming the Investors elect to exercise the Put Option (as defined in the circular of the Company dated 21 April 2015) in full against Mr. Zhang only, Mr. Zhang is obliged to purchase the Put Shares. On 14 July 2021, Kind Edge Limited acquired an aggregate of 141,000,000 ordinary shares of the Company from IFC Fund and IFC. Since then, the Put Shares have been reduced to 36,878,608 shares.

2. Gold Shine Development Limited is interested in 471,171,300 Shares through its wholly-owned subsidiary, namely Tian Lun Group Limited. The entire issued share capital of Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Mr. Zhang wholly owns Kind Edge Limited, which is interested in 21,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 21,000,000 Shares.

Mr. Zhang is the director of Gold Shine Development Limited, Tian Lun Group Limited, Chequers Development Limited and Kind Edge Limited.

3. 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。因此，假設投資者選擇僅對贊助人特殊目的公司(定義見本公司日期為二零一五年四月二十一日的通函)悉數行使認沽期權，則贊助人特殊目的公司作為整體須購買認沽股份，即36,878,608股股份。相關110,635,824股股份指投資者在此情況下可向各贊助人特殊目的公司認沽的認沽股份最高數目。

4. 張先生的配偶孫女士透過其個人證券賬戶持有5,722,500股股份。因此，就證券及期貨條例而言，張先生被視為或當作於孫女士持有的所有股份中擁有權益。

根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。因此，假設投資者選擇僅對孫女士悉數行使認沽期權，孫女士須購買認沽股份，即36,878,608股股份。

5. 冼先生實益擁有怡新有限公司的全部股權，而怡新有限公司擁有12,829,500股股份。因此，根據證券及期貨條例，冼先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼先生為怡新有限公司的唯一董事。

除上文披露者外，於二零二一年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

3. The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against the Sponsors' SPVs (as defined in the circular of the Company dated 21 April 2015) only, the Sponsors' SPVs, as a group, is obliged to purchase the Put Shares, being 36,878,608 Shares. Such underlying 110,635,824 Shares represent the aggregation of the maximum number of the Put Shares that may be put by the Investors to each of the Sponsors' SPVs in such circumstances.

4. Ms. Sun the spouse of Mr. Zhang holds 5,722,500 Shares through her individual security account. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares held by Ms. Sun for the purpose of the SFO.

The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against Ms. Sun only, Ms. Sun is obliged to purchase the Put Shares, being 36,878,608 Shares.

5. Mr. Xian beneficially owns the entire equity interests of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian is the sole director of Pleasant New Limited.

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節及下文「購股權計劃」一節所披露者外，本公司、其控股公司、附屬公司或同系附屬公司於本年度內任何時間概無作為任何安排之參與方，致使本公司董事或主要行政人員或其連絡人藉購入本公司或任何其它法人團體之股份或債券而獲益。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（非為董事或本公司之主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above and the section headed "Share Option Scheme" below, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 31 December 2021, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

姓名／名稱 Name	身份／權益性質 Capacity/Nature of Interest	所持股份數目 Number of Shares held	所持相關 股份數目 Number of underlying Shares held	佔本公司 已發行股本 概約百分比 Approximate percentage of issued share capital of the Company
天倫集團有限公司 (附註1、2及3) Tian Lun Group Limited (Notes 1, 2 and 3)	實益擁有人 Beneficial owner	471,171,300	36,878,608	50.62%
金輝發展有限公司 (附註1、2及4) Gold Shine Development Limited (Notes 1, 2 and 4)	實益擁有人 Beneficial owner 所控制法團權益 Interest of controlled corporation	— 471,171,300	36,878,608 36,878,608	3.67% 50.62%
捷嘉發展有限公司 (附註2及5) Chequers Development Limited (Notes 2 and 5)	實益擁有人 Beneficial owner	63,728,000	36,878,608	10.02%
孫燕熙女士 (附註2及6)(「孫女士」) Ms. Sun Yanxi (Notes 2 and 6) (“Ms. Sun”)	實益權益 Beneficial interest 配偶權益 Interest of spouse	5,722,500 555,899,300	36,878,608 147,514,432	4.24% 70.09%
珠海港股份有限公司 Zhuhai Port Co., Ltd.	所控制法團權益 Interest of controlled corporation	120,000,000	—	11.96%
珠海港香港發展有限公司 Zhuhai Port (Hong Kong) Development Co., Limited	實益擁有人 Beneficial owner	120,000,000	—	11.96%
古潤金 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	6.90%

董事會報告 (續) Directors' Report (Continued)

附註：

- (1) 天倫集團有限公司的全部已發行股本由金輝發展有限公司持有。天倫集團有限公司擁有 471,171,300 股股份。因此，就證券及期貨條例而言，金輝發展有限公司被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。
- (2) 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。
- (3) 該 36,878,608 股相關股份指投資者根據贊助人協議可認沽予天倫集團有限公司的認沽股份最高數目。
- (4) 該 36,878,608 股相關股份指投資者根據贊助人協議可認沽予金輝發展有限公司的認沽股份最高數目。
- (5) 該 36,878,608 股相關股份指投資者根據贊助人協議可認沽予捷嘉發展有限公司的認沽股份最高數目。
- (6) 金輝發展有限公司由張先生擁有 60%。連同上文附註(1)、(3)及(4)，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

捷嘉發展有限公司由張先生全資擁有，而捷嘉發展有限公司擁有 63,728,000 股股份。連同上文附註(5)，就證券及期貨條例而言，張先生亦被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。

張先生可能須購買 36,878,608 股相關股份，即投資者根據贊助人協議可認沽予張先生的認沽股份最高數目。

張先生全資擁有 Kind Edge Limited，該公司於 21,000,000 股股份中擁有權益。因此，張先生被視為於上述 21,000,000 股股份中擁有權益。

孫女士為張先生的配偶，因此，就證券及期貨條例而言，孫女士亦被視為或當作於張先生擁有權益及可能須購買的所有股份及相關股份中擁有權益。孫女士透過其個人證券賬戶持有 5,722,500 股股份，並可能須購買 36,878,608 股相關股份，即投資者根據贊助人協議可認沽予孫女士的認沽股份最高數目。

Notes:

- (1) The entire issued share capital of Tian Lun Group Limited is held by Gold Shine Development Limited. Tian Lun Group Limited owns 471,171,300 Shares. Therefore, Gold Shine Development Limited is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.
- (2) The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement.
- (3) Such 36,878,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Tian Lun Group Limited under the Sponsors' Agreement.
- (4) Such 36,878,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Gold Shine Development Limited under the Sponsors' Agreement.
- (5) Such 36,878,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Chequers Development Limited under the Sponsors' Agreement.
- (6) Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Together with Notes (1), (3) and (4) above, Mr. Zhang is deemed or taken to be interested in all the Shares and the underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Chequers Development Limited is wholly-owned by Mr. Zhang and owns 63,728,000 Shares. Together with Note (5) above, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.

Mr. Zhang may be obliged to purchase the 36,878,608 underlying Shares, representing the maximum number of the Put Shares that may be put by the Investors to Mr. Zhang under the Sponsors' Agreement.

Mr. Zhang wholly owns Kind Edge Limited, which is interested in 21,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 21,000,000 Shares.

Ms. Sun is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO. Ms. Sun holds 5,722,500 Shares through her individual security account and may be obliged to purchase the 36,878,608 underlying Shares, representing the maximum number of the Put Shares that may be put by the Investors to Ms. Sun under the Sponsors' Agreement.

除上文披露者外，於二零二一年十二月三十一日，董事並不知悉任何人士於本公司股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第2及3分部須披露之權益或淡倉，或根據證券及期貨條例第336條須記入該條文所述登記冊內之權益或淡倉。

購股權計劃

為吸引及挽留合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十月十三日有條件採納一項購股權計劃（「舊計劃」），據此，董事會獲授權全權酌情根據並按舊計劃的條款向本集團僱員（全職及兼職）、董事、顧問及建議者，或本集團任何主要股東、分銷商、分包商、供貨商、代理、客戶、商業夥伴或服務供貨商授出購股權，以認購本公司股份（「股份」）。

本公司根據其於二零一零年十月十三日採納之舊計劃，於二零一八年七月十二日授出合共30,000,000股本公司股份中每股面值0.01港元之普通股股份。詳情請參閱本公司二零一八年七月十二日刊發的公告。

舊計劃已於二零二零年十月十二日屆滿，而董事會按照符合上市規則第17章規定的條款採納新購股權計劃。在舊計劃屆滿後，不會再據此授出期權；然而，舊計劃的規則仍具有十足效力及作用，致使在其屆滿前授出（或根據其規則另行授出）的期權仍可行使。在有關屆滿前授出的期權將繼續有效並可根據舊計劃的規則行使。於本報告日期，仍有18,000,000份舊計劃項下的尚未行使期權。

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any interests or short positions in the Shares, underlying shares, debentures of the Company which falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the “Old Scheme”) on 13 October 2010 whereby the Board was authorised, at their absolute discretion and subject to the terms of the Old Scheme, to grant options to subscribe for the shares of the Company (the “Shares”) to, inter alia, any employees (full-time or part-time), directors, consultants, advisers, major shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

On 12 July 2018, the Company granted a total of 30,000,000 ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company in accordance with the Old Scheme adopted on 13 October 2010. For details, please refer to the announcements of the Company 12 July 2018.

The Old Scheme expired on 12 October 2020 and the Board has adopted a new share option scheme with terms in compliance with Chapter 17 of the Listing Rules. Upon expiry of the Old Scheme, no further options will be granted thereunder; however, the rules of the Old Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of option granted prior to its expiry or otherwise as may be required in accordance with the rules of the Old Scheme. Options granted prior to such expiry will continue to be valid and exercisable in accordance with the rules of the Old Scheme. As at the date of this report, there were 18,000,000 options outstanding under the Old Scheme.

董事會報告 (續)

Directors' Report (Continued)

鑒於舊計劃已到期，並為使本公司可向合資格參與者授出期權作為彼等對本集團的成功所作貢獻的激勵或獎勵，本公司已於二零二零年十月二十八日有條件採納一項新的購股權計劃(「新計劃」)。據此，董事會獲授權可全權酌情根據其認為適合的條款，向本集團任何成員公司的任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據新計劃的條款及價格認購董事會可能指定數目的股份。新計劃已於二零二零年十一月五日起成為無條件，並由二零二零年十一月五日起計一直有效十年惟可根據新計劃所載之條款提前終止。授出購股權的建議限於發出有關建議日期(包括當日)起七日內接納。購股權的承授人須於接納建議時就獲授的購股權向本公司支付1.00港元。根據新計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)聯交所每日報價表所報股份於授出購股權當日(必須為營業日)的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值，惟倘出現零碎股價，則每股認購價應上調至最接近之一整仙。

In view of the expiry of the Old Scheme and to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contributions to the success of the Group, the Company conditionally adopted a new share option scheme (the "New Scheme") on 28 October 2020, pursuant to which, The Board is authorized to, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms and price of the New Scheme. The New Scheme has become unconditional on 5 November 2020 and will be effective for ten years commencing from 5 November 2020, and it is subject to early termination according to the terms set out in the New Scheme. An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The Subscription Price of a Share in respect of any particular option granted under the New Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option, provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

本公司有權發行購股權，惟行使新計劃項下授予的所有購股權時可能發行的股份總額不得超過於新計劃批准當日已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實。因行使新計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份總數，不得超過不時已發行股份的30%。如根據新購股權計劃或本公司任何其他購股權計劃授出購股權後會導致超過上述的30%上限，則不得授出購股權。於本報告日期，根據新計劃可供發行股份的總額為100,361,510股，佔本報告日期本公司已發行股本的10%。截至授出日期止12個月期間，因行使根據新購股權計劃授予任何參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過已發行股份的1%。

承授人可於本公司董事會可能釐定的期間，隨時根據新計劃的條款行使購股權，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

自新計劃生效日期至本報告日期，概無根據新計劃授出、行使、註銷或失效的購股權，亦無尚未行使的購股權。新計劃之主要條件概要載列於本公司日期為二零二零年十月八日之通函。

The Company has the right to issue share options, provided that the total number of shares that may be issued upon the exercise of all options granted under the New Scheme must not exceed 10% of the shares in issue on the date of approval of the New Scheme. The Company may refresh such limit at any time but is subject to the shareholders' approval and the issuance of a circular in compliance with the Listing Rules. The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option schemes of the Company, if this will result in such 30% limit being exceeded. As at the date of this report, the total number of Shares which may be issued under the New Scheme was 100,361,510 shares, representing 10% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the New Share Option Scheme, in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue.

A share option may be exercised in accordance with the terms of the New Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

From the effective date of the New Scheme to the date of this report, there were no share options granted, exercised, cancelled or lapsed under the New Scheme, nor any outstanding share options. A summary of the principal terms of the New Scheme was set out in the circular of the Company dated 8 October 2020.

董事會報告 (續) Directors' Report (Continued)

下表披露截至二零二一年十二月三十一日止期間本公司購股權變動：

The following table discloses the movements in the Company's share options during the period ended 31 December 2021:

承授人 Grantees	於 二零二一年 一月一日 As at 1 January 2021	報告 期內授出 Granted during the Reporting period	報告 期內行使 Exercised during the Reporting period	報告期內 失效/註銷 Lapsed/ cancelled during the Reporting period	於二零二一年 十二月三十一日 尚未行使 Outstanding as at 31 December 2021	授出日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price
其他僱員 Other employees	6,000,000	—	—	6,000,000	—	二零一八年七月十二日 12 July 2018	二零二零年七月十二日至 二零二一年七月十一日 12 July 2020 - 11 July 2021	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二一年七月十二日至 二零二二年七月十一日 12 July 2021 - 11 July 2022	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二二年七月十二日至 二零二三年七月十一日 12 July 2022 - 11 July 2023	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二三年七月十二日至 二零二四年七月十一日 12 July 2023 - 11 July 2024	9.12 港元
總計 Total	24,000,000	—	—	6,000,000	18,000,000			

該購股權已註銷，於二零二二年四月二十日生效。

The share options were cancelled with effect from 20 April 2022.

關聯方交易

本公司訂立或於以往訂立且截至二零二一年十二月三十一日止年度仍然持續的重大關聯方交易，已在合併財務報表附註36中披露。該等關聯方交易不符合上市規則第14A章的「關連交易」或「持續關連交易」定義，本公司已按照上市規則第14A章遵守披露規定。

RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Company and subsisting during the year ended 31 December 2021 are set out in Note 36 to the consolidated financial statements. Such related party transactions do not fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

重大收購、出售及重大投資

除本報告披露者外，於截至二零二一年十二月三十一日止年度及截至本報告日期，本集團概無任何重大收購、出售或投資。

獲准許的彌償條文

本公司組織章程細則規定，每名董事有權就其在履行其職務時可能遭受或產生或與此有關的所有損失或負債從本公司資產中獲得補償。本公司已採取及維持合適保險，為有關針對其董事的可能法律行動提供保障。

主要客戶及供貨商

二零二一年本集團向五大客戶之銷售額，佔本集團之營業額約27.89%，其中最大客戶之銷售額佔本集團之收入約18.84%。從五大供貨商之採購額佔本集團之採購額約35.80%，其中最大供貨商之採購額佔本集團之採購額約10.94%。經就董事會向全體董事查詢，年內概無董事、彼等之緊密連絡人(定義見上市規則)以及持有本公司已發行股本5%以上的股東擁有於本集團五大客戶或供貨商之任何實益權益。

MATERIAL ACQUISITIONS, DISPOSAL AND SIGNIFICANT INVESTMENTS

Save as disclosed in this report, during the year ended 31 December 2021 and as at the date of this report, the Group had no material acquisition, disposal or significant investments.

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director shall be entitled to be of the Company indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has adopted and maintained appropriate insurance to provide protection for possible legal action against its directors.

MAJOR CUSTOMERS AND SUPPLIERS

In 2021, sales to the five largest customers of the Group accounted for approximately 27.89% of the turnover of the Group, in which sales to the largest customer accounted for approximately 18.84%, while purchases from the five largest suppliers of the Group accounted for approximately 35.80% of the purchases of the Group in which purchases from the largest supplier accounted for approximately 10.94%. To the best of the Board's knowledge having made all enquiries with all Directors, neither the Directors, their close associates (as defined in the Listing Rules), nor any Shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers or suppliers during the year.

購入、出售或贖回本公司的上市證券

截至二零二一年十二月三十一日止年度，本公司於聯交所購買其若干股份，而若干股份其後獲本公司註銷。於二零二一年十二月三十一日止年度，該等股份購回詳細的概要如下：

月份 Month	已購回股份數目 Number of shares repurchased	已購回股份每股價格 Repurchase price of shares per share		所付價格 Price paid 總額 In total
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零二一年十二月 December 2021	18,672,000	8.42	7.57	150,631,069.39

於二零二一年十二月購回的18,672,000股股份已於二零二二年二月註銷。

During the year ended 31 December 2021, the Company purchased certain of its shares on the Stock Exchange which were subsequently cancelled by the Company. The details of such share repurchase for the year ended 31 December 2021 are summarised below:

The 18,672,000 shares repurchased in December 2021 were cancelled in February 2022.

於二零二一年，股份獎勵計劃的受託人根據股份獎勵計劃的規則及信託契約條款以總額95,123,323港元在聯交所購入合共12,817,500股本公司股份。

In 2021, pursuant to the rules of share award scheme and the terms of trust deed, the trustee of share award scheme purchased a total of 12,817,500 shares of the Company on the Stock Exchange for an aggregate amount of HK\$95,123,323.

董事根據於二零二一年五月二十六日舉行的股東周年大會自股東獲授的授權於二零二一年度購回本公司股份，旨通過提升本公司資產淨值及每股股份盈利使本公司及股東整體獲益。

The shares of the Company were repurchased by the Directors in 2021 pursuant to the mandate granted by the shareholders at the annual general meeting held on 26 May 2021, for the purpose of benefiting the Company and its shareholders as a whole by increasing the net asset value and earnings per share of the Company.

除上文所披露者外，本公司及其附屬公司於本年度概無購入、贖回或出售本公司任何上市證券。

Save as disclosed above, neither the Company nor its subsidiaries had purchased, redeemed or sold any of listed securities of the Company.

期後事項

於二零二一年十二月三十一日結束後影響本集團之重要事項詳情載於本年報「管理層討論及分析」一節「報告期後事項」一段。

優先購買權

本公司的組織章程細則或開曼群島法例並無任何有關優先購買權的條文。

公眾持股量

根據本公司已有的公開資料及董事所知，於本年報日期本公司的公眾持股量不少於《上市規則》所規定的25%。

企業管治

本公司已實施上市規則附錄十四所載企業管治常規守則(「企業管治守則」)載列的守則條文。截至二零二一年十二月三十一日止年度內一直遵守企業管治守則的條文。

EVENTS SUBSEQUENT TO THE PERIOD

Details of significant events affecting the Group subsequent to 31 December 2021 are set out in the paragraph headed “Events Subsequent to the Reporting Period” in the section headed “Management Discussion and Analysis” of this annual report.

PRE-EMPTIVE RIGHTS

There are no relevant provisions for pre-emptive rights in the Company's articles of association or the laws of Cayman Islands.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the public float of the Company is not less than 25% as prescribed under the Listing Rules.

CORPORATE GOVERNANCE

The Company has implemented the code provisions set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the CG Code throughout the year ended 31 December 2021.

核數師

本公司已委任羅兵咸永道會計師事務所為本公司截至二零二一年十二月三十一日止年度的核數師。在即將舉行的股東周年大會上將提呈一項決議案，續聘羅兵咸永道會計師事務所為本公司之核數師。

僅代表董事會
天倫燃氣控股有限公司
主席
張瀛岑

二零二二年三月三十一日

AUDITOR

The Company has appointed PricewaterhouseCoopers as auditor of the Company for the year ended 31 December 2021. A resolution will be proposed in the forthcoming annual general meeting of the Company for the re-appointment of PricewaterhouseCoopers as the Company's auditor.

For and on behalf of the Board of
Tian Lun Gas Holdings Limited
Chairman
Zhang Yingcen

31 March 2022

企業管治常規

本公司認同達致較高標準企業管治的價值和重要性，有助加強企業的業績、透明度及責任，贏得股東及公眾之信心。董事會盡力遵守企業管治原則及採納有效的企業管治常規以滿足法律及商業上的標準，並專注於內部監控、公平披露及向所有股東的負責等範疇。

本公司於二零二一年一月一日起至二零二一年十二月三十一日止年度已採納及遵守上市規則附錄十四所載的企業管治守則的全部守則條文。

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等於報告期內，嚴格遵守標準守則的相關規定。

董事會

董事會成員

於本年報日，本公司董事會由以下董事組成，包括(i)執行董事張瀛岑先生(主席)、冼振源先生、秦玲女士、劉民先生及李濤女士；(ii)非執行董事陳虹女士；(iii)獨立非執行董事劉勁先生、李留慶先生、趙軍女士及歐亞群女士。董事的簡歷已詳列於本年報「董事及高級管理人員」一節中，本公司的執行董事均具有其職位所需的足夠經驗，以有效執行彼等之職務。

CORPORATE GOVERNANCE PRACTICE

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance, transparency and accountability, earning the confidence of Shareholders and the public. The Board strives to adhere to the principles of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards by focusing on areas such as internal control, fair disclosure and accountability to all Shareholders.

The Company has adopted and complied with all code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules during the year from 1 January 2021 to 31 December 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries of all Directors of the Company, each of them confirmed that they strictly complied with the required standards set out in the Model Code during the Reporting Period.

BOARD OF DIRECTORS

Members of the Board of Directors

As at the date of this annual report, the Board of the Company comprised (i) Mr. Zhang Yingcen (Chairman), Mr. Xian Zhenyuan, Ms. Qin Ling, Mr. Liu Min and Ms. Li Tao as executive Directors; (ii) Ms. Chen Hong as a non-executive Director; (iii) Mr. Liu Jin, Mr. Li Liuqing, Ms. Zhao Jun and Ms. Ou Yaqun as independent non-executive Directors. The biographies of all the Directors are set out in the section headed “Directors and Senior Management” in this annual report. All executive Directors of the Company have sufficient experiences for their positions to effectively carry out their duties.

企業管治報告 (續)

Corporate Governance Report (Continued)

本公司已委任四名獨立非執行董事，至少一名具備適當的會計專長，有助管理層確定集團發展策略，並確保董事會以嚴格制訂財務及其它強制性彙報，維持合適體制以保障股東及本公司之利益。各獨立非執行董事已按照上市規則第3.13條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士，截至本公司本年報之日期為止，仍符合上市規則之規定。

董事會成員間，尤其董事會主席及本公司的行政總裁之間，並無任何關連(包括財務、業務、家屬或其他重大／相關的關係)。

企業管治職責

董事會負責履行經修訂守則條文第D.3.1條(自二零二二年一月一日起重新編號為守則第A.2.1條)所載的企業管治職責。截至二零二一年十二月三十一日止年度，董事會已檢討及討論本集團的企業管治政策，並信納本集團的企業管治政策的成效。

董事職責及專業發展

所有委任董事均於首次接受委任時獲得全面及正式培訓，以確保對本集團業務及發展有充份理解，彼等亦完全明白本身根據法規及普通法、上市規則、適用法律規定及其它監管規定以及本公司業務及管治政策之職責。董事持續獲提供監管發展、業務及市況變動以及本集團策略發展之最新數據，以便彼等履行職責。截至二零二一年十二月三十一日止財政年度，全體董事，即張瀛岑先生、冼振源先生、秦玲女士、劉民先生、李濤女士、陳虹女士、劉

The Company has appointed four independent non-executive Directors and at least one of them has accounting expertise to assist the management in formulating development strategies of the Group, and to ensure that the preparation of the financial reports and other mandatory reports by the Board are in strict adherence to appropriate systems in order to protect the interests of the Shareholders and the Company. Each independent Director has confirmed in accordance with the guidelines specified in Rule 3.13 of the Listing Rules that they are independent of the Company, and the Company considers that they were independent in accordance with the Listing Rules as at the date of this annual report.

There are no relationships (including financial, business, family or other material/relevant relationship) among the members of the Board, and in particular, between the chairman of the Board and the chief executive of the Company.

CORPORATE GOVERNANCE DUTIES

The Board is responsible for performing the corporate governance duties as set out in the amended code provision D.3.1 (which has been re-numbered as code A.2.1 since 1 January 2022). During the year ended 31 December 2021, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

RESPONSIBILITIES OF DIRECTORS AND PROFESSIONAL DEVELOPMENT

All appointed Directors received comprehensive, formal training on the first occasion of their appointments and were ensured to have a proper understanding of the businesses and development of the Group and that they were fully aware of their responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. To facilitate the Directors to discharge their responsibilities, they are continuously updated with regulatory developments, business and market changes and the strategic development of the Group. For the financial year ended 31 December 2021, all Directors, namely Mr. Zhang Yingcen, Mr. Xian Zhenyuan, Ms. Qin Ling, Mr. Liu Min, Ms. Li Tao, Ms. Chen Hong,

勁先生、趙軍女士、李留慶先生、楊耀源先生及歐亞群女士均有參與發展及更新彼等知識及技能之由本公司中國法律顧問舉辦的中國公司法培訓課程，並已向本公司提供其培訓之記錄。

Mr. Liu Jin, Ms. Zhao Jun, Mr. Li Liuqing, Mr. Yeung Yui Yuen Michael and Ms. Ou Yaqun, have participated in a training course on the PRC Company Law organized by the PRC legal adviser to the Company, to develop and refresh their knowledge and skills and provided their training records to the Company.

數據提供及查閱

董事會定期會議之議程及相關董事會文件及時送交全體董事，並在董事會會議擬定舉行日期最少三天前送出，在實際可行之情況下，所有其它會議亦應採納以上安排。所有董事均有權查閱董事會文件、會議記錄及相關數據。

SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda accompanied by the relevant Board papers are sent to all Directors in a timely manner and at least three days before the specified date of a Board meeting. All Directors are entitled to have access to Board papers, Board minutes and related materials.

董事會運作

董事會監督本公司業務及事務的管理。董事會的主要職責為確保本公司的存續能力，以及確保按股東整體的最佳利益進行管理，同時亦顧及其他持份者的利益。本集團已採納內部指引，列明須經董事會批准的事項。除此法定職責外，董事會亦負責制訂本公司的發展方針和策略、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其它主要營運及財務事項。董事會的權力及職責包括：召開股東大會、於股東大會上報告董事會的工作、推行於股東大會通過的決議案、確定業務計劃及投資計劃、制定年度預算及決算賬目、制定關於本集團利潤分派及註冊資本增減的建議，以及行使組織章程大綱及細則所賦予的其它權力、職能及職責。本集團的日常業務運作及行政職能已轉授予管理層。

THE OPERATION OF THE BOARD

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the Shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board is also responsible for making decisions of formulating the development targets and strategies, material acquisitions and disposals, material capital investment, dividend policies, the appointment and removal of directors and senior management, remuneration policies and other major operation and financial issues of the Company. The powers and duties of the Board include convening Shareholders' meetings and reporting the Board's work at Shareholders' meetings, implementing resolutions passed at Shareholders' meetings, determining business plans and investment plans, formulating annual budget and final accounts, formulating proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by the memorandum and articles of association of the Company. The daily business operations and administrative functions of the Group are delegated to the management.

根據守則之守則條文第A.1.1條(自二零二二年一月一日起重新編號為守則第C.5.1條)，董事會應定期舉行會議，董事會會議應每年召開至少四次，大約每季一次。

Code provision A.1.1 (which has been re-numbered as code C.5.1 since 1 January 2022) of the Code stipulates that the Board shall convene meetings regularly with at least four board meetings every year (approximately once a quarter).

企業管治報告 (續) Corporate Governance Report (Continued)

本公司董事會於截至二零二一年十二月三十一日止年度曾舉行六次會議。 The Board held 6 meetings during the year ended 31 December 2021.

董事	Directors	出席／舉行會議次數 Attendance/ Board Meetings Held
執行董事	Executive Directors	
張瀛岑先生(主席)	Mr. Zhang Yingcen (<i>Chairman</i>)	6/6
冼振源先生	Mr. Xian Zhenyuan	6/6
秦玲女士(於二零二一年十一月二十九日獲委任)	Ms. Qin Ling (appointed on 29 November 2021)	-/-
劉 民先生	Mr. Liu Min	6/6
李 濤女士	Ms. Li Tao	6/6
非執行董事	Non-executive Director	
陳 虹女士(於二零二一年七月三十日獲委任)	Ms. Chen Hong (appointed on 30 July 2021)	3/3
獨立非執行董事	Independent non-executive Directors	
劉 勁先生	Mr. Liu Jin	6/6
趙 軍女士	Ms. Zhao Jun	6/6
楊耀源先生 (於二零二一年九月一日辭任)	Mr. Yeung Yui Yuen Michael (resigned on 1 September 2021)	4/4
李留慶先生	Mr. Li Liuqing	6/6
歐亞群女士(於二零二一年七月三十日獲委任)	Ms. Ou Yaqun (appointed on 30 July 2021)	3/3

公司董事會會議通告一般於會議召開日期前以電郵、傳真等方式送呈全體董事，定期董事會會議通知至少會在14天前向全體董事發出，非定期董事會會議亦會適當安排時間提前通知，以便董事有較為充足的時間考慮會議審核事項。會議召開前公司管理層代表將會向全體董事通報公司近期經營狀況及前次董事會決議事項執行情況，以便全體董事及時瞭解公司經營現狀。

In general, the notices of meetings of the Board are sent to all Directors through email and fax before the dates of meetings. In order to enable the Directors to consider the issues to be approved in the meetings with adequate time, the notices of regular Board meetings will be sent to all Directors at least 14 days prior to the convening of the meeting while prior notification of the convening of ad hoc Board meetings will be made to Directors in due course. In order to provide all Directors with a full picture of the latest operating conditions of the Company, the management representatives of the Company will report the latest operating conditions of the Company and the implementation of the issues resolved in the last Board meeting to all the Directors before the convening of the meeting.

董事委員會

董事會下設有審核委員會、薪酬委員會及提名委員會，分別依據其明確的職權範圍對本公司的各有關方面進行監管和控制。

審核委員會

審核委員會之主要職務為向董事會就委聘、續聘和罷免外部核數師提出推薦意見，審閱財務報表及就財務申報事宜作出重要建議及審閱及監察本集團之財務申報及內部監控程序。審核委員會由三名獨立非執行董事李留慶先生、趙軍女士及歐亞群女士組成。李留慶先生擔任審核委員會主席，彼具備專業經驗。審核委員會每年須舉行最少兩次會議。

截至二零二一年十二月三十一日止財政年度，審核委員會已審閱本集團之內部監控。本集團截至二零二一年十二月三十一日止年度之末期業績於提交董事會審批前，已由審核委員會審閱。審核委員會亦已審閱本年報，確認其屬完整、準確及符合所有相關規則及規例，包括但不限於上市規則。董事與審核委員會對甄選及委任外聘核數師並無意見分歧。截至二零二一年十二月三十一日止年度，審核委員會曾舉行兩次會議。

審核委員會成員之會議出席率如下：

COMMITTEES UNDER THE BOARD

The Audit Committee, the Remuneration Committee and the Nomination Committee were established under the Board. These committees perform supervision and control of the Company based on their written terms of reference.

AUDIT COMMITTEE

The primary duties of the Audit Committee are to make recommendations on the appointment, re-appointment and removal of external auditor, to review financial statements and making recommendations on the financial reporting, and to review and supervise the financial reporting and internal control procedures of the Group. The Audit Committee consists of three independent non-executive Directors, namely, Mr. Li Liuqing, Ms. Zhao Jun and Ms. Ou Yaqun. Mr. Li Liuqing is the chairman of the Audit Committee and has the appropriate professional qualifications. The Audit Committee shall meet at least twice a year.

The Audit Committee had reviewed the Group's internal control during the financial year ended 31 December 2021. The Group's final results for the year ended 31 December 2021 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report is complete and accurate, and complies with all relevant rules and regulations, including but not limited to the Listing Rules. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditor. The Audit Committee held 2 meetings during the year ended 31 December 2021.

The attendance of the members of the Audit Committee at the committee meetings is as follows:

委員	Member	出席／舉行會議次數 Attendance/ Committee Meetings held
李留慶先生(主席)	Mr. Li Liuqing (<i>Chairman</i>)	2/2
楊耀源先生 (於二零二一年九月一日辭任)	Mr. Yeung Yui Yuen Michael (resigned on 1 September 2021)	2/2
趙軍女士	Ms. Zhao Jun	2/2
歐亞群女士 (於二零二一年九月一日獲委任 為審核委員會委員)	Ms. Ou Yaqun (appointed as a member of the Audit Committee on 1 September 2021)	-/-

提名委員會

提名委員會的主要職責為就委任本公司董事及董事會管理層的繼任向董事會提出建議，並確保董事提名人均為具經驗及才幹的人士。提名委員會由兩名獨立非執行董事趙軍女士及劉勁先生以及一名執行董事兼董事會主席張瀛岑先生(提名委員會主席)組成。

提名委員會每年至少召開一次會議。

截至二零二一年十二月三十一日止年度，提名委員會曾舉行四次會議，審閱董事會架構、人數及構成、評估獨立非執行董事的獨立性及其它有關事項。提名委員會成員之會議出席率如下：

Nomination Committee

The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and management of the Board's succession, to ensure that the candidates to be nominated as Directors are experienced, high caliber individuals. The Nomination Committee consists of two independent non-executive Directors, namely, Ms. Zhao Jun and Mr. Liu Jin, and Mr. Zhang Yingcen, an executive Director and the chairman of the Board, who is also the chairman of the Nomination Committee.

The Nomination Committee shall meet at least once every year.

The Nomination Committee held four meetings during the year ended 31 December 2021 for reviewing the structure of the Board, size and composition of the Board, assessing the independence of the independent non-executive Directors and other related matters. The attendance of the members of the Nomination Committee at the committee meetings is as follows:

委員	Member	出席／舉行會議次數 Attendance/ Committee Meetings Held
張瀛岑先生(主席)	Mr. Zhang Yingcen (<i>Chairman</i>)	4/4
楊耀源先生 (於二零二一年九月一日辭任)	Mr. Yeung Yui Yuen Michael (resigned on 1 September 2021)	3/3
趙 軍女士	Ms. Zhao Jun	4/4
劉 勁先生(於二零二一年九月一日 獲委任為提名委員會委員)	Mr. Liu Jin (appointed as a member of the Nomination Committee on 1 September 2021)	1/1

董事會多元化

董事會在實現董事會成員多元化可透過考慮多項因素達到，包括性別、年齡、文化及教育背景或專業經驗等。提名委員會職權範圍已予修訂，以載入其就董事會成員多元化監察政策實施情況的責任。本集團已採納有關董事會成員多元化的政策，該政策概要如下：

- (1) 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
- (2) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

薪酬委員會

薪酬委員會之主要職務包括：(i) 檢討各董事及高級管理人員的薪酬待遇，並就任何調整向董事會作出建議；及(ii) 檢討及評估個別執行董事的表現，以釐定應向他們支付的花紅金額(如有)。

薪酬委員會由兩名獨立非執行董事趙軍女士及歐亞群女士以及一名執行董事張瀛岑先生組成。趙軍女士擔任薪酬委會主席。薪酬委員會每年至少召開一次會議，以審閱本公司之薪酬政策。

截至二零二一年十二月三十一日止年度，薪酬委員會曾舉行四次會議。

Board Diversity

In order to achieve the diversity of members of the Board, the Board will take into account a number of factors including gender, age, cultural and educational background, and professional experience. The terms of reference of the Nomination Committee had been amended to set out its responsibility for overseeing the implementation of the Board diversity policy. The Group has adopted the policy on Board diversity which is summarized as follows:

- (1) Election of members of the Board shall be based on a series of diversified bases, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (2) The Nomination Committee will monitor the implementation of the diversity policy in order to ensure that the policy produces desirable results.

Remuneration Committee

The primary duties of the Remuneration Committee include (i) reviewing the remuneration package of each Director and member of senior management, and making recommendations to the Board regarding any adjustment thereof; and (ii) reviewing and evaluating the performance of individual executive Directors for determining the amount of bonus (if any) payable to them.

The Remuneration Committee comprises two independent non-executive Directors, namely Ms. Zhao Jun and Ms. Ou Yaqun, and one executive Director, namely Mr. Zhang Yingcen. Ms. Zhao Jun is the Chairlady of the Remuneration Committee. The Remuneration Committee shall meet at least once every year for reviewing the remuneration policies.

The Remuneration Committee held four meetings during the year ended 31 December 2021.

企業管治報告 (續) Corporate Governance Report (Continued)

薪酬委員會成員之會議出席率如下：

The attendance of the members of the Remuneration Committee at the committee meetings is as follows:

委員	Member	出席／舉行會議次數 Attendance/ Committee Meetings Held
趙 軍女士(主席)	Ms. Zhao Jun (<i>Chairlady</i>)	4/4
張瀛岑先生	Mr. Zhang Yingcen	4/4
楊耀源先生 (於二零二一年九月一日辭任)	Mr. Yeung Yui Yuen Michael (resigned on 1 September 2021)	3/3
歐亞群女士(於二零二一年九月一日 獲委任為薪酬委員會委員)	Ms. Ou Yaqun (appointed as a member of the Remuneration Committee on 1 September 2021)	1/1

董事委任、重選及罷免

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

所有非執行董事已與本公司訂立為期三年的服務合約，任何一方可發出不少於一個月事先書面通知予以終止。

All non-executive Directors entered into service contracts with the Company for a term of three years and subject to termination by either party upon giving no less than one month's prior written notice to the other party.

擬於即將召開之股東週年大會上膺選連任之本公司董事，概無與本公司訂立不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

None of the Directors of the Company who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

根據本公司組織章程細則第108(a)條，於每年股東週年大會上最少須有三分之一董事輪席退任。董事須最少每三年退任一次，當中須包括自上次獲委任或重選為董事時間最長的董事根據本公司組織章程細則第108(a)條，於每年股東週年大會上最少須有三分之一董事輪席退任。董事須最少每三年退任一次，當中須包括自上次獲委任或重選為董事時間最長的董事。

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting, at least one third of the Directors shall retire from office by rotation. Each Director shall retire at least once every three years and such Directors shall include those who have assumed the longest term of office since their last appointment or re-election.

股東大會

於二零二一年一月一日至二零二一年十二月三十一日期間，董事會於二零二一年五月二十六日及二零二一年八月十三日分別召開股東周年大會及股東特別大會。董事的出席記錄載列如下：

GENERAL MEETINGS

For the period from 1 January 2021 to 31 December 2021, the Board held the annual general meeting and the extraordinary general meeting on 26 May 2021 and 13 August 2021 respectively. The attendance record of the Directors is as follows:

董事	Directors	出席率／舉行股東大會次數 Attendance/ General Meetings held
執行董事	Executive Directors	
張瀛岑先生(主席)	Mr. Zhang Yingcen (<i>Chairman</i>)	-/2
冼振源先生	Mr. Xian Zhenyuan	2/2
秦玲女士(於二零二一年十一月二十九日獲委任)	Ms. Qin Ling (appointed on 29 November 2021)	-/-
劉 民先生	Mr. Liu Min	2/2
李 濤女士	Ms. Li Tao	2/2
非執行董事	Non-executive Director	
陳虹女士(於二零二一年七月三十日獲委任)	Ms. Chen Hong (appointed on 30 July 2021)	1/1
獨立非執行董事	Independent non-executive Directors	
劉 勁先生	Mr. Liu Jin	2/2
李留慶先生	Mr. Li Liuqing	2/2
楊耀源先生 (於二零二一年九月一日辭任)	Mr. Yeung Yui Yuen Michael (resigned on 1 September 2021)	2/2
趙 軍女士	Ms. Zhao Jun	2/2
歐亞群女士(於二零二一年七月三十日獲委任)	Ms. Ou Yaqun (appointed on 30 July 2021)	1/1

本公司的外聘核數師出席了於二零二一年五月二十六日召開的股東周年大會及於二零二一年八月十三日召開的股東特別大會。

The Company's external auditor attended the annual general meeting held on 26 May 2021 and the extraordinary general meeting held on 13 August 2021.

董事及核數師對財務報表所承擔責任

全體董事均知悉彼等須就編制截至二零二一年十二月三十一日止年度賬目及財務報表承擔責任。

本公司核數師知悉其須就截至二零二一年十二月三十一日止年度財務報表承擔核數師報告之申報責任。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素，故董事於編制財務報表時繼續採納持續經營會計方式。

核數師酬金

截至二零二一年十二月三十一日止年度，本集團的審核費用為人民幣3,550,000元，本集團核數師並無履行重大非核數服務委託。

內部監控

董事會整體負責維持集團按有效的內部監控系統運行。董事會透過審核委員會，對本集團內部監控系統的所有重大監控的效率進行年度檢討，包括財務監控、營運監控、合規監控及風險管理系統。內部審核人員協助審核委員會檢討現行內部監控系統的效率。內部審核人員定期進行內部審核及其它相關的審計審核，並向審核委員會報告所得結果及提供內部監控的改良建議，以供審核委員會考慮。年內，內部審核人員主要對外部審核機構出具的內控報告意見對本公司主要風險管理系統進行檢討，並向董事會報告所得結果，及在董事會支持下對本集團進行針對性的改進。截至二零二一年十二月三十一日止年度，董事會已對本公司及其附屬公司內部監控系統之成效進行檢討。

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

All Directors acknowledge their responsibility for preparing the accounts and the financial statements for the year ended 31 December 2021.

The auditor to the Company acknowledges its reporting responsibilities in the auditor's report on the financial statements for the year ended 31 December 2021. The Directors are not aware of any material uncertainties relating to events or conditions that may raise significant doubt upon the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing financial statements.

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the Group's audit expenses amounted to RMB3,550,000. There were no significant non-audit service assignments performed by the auditor of the Group.

INTERNAL CONTROL

The Board is responsible for maintaining operation of the effective internal control system of the Group. The Board performs annual review of the effectiveness of all material controls of the internal control system, including financial supervision, operating supervision, compliance supervision and risk management system through the Audit Committee. Internal review personnel are responsible for assisting the Audit Committee in reviewing the effectiveness of the internal control system. Internal review personnel perform internal review and other relevant review regularly. They report the review results to the Audit Committee and provide the members of the committee with advice to optimize internal control for the Audit Committee's consideration. During the year, internal review personnel mainly reviewed the major risk management systems based on the internal control advice in the report formulated by external audit institutions, and reported the review results to the Board. With the support of the Board, the internal review personnel carried out improvement for the operation of the Group. The Board had conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries during the year ended 31 December 2021.

召開股東特別大會及股東於股東大會提呈議案之程序

根據本公司組織章程細則第64條，股東特別大會須由一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或秘書提呈，以要求董事會就該項要求所指定之任何業務交易召開股東特別大會。倘於有關遞呈後二十一日期內，董事會未有召開該大會，則遞呈要求人士本人可以相同方式召開大會，而因遞呈要求人士因董事會未能召開股東特別大會而產生之所有合理開支，應由本公司向遞呈要求人士償付。

根據章程細則第72條，於股東大會提呈決議案的所須董事數目如下：

- (i) 至少有兩名股東有權於股東大會上投票；或
- (ii) 在獨立舉行之股東大會上有表決權之全體股東之總表決權十分一或以上之任何股東或股東代表；或
- (iii) 任何股東或多名股東持有彼等所持賦予權利可出席大會並於會上投票之股份，其繳足股款總額不少於獲賦予該項權利之所有股份繳足股款總額十分之一。

PROCEDURES FOR CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 64 of the articles of association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, no less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Pursuant to Article 72 of the Articles of Association, the number of Shareholders necessary for putting forward a proposal at a Shareholders' meetings is as follows:

- (i) at least 2 Shareholders entitled to vote at any general meeting; or
- (ii) any Shareholder or Shareholders representing no less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the general meeting; or
- (iii) any Shareholder or Shareholders holding Shares conferring a right to vote at the general meeting being Shares on which an aggregate sum has been paid up equal to no less than one-tenth of the total sum paid up on all the Shares conferring that right.

根據章程細則第113條，除退任董事外，概無任何人士，除非獲董事會推薦應選者，並由符合資格出席股東大會並可於該股東大會上投票之股東，均無資格在任何股東大會上獲選出任董事一職，除非表明願意提名該名人士參選董事之書面通知，以及該名人士表明自願參選之書面通知送達總辦事處或註冊辦事處，提交該等通知之期限將於不早於寄發就該選舉而指定舉行之大會通知後翌日開始，並將於不遲於該大會舉行日期前七日結束，而可向本公司提交該等通知之最短期限至少須為七日。

股東提名人選參選董事的程序於本公司網站登載。

Pursuant to Article 113 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

The procedures for Shareholders to propose a person for election as a Director are posted on the website of the Company.

投資者關係

本集團已設立投資者關係部專門負責投資者關係管理工作，並建立多種與投資者溝通渠道，包括直線電話、郵箱等方式，確保投資者與公司能夠順暢溝通。此外，本公司不定期與媒體記者、證券分析員、基金經理和投資者通過電話會議、午餐會、親臨公司參觀等方式溝通，並及時響應其查詢，使他們能更充份瞭解本公司的業務發展及前景。

與股東之溝通

本公司致力與股東保持聯繫，特別是透過股東周年大會或其它股東大會與股東溝通，並鼓勵股東參與。本公司將確保於股東大會就個別事項提呈獨立決議案。本公司將繼續維持公開及有效之投資者溝通政策，根據相關監管規定及時向投資者提供有關本集團業務之最新相關資料。

INVESTOR RELATIONS

The Group has already set up the Investor Relations Department to be responsible for investor relations management work and established various channels for the communication with investor, including direct line and mail so as to ensure smooth communication between the Company and investors. In addition, in order to provide a full picture of the business development and prospects of the Company to the media, securities analysts, fund managers and investors, the Company held telephone conferences and luncheons for them, organized visits to the Company from time to time and answered their inquiries in a timely manner.

COMMUNICATION WITH SHAREHOLDERS

The Company endeavors to maintain an on-going dialogue with its Shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation. The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirement.

股東向董事會提出查詢之程序

股東可隨時以書面方式向董事會提出查詢及關注，聯絡詳情如下：

天倫燃氣控股有限公司
中國
河南省鄭州市
鄭東新區
黃河東路六號
天倫集團大廈四樓
電郵：hk@tianungas.com
電話及傳真號碼：86 371 6370 7151

公司秘書

本公司的公司秘書為譚德機先生，其履歷詳情載於本年報「董事及高級管人員」一節。

本公司的公司秘書譚德機先生已獲告知上市規則第3.29條的規定，並確認其於截止二零二一年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

組織章程文件的重大變動

截至二零二一年十二月三十一日止年度，本公司之組織章程文件並無出現任何重大變動。

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time put their enquiries to the Board in writing to the Company whose contact details are as follows:

Tian Lun Gas Holdings Limited
4th Floor, Tian Lun Group Building
No.6 Huang He East Road
Zheng Dong Xin District
Zhengzhou City, Henan Province
The PRC
Email: hk@tianungas.com
Telephone and Fax No.: 86 371 6370 7151

COMPANY SECRETARY

The company secretary of the Company is Mr. Tam Tak Kei Raymond, and his biography is set out in the section headed “Directors and Senior Management” in this annual report.

The company secretary of the Company Mr. Tam Tak Kei Raymond has been informed of the requirement of the Rule 3.29 of the Listing Rules, and he confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 31 December 2021.

MATERIAL CHANGES IN CONSTITUTIONAL DOCUMENTS

There were no material changes in the Company's constitutional documents during the year ended 31 December 2021.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致天倫燃氣控股有限公司股東
(於開曼群島註冊成立的有限公司)

To the Shareholders of Tian Lun Gas Holdings Limited
(incorporated in the Cayman Islands with limited liability)

意見

OPINION

我們已審計的內容

What we have audited

天倫燃氣控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第98至287頁的合併財務報表，包括：

The consolidated financial statements of Tian Lun Gas Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 98 to 287, which comprise:

- 於二零二一年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 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，包括主要會計政策及其他說明信息。

- the consolidated balance sheet as at 31 December 2021;
- 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.

我們的意見

Our opinion

我們認為，該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一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。

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 2021, 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.



羅兵咸永道

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計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佈的《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。

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概述如下：

- 收入確認
- 商譽減值評估

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.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Goodwill impairment assessment



關鍵審計事項

Key Audit Matter

收入確認

Revenue recognition

請參閱合併財務報表附註5(分部信息)。

Refer to Note 5 (segment information) in the consolidated financial statements.

貴集團於本年度內確認收入合計約為人民幣76.50億元，主要來源於燃氣銷售業務、工程安裝及服務業務。

During the year, the Group recognised revenue of approximately RMB7,650 million, majority of which was related to sales of gas and engineering construction service.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

我們瞭解了管理層與收入確認相關的內部控制和評估流程，並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，如複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險。

We obtained an understanding of the management's internal control and assessment process of revenue recognition 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.



羅兵咸永道

關鍵審計事項

Key Audit Matter

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

收入確認(續)

Revenue recognition (continued)

對於燃氣銷售業務，由於其交易量較大，收入確認涉及大量審計工作。銷售價格受到中國監管機構的控制，銷售量根據期末抄錶讀數來確定。該收入分散度高，來源於數量眾多的居民用戶，車用氣用戶，商業用戶及工業用戶。

In relation to sales of gas, significant effort was spent on auditing the revenue recognised due to the large volume of transactions. The sales price was controlled by the PRC regulators, and sales volume was determined by reading meters at the period end. The revenue was highly dispersed and derived from a large number of customers in residential, vehicles, commercial and industrial sectors.

就確認燃氣銷售收入而言，我們執行的程序包括：

Our procedures in relation to the recognition of revenue derived from sales of gas included:

- 測試關鍵控制點設計和執行有效性；
- Testing the design and operating effectiveness of key controls;
- 使用針對性和抽樣的方法，測試所確認收入的交易記錄對應的資料，如發票、抄錶記錄及現金收據證明來進行核對；以及
- Testing, on targeting and sampling basis, the transaction records that revenue was recognised to the underlying documents, such as invoices and meter reading records, and evidence of cash receipts; and
- 對於報告期內基於管理層的總銷售氣量和基於供應商的總採購氣量進行比對，評估是否存在不合理的差異。
- Assessing if any unreasonable difference by comparing the total gas sales volume per management with the total gas purchase volume per suppliers during the reporting period.



關鍵審計事項
Key Audit Matter

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

收入確認(續)
Revenue recognition (continued)

對於工程安裝及服務業務，收入根據相關合同期間經參考已完成履約責任之進度確認。收入的計量按照預計的迄今產生的合同成本和估算合同總成本來確定，此過程需要管理層判斷。

In relation to revenue derived from engineering construction service, it was recognised according to the progress towards complete satisfaction of that performance obligation of the related contracts. Revenue was measured with reference to estimates of the contract costs incurred to date and the total estimated contract costs, which involved management judgement.

就確認工程安裝及服務的收入而言，我們執行的程序包括：

Our procedures in relation to the recognition of revenue derived from engineering construction service included:

- 測試關鍵控制點設計和執行有效性；
- Testing the design and operating effectiveness of key controls;
- 使用針對性和抽樣的方法，通過檢查與客戶之間的合同以及發票，測試合同總收入；
- Testing, on targeting and sampling basis, the total contract revenue by examining the contracts with customers and invoices;
- 使用針對性和抽樣的方法，測試迄今產生的合同成本和估算合同總成本的金額對應的資料，如經審批的預算合同成本、原材料領料單及分包商開具的發票和結算單，並評估已完成履約責任進度的準確性，及是否存在有關合同超支的情況；以及
- Testing, on targeting and sampling basis, the amount of contract cost incurred to date and total estimated contract cost to the underlying documents, such as the approved budgeted contract cost, delivery notes of raw materials and invoices and billings from sub-contractors, and assessing the accuracy of the progress towards complete satisfaction of that performance obligation and if any over-run of the related contracts; and
- 以集團內類似已完成合同歷史毛利水平作為基準，評估相關工程建設及服務合同的毛利水平是否居於合理的區間。
- Assessing whether the gross profit margins of the related engineering design and construction and gas pipelines connections contracts fell into a reasonable range by benchmarking against the historical results of similar contracts completed by the Group.

我們認為，已錄得收入能獲得我們所獲取證據的支持。
We found the revenue recorded were supported by the evidence we obtained.



羅兵咸永道

關鍵審計事項
Key Audit Matter

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

商譽減值評估
Goodwill impairment assessment

請參閱合併財務報表附註4(a)(關鍵會計估計及判斷)及附註17(無形資產)。
Refer to Note 4 (a)(Critical accounting estimates and judgements) and Note 17 (Intangible assets) of the consolidated financial statements.

於二零二一年十二月三十一日，貴集團已確認商譽約為人民幣27.37億元，由於其金額重大且管理層評估商譽是否存在減值涉及關鍵判斷，因此我們關注於該事項。
As at 31 December 2021, the Group had recorded goodwill of approximately RMB2,737 million. We focused on it because the amount is significant and critical judgement was used by management to assess whether goodwill was impaired or not.

就管理層對商譽減值評估而言，我們執行的程序包括：
Our procedures in relation to management's goodwill impairment assessment included:

- 瞭解了管理層與商譽減值相關的內部控制和評估流程，並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，如複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；
- Understanding of the management's internal control and assessment process of goodwill impairment 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;
- 根據我們對貴集團業務的瞭解及獨立現金流量之產生方式，評估管理層對現金產出單元的識別方式；
- Assessing management's identification of CGUs based on how independent cash flows are generated and our understanding of the Group's business;
- 評估管理層採用的使用價值計算方法；
- Assessing the value-in-use calculations methodology adopted by management;
- 將本年的實際現金流量與上年度的現金流量預測進行比較，以評估預測所包含的假設是否過於樂觀；
- Comparing the current year actual cash flows with the prior year cash flow projections to consider if the projections included assumptions that were overly optimistic;



關鍵審計事項
Key Audit Matter

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

商譽減值評估(續)
Goodwill impairment assessment (continued)

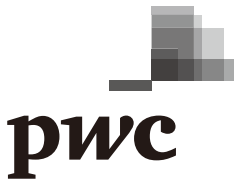
商譽被分配至貴集團各相關法律主體，以下簡稱「現金產出單元」，而各個現金產出單元的可收回金額是由管理層根據現金流量預測計算使用價值釐定。在進行減值評估時，可收回金額的估計存在很高程度的估計不確定性。由於模型的複雜性，所用重大假設的主觀性以及選擇數據(包括經營毛利率、收入增長率及折現率)時涉及的重大判斷，與商譽減值評估有關的固有風險被認為是重大的。管理層得出的結論是商譽並無減值。

Goodwill was allocated to each respective legal entity of the Group, which was referred as cash generating unit ("CGU"), and the recoverable amount of each CGU was determined by management based on value-in-use calculations using cash flow projections. In carrying out the impairment assessments, the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of goodwill is considered significant due to the complexity of the models, subjectivity of significant assumptions used, and significant judgements involved in selecting data, including operating margins, revenue growth rates and discount rates, being applied in the value-in-use calculations. Management has concluded that there is no impairment in respect of the goodwill.

- 根據我們對貴集團業務的瞭解及比對現有行業數據，評估關鍵假設(包括經營毛利率、收入增長率及折現率)的合理性；
- Assessing the reasonableness of key assumptions (including operating margins, revenue growth rates and discount rates) based on our understanding of the Group's business and benchmarking against the available industry data;
- 將輸入數據與支持評估的證據，如獲批預算及資本性開支進行比對，並考慮該等預算和資本性開支的合理性以及測試計算的準確性，並針對關鍵假設就管理層的敏感性分析進行評估，以確定不利變動會導致商譽減值的程度；以及
- Reconciling input data to supporting evidence, such as approved budgets and capital expenditure ("Capex"), considering the reasonableness of these budgets and Capex, and testing mathematical accuracy of the computation and assessing management's sensitivity analysis around the key assumptions, to ascertain the extent to which adverse changes, would result in the goodwill being impaired; and
- 評估了在適用的財務報告編制基礎下商譽減值相關的披露的充分性。
- Assessing the adequacy of the disclosures related to goodwill impairment in the context of the applicable financial reporting framework.

我們認為，管理層對商譽減值評估的結論，能獲取我們所獲得證據的支持。

We considered that the conclusion on management's goodwill impairment assessment was supported by the evidence we obtained.



羅兵咸永道

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瞭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。

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.



羅兵咸永道

董事及審核委員會就合併 財務報表須承擔的責任

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露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。

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.

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，或別無其他實際的代替方案。

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.

審核委員會須負責監督貴集團的財務報告過程。

The audit committee is responsible for overseeing the Group's financial reporting process.



羅兵咸永道

核數師就審計合併財務報 表承擔的責任

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

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。

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, 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.

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：

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

- 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。
- 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.



核數師就審計合併財務報表承擔的責任(續)

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

- 瞭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，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意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。
- 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。
- 就貴集團內主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。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



羅兵咸永道

核數師就審計合併財務報表承擔的責任(續)

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

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

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

我們還向審核委員會提交聲明，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。

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the audit committee 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.

從與審核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。

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

出具本獨立核數師報告的審計項目合夥人是李松波。

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二二年三月三十一日

Hong Kong, 31 March 2022

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		截至十二月三十一日止年度		
		Year ended 31 December		
		二零二一年	二零二零年	
		2021	2020	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		附註		
		Notes		
收入	Revenue	5	7,650,345	6,439,777
銷售成本	Cost of sales	8	(5,871,226)	(4,653,652)
毛利	Gross profit		1,779,119	1,786,125
分銷成本	Distribution expenses	8	(75,304)	(59,483)
行政費用	Administrative expenses	8	(217,599)	(193,281)
其他收益	Other income	6	15,485	9,828
其他利得 — 淨額	Other gains — net	7	99,409	160,189
經營利潤	Operating profit		1,601,110	1,703,378
財務收益	Finance income		7,729	11,228
財務費用	Finance expenses		(235,782)	(250,351)
財務費用 — 淨額	Finance expenses — net	10	(228,053)	(239,123)
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	11(b)	(10,253)	(45,880)
除所得稅前利潤	Profit before income tax		1,362,804	1,418,375
所得稅費用	Income tax expense	12	(334,690)	(354,702)
年度利潤	Profit for the year		1,028,114	1,063,673
利潤歸屬於：	Profit attributable to:			
— 本公司所有者	— Owners of the Company		1,000,672	1,043,512
— 非控制性權益	— Non-controlling interests		27,442	20,161
			1,028,114	1,063,673

合併綜合收益表(續)

Consolidated Statement of Comprehensive Income (Continued)

(金額單位為人民幣千元(除非另有說明))
(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
其他綜合收益	Other comprehensive income:		
其後不會重分類至 損益的項目	<i>Item that will not be reclassified to profit or loss</i>		
以公允價值計量且其變動 計入其他綜合收益之 權益投資公允價值變動	Changes in the fair value of equity investments at fair value through other comprehensive income	27	8,325
			(13,684)
本年度其他綜合收益， 扣除稅項	Other comprehensive income for the year, net of tax		8,325
			(13,684)
本年度總綜合收益	Total comprehensive income for the year		1,036,439
			1,049,989
歸屬於：	Attributable to:		
— 本公司所有者	— Owners of the Company		1,008,997
— 非控制性權益	— Non-controlling interests		27,442
			20,161
			1,036,439
			1,049,989
每股收益歸屬於本公司 所有者(每股人民幣元)	Earnings per share for profit attributable to owners of the Company for the year (expressed in RMB per share)		
— 基本每股收益	— Basic earnings per share	13(a)	1.00
— 稀釋每股收益	— Diluted earnings per share	13(b)	1.00
			1.04
			1.04

上述合併綜合收益表應與所附附註一併閱讀。

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

合併資產負債表

CONSOLIDATED BALANCE SHEET

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		於十二月三十一日	
		As at 31 December	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Notes		
資產	ASSETS		
非流動資產	Non-current assets		
使用權資產	Right-of-use assets	14	272,206
267,789			
不動產、廠房及設備	Property, plant and equipment	15	3,518,709
3,034,918			
投資性房地產	Investment properties	16	45,008
47,022			
無形資產	Intangible assets	17	5,097,000
4,087,446			
按權益法入賬的投資	Investments accounted for using the equity method	11(b)	773,671
783,924			
遞延所得稅資產	Deferred income tax assets	30	27,040
27,462			
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	19	72,600
61,500			
應收賬款及其他應收款	Trade and other receivables	20	24,996
27,174			
其他非流動資產相關的預付款	Prepayments related to other non-current assets	21	58,389
218,386			
			9,889,619
			8,555,621
流動資產	Current assets		
存貨	Inventories	22	154,642
115,876			
合同資產	Contract assets	5	2,414,722
1,161,728			
應收賬款及其他應收款	Trade and other receivables	20	1,407,831
1,393,096			
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	19	6,747
27,083			
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	23(a)	39,018
—			
現金及現金等價物	Cash and cash equivalents	24	1,014,978
1,640,081			
受限制現金	Restricted cash	24	177,279
24,653			
			5,215,217
			4,362,517
總資產	Total assets		15,104,836
			12,918,138
權益及負債	EQUITY AND LIABILITIES		
股本	Share capital	25	8,466
8,466			
庫存股	Treasury shares	25	(200,697)
—			
股本溢利	Share premium	25	528,133
817,455			
儲備	Reserves	27	736,819
556,177			
留存收益	Retained earnings	27	4,145,458
3,317,103			
歸屬於本公司所有者之權益	Equity attributable to owners of the Company		5,218,179
4,699,201			
非控制性權益	Non-controlling interests		310,195
281,086			
總權益	Total equity		5,528,374
			4,980,287

合併資產負債表(續) Consolidated Balance Sheet (Continued)

(金額單位為人民幣千元(除非另有說明))
(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		於十二月三十一日 As at 31 December	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	29	4,247,647
租賃負債	Lease liabilities	14	7,060
遞延所得稅負債	Deferred income tax liabilities	30	753,669
遞延收益	Deferred income		12,627
			13,899
			5,021,003
			3,381,401
流動負債	Current liabilities		
應付賬款及其他應付款	Trade and other payables	28	1,418,781
合同負債	Contract liabilities	5	592,003
應付股利	Dividend payables		6,533
當期所得稅負債	Current income tax liabilities		437,566
借款	Borrowings	29	2,058,375
租賃負債	Lease liabilities	14	2,914
以公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	23(b)	39,287
			30,445
			4,555,459
			4,556,450
總負債	Total liabilities		9,576,462
			7,937,851
總權益及負債	Total equity and liabilities		15,104,836
			12,918,138

上述合併資產負債表應與所附附註一併閱讀。

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

第98至287頁的合併財務報表已由董事會於二零二二年三月三十一日批核，並由以下董事代表董事會簽署。

The consolidated financial statements on pages 98 to 287 were approved by the Board of Directors on 31 March 2022 and were signed on its behalf.

張瀛岑
Mr. Zhang Yingcen
董事
Director

冼振源
Mr. Xian Zhenyuan
董事
Director

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		歸屬於本公司所有者					非控制性權益	總權益
		Attributable to owners of the Company						
		股本	股本溢利	儲備	留存收益	總計		
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註25)	(附註25)	(附註27)	(附註27)			
		(Note 25)	(Note 25)	(Note 27)	(Note 27)			
於二零二零年一月一日結餘	Balance at 1 January 2020	8,430	1,029,366	454,530	2,398,458	3,890,784	296,536	4,187,320
綜合收益	Comprehensive income							
本年利潤	Profit for the year	—	—	—	1,043,512	1,043,512	20,161	1,063,673
其他綜合收益	Other comprehensive income							
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	—	—	(13,684)	—	(13,684)	—	(13,684)
總綜合收益	Total comprehensive income	—	—	(13,684)	1,043,512	1,029,828	20,161	1,049,989
與權益所有者以其所有者的身份進行的交易	Transactions with owners in their capacity as owners							
撥備	Appropriation	—	—	124,867	(124,867)	—	—	—
收購子公司額外權益	Acquisition of additional interests of a subsidiary	—	—	(5,276)	—	(5,276)	(20,724)	(26,000)
支付股利(附註31)	Dividends paid (Note 31)	—	(235,003)	—	—	(235,003)	—	(235,003)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(15,776)	(15,776)
非控制性權益注資	Capital contribution from non-controlling interests	—	—	—	—	—	889	889
職工購股權計劃：	Employee share option scheme:							
— 職工服務價值	— Value of employee services	—	—	950	—	950	—	950
— 按購股權計劃發行股票	— Issue of shares pursuant to share option scheme	36	23,092	(5,210)	—	17,918	—	17,918
與權益所有者進行的交易總額	Total transactions with owners	36	(211,911)	115,331	(124,867)	(221,411)	(35,611)	(257,022)
於二零二零年十二月三十一日結餘	Balance at 31 December 2020	8,466	817,455	556,177	3,317,103	4,699,201	281,086	4,980,287

合併權益變動表(續)

Consolidated Statement of Changes in Equity (Continued)

(金額單位為人民幣千元(除非另有說明))
(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		歸屬於本公司所有者 Attributable to owners of the Company							
		股本	庫存股	股本溢利	儲備	留存收益	總計	非控制性權益	總權益
		Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註25) (Note 25)	(附註25) (Note 25)	(附註25) (Note 25)	(附註27) (Note 27)	(附註27) (Note 27)			
於二零二一年一月一日結餘	Balance at 1 January 2021	8,466	—	817,455	556,177	3,317,103	4,699,201	281,086	4,980,287
綜合收益	Comprehensive income								
本年利潤	Profit for the year	—	—	—	—	1,000,672	1,000,672	27,442	1,028,114
其他綜合收益	Other comprehensive income								
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	—	—	—	8,325	—	8,325	—	8,325
總綜合收益	Total comprehensive income	—	—	—	8,325	1,000,672	1,008,997	27,442	1,036,439
與權益所有者以其所有者的身份進行的交易	Transactions with owners in their capacity as owners								
撥備	Appropriation	—	—	—	172,317	(172,317)	—	—	—
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	—	—	—	—	—	—	15,340	15,340
支付股利(附註31)	Dividends paid (Note 31)	—	—	(289,322)	—	—	(289,322)	—	(289,322)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(13,673)	(13,673)
股份回購(附註25(b))	Repurchase of shares (Note 25 (b))	—	(200,697)	—	—	—	(200,697)	—	(200,697)
		—	(200,697)	(289,322)	172,317	(172,317)	(490,019)	1,667	(488,352)
於二零二一年十二月三十一日結餘	Balance at 31 December 2021	8,466	(200,697)	528,133	736,819	4,145,458	5,218,179	310,195	5,528,374

上述合併權益變動表應與所附附註一併閱讀。

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

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
	附註 Notes		
經營活動的現金流量	Cash flows from operating activities		
經營產生的現金	Cash generated from operations	671,403	1,651,055
已付所得稅	Income tax paid	(265,633)	(261,349)
經營活動產生的淨現金	Net cash generated from operating activities	405,770	1,389,706
投資活動的現金流量	Cash flows from investing activities		
購買不動產、廠房及設備	Purchases of property, plant and equipment	(415,650)	(281,448)
租賃預付款項增加	Increase in lease prepayments	(3,625)	(13,174)
處置不動產、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	3,529	12,330
購買無形資產	Purchases of intangible assets	(3,502)	(5,795)
購買以公允價值計量且其變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(30,010)	(3,570,000)
以公允價值計量且其變動計入損益的金融資產產生的投資收益	Investment income on financial assets at fair value through profit or loss	—	5,680
處置以公允價值計量且其變動計入損益的金融資產所得款	Proceeds from disposal of financial assets at fair value through profit or loss	10	3,570,000
收購子公司的淨現金流出	Net cash outflow for the acquisition of subsidiaries	(918,297)	(401,449)
受限制現金變動	Changes in restricted cash	(44,825)	—
已收利息	Interest received	8,158	6,601
預付股權收購款項	Prepayments related to share purchase agreements	—	(166,552)
貨幣掉期合同的結算	Settlement of cross currency swap	(16,989)	—
於聯營公司的投資	Capital injection to associates	—	(20,800)
投資活動所用淨現金	Net cash used in investing activities	(1,421,201)	(864,607)

合併現金流量表(續)

Consolidated Statement of Cash Flows (Continued)

(金額單位為人民幣千元(除非另有說明))
(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
融資活動的現金流量	Cash flows from financing activities		
借款所得款	Proceeds from borrowings	4,896,706	1,605,068
償還借款	Repayments of borrowings	(3,687,593)	(1,539,621)
已付利息	Interest paid	(214,798)	(235,496)
已付融資費用	Financing expenses paid	(46,187)	(9,609)
向公司股東支付股利	Dividends paid to Company's shareholders	(289,322)	(235,003)
	31	(42,462)	211,165
受限制現金變動	Changes in restricted cash		
收購子公司額外權益	Acquisition of additional interests in a subsidiary	(1,760)	(26,000)
向非控制性權益支付股利	Dividends paid to non-controlling interests	(14,714)	(13,970)
股份回購	Repurchase of shares	(200,697)	—
租賃負債支付款	Payments related to lease liabilities	(4,673)	(4,316)
根據購股權計劃發行股份所得款	Proceeds from issue of shares pursuant to share option scheme	—	17,918
融資活動產生的／(所用)淨現金	Net cash generated from/(used in) financing activities	394,500	(229,864)
現金及現金等價物淨(減少)／增加	Net (decrease)/increase in cash and cash equivalents	(620,931)	295,235
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	1,640,081	1,349,836
	24		
現金及現金等價物的匯兌損失	Exchange losses on cash and cash equivalents	(4,172)	(4,990)
年終現金及現金等價物	Cash and cash equivalents at end of the year	1,014,978	1,640,081
	24		

上述合併現金流量表應與所附附註一併閱讀。

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

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

1. 本集團一般資料

天倫燃氣控股有限公司(曾稱為「中國天倫燃氣控股有限公司」)(「本公司」)依據開曼群島公司法(二零一零年修訂本)於二零一零年五月二十日在開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司，於二零一零年十一月十日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其子公司(以下合稱「本集團」)主要在中華人民共和國(「中國」)若干城市提供工程建設及服務，為民用、工商業用戶提供燃氣管道工程安裝及基礎設施管道鋪設以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務，以及液化天然氣的生產和批發及零售業務。

本公司註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

該等合併財務報表已經由董事會於二零二二年三月三十一日批准刊發。

該等合併財務報表以人民幣列報(除非另有說明)。

1. GENERAL INFORMATION OF THE GROUP

Tian Lun Gas Holdings Limited (formerly known as: China Tian Lun Gas Holdings Limited) (the “Company”) was incorporated on 20 May 2010 in the Cayman Islands under the Companies Law (2010 Revision) of the Cayman Islands as an exempted company with limited liability. The Company is an investment holding company and was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 November 2010.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the engineering construction service by providing residential, commercial and industrial users with gas pipeline and infrastructure laying and installation and transportation, distribution and sales of gases including natural gas and compressed natural gas (“CNG”) and production and sales of liquefied natural gas (“LNG”) in bulk and in cylinders in certain cities of the People’s Republic of China (the “PRC”).

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2022.

These consolidated financial statements are presented in RMB, unless otherwise stated.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

2. 重要會計政策摘要

本附註提供編制該等合併財務報表時所採納的主要會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。財務報表為本集團(由本公司及其子公司組成)編制。

2.1 編製基準

本集團的合併財務報表根據香港財務報告準則及香港《公司條例》(第622章)的披露規定編製。

本合併財務報表按照歷史成本法編製，並就以公允價值計量且其變動計入其他綜合收益及以公允價值計量且其變動計入損益的金融資產和負債(包括衍生金融工具)的重估而作出修訂並以公允價值列賬。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估計的範疇披露於附註4。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

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

The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss (including derivative instruments), which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

2. 重要會計政策摘要 (續)

2.1 編製基準(續)

2.1.1 本集團採納的新訂和經修改準則

本集團已於二零二一年一月一日開始的年度報告期間首次應用以下經修訂準則及經修訂概念框架：

- 利率基準改革 — 第二階段 — 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

本集團還選擇提前適用以下修訂：

- 香港財務報告準則二零一八年至二零二零年週期之年度改進，
- 與單一交易產生之資產及負債相關之遞延稅項 — 香港會計準則第12號之修訂，及
- 二零二一年六月三十日後新型冠狀病毒疫情相關的租金優惠

上述修訂對前期確認的金額沒有任何影響，預計不會對當前或未來期間產生重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 New and amended standards adopted by the Group

The Group has applied the following amended standards and revised conceptual framework for the first time for their annual reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform — Phase 2 — amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

The Group also elected to adopt the following amendments early:

- Annual Improvements to HKFRS Standards 2018-2020 Cycle,
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction — amendments to HKAS 12, and
- Covid-19-Related Rent Concessions beyond 30 June 2021

These amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 重要會計政策摘要 (續)

2.1 編製基準(續)

2.1.2 本集團尚未採納的新準則與修訂

部分已頒佈的新會計準則、會計準則修訂及解釋無須於截至二零二一年十二月三十一日止的報告期間強制採納，因此本集團未提早採納此等準則、修訂及解釋。此部分準則、修訂或解釋並不預期對現在或往後期間之合併財務報表及可預見之未來交易產生重大影響。

2.2 合併原則及權益會計處理

2.2.1 子公司

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬，並於控制權終止之日起停止合併入賬。

本集團採用購買會計法將業務合併入賬(參閱附註2.3)。

集團公司間交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。子公司的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

子公司業績及權益中的非控制性權益分別於合併綜合收益表、合併權益變動表及合併資產負債表中單獨呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.2 New standards and amendments not yet adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.2 Principles of consolidation and equity accounting

2.2.1 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 entities and has the ability to affect those returns through its power to direct the activities of the entities. 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 (refer to Note 2.3).

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 transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

2. 重要會計政策摘要 (續)

2.2 合併原則及權益會計處理 (續)

2.2.2 聯營公司

聯營公司為本集團對其有重大影響但不擁有控制權或共同控制權的所有主體。於一般情況下，本集團擁有介乎20%至50%的投票權。於初始按成本確認後，對聯營公司之投資採用權益法(見下文附註(2.2.4))入賬。

2.2.3 合營安排

根據香港財務報告準則第11號，對合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定，而非合營安排的法律構架而定。本集團擁有合營企業。

合營企業

合營企業的權益最初在合併資產負債表中按成本確認後，採用權益法核算(見下文附註(2.2.4))。

2.2.4 權益法

根據權益法，投資初步按成本確認，其後進行調整以於損益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利確認為投資賬面價值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該主體的權益(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，除非已代表另一主體承擔責任或作出付款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

2.2.2 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 Note 2.2.4 below), after initially being recognised at cost.

2.2.3 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 joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see Note 2.2.4 below), after initially being recognised at cost in the consolidated balance sheet.

2.2.4 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 investment.

Where 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.

2. 重要會計政策摘要 (續)

2.2 合併原則及權益會計處理 (續)

2.2.4 權益法(續)

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等主體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面金額根據附註2.10所述政策進行減值測試。

2.2.5 擁有權權益變動

本集團將不導致喪失控制權的非控制性權益交易視作與權益擁有者以其所有者的身份進行的交易。擁有權權益變動導致控股與非控制性權益賬面價值的調整，以反映其於子公司的相關權益。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權益擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於主體的任何保留權益重新按公允價值計量，而賬面價值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面價值。此外，先前於其他綜合收益就該主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。這意味著先前於其他綜合收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

2.2.4 Equity method (continued)

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 2.10.

2.2.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in 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 HKFRS.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

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2. 重要會計政策摘要 (續)

2.2 合併原則及權益會計處理 (續)

2.2.5 擁有權權益變動(續)

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制或重大影響力，則先前於其他綜合收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

2.3 業務合併

本集團採用購買會計法將所有業務合併入賬，不論是否已購買權益工具或其他資產。購買一間子公司轉讓的代價包括：

- 所轉讓資產的公允價值，
- 被收購業務之前擁有人所產生負債，
- 本集團已發行股本權益，
- 或有代價安排所產生任何資產或負債的公允價值，及
- 子公司任何先前存在的股本權益的公允價值。

在業務合併中所購買的可識別資產以及所承擔的負債及或有負債，首先以其於購買日期的公允價值計量(少數例外情況除外)。本集團以個別收購基準，按公允價值或按非控制性權益所佔被收購主體可識別資產淨值的比例確認於被收購主體的任何非控制性權益。

購買相關成本在產生時支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

2.2.5 Changes in ownership interests (continued)

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.

2.3 Business combinations

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.

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要
(續)

2.3 業務合併(續)

下列各項：

- 所轉讓代價，
- 被收購主體的任何非控制性權益金額，及
- 於被收購主體先前的任何股本權益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時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於損益中確認為議價購買。

倘現金對價的任何部分的結算延期，則未來應付數額於匯兌日貼現為現值。所使用的貼現率為主體的增量借款利率，即在可比較條款及條件下從獨立融資機構取得類似借款的利率。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按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面價值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Business combinations (continued)

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 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.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

2. 重要會計政策摘要 (續)

2.4 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股利入賬。

倘股利超過宣派股利期內子公司的總綜合收益，或倘在獨立財務報表的投資賬面價值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面價值，則必須對子公司投資作減值測試。

2.5 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略決策的本公司執行董事負責分配資源和評估經營分部的表現。

2.6 外幣折算

2.6.1 功能及列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。合併財務報表以人民幣列報，人民幣為本公司的功能貨幣及列報貨幣。

2.6.2 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 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 dividends 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.

2.5 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 that makes strategic decisions.

2.6 Foreign currency translation

2.6.1 Functional and presentation currency

Items included in the financial statements of each of the Group's 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 RMB, which is the Company's functional and presentation currency.

2.6.2 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.

2. 重要會計政策摘要 (續)

2.6 外幣折算(續)

2.6.2 交易及結餘(續)

匯兌損益在損益中「其他利得 — 淨額」中列示。

按公允價值計量的外幣非貨幣性項目，採用公允價值確定日的匯率換算。按公允價值列賬的資產及負債的換算差額乃作為公允價值利得或損失的一部分列報。例如，非貨幣性資產及負債(例如以公允價值計量且其變動計入損益的權益)的折算差額列報為公允價值利得和損失的一部份。非貨幣性資產(例如分類為以公允價值計量且其變動計入其他綜合收益的金融資產的權益)的折算差額包括在其他綜合收益中。

2.6.3 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份損益表和綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數，在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額在其他綜合收益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

2.6.2 Transactions and balances (continued)

Foreign exchange gains and losses are presented in profit or loss on a net basis within “other 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 financial assets at fair value through other comprehensive income are recognised in other comprehensive income.

2.6.3 Group companies

The results and financial position of Group entities (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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- 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.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.6 外幣折算(續)

2.6.3 集團公司(續)

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。產生的匯兌差額在其他綜合收益中入賬。

2.7 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和任何減值損失列賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面價值或確認為一項單獨資產(按適用)。作為獨立資產入賬的任何組件的賬面價值於被更換時終止確認。所有其他維修費用在產生的報告期間內於損益內支銷。

折舊按下列估計可使用年期以直線法計算，將其成本按成本0%-5%扣除其殘餘價值進行攤銷：

— 樓宇	20-30年
— 設備及機器	5-10年
— 燃氣管道	16-30年
— 辦公設備及車輛	3-8年

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

若資產的賬面價值高於其估計可收回價值，其賬面價值即時撇減至可收回金額(附註2.10)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

2.6.3 Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values at a range of 0% - 5% of the cost, over their estimated useful lives, as follows:

— Buildings	20-30 years
— Equipment and machinery	5-10 years
— Gas pipelines	16-30 years
— Office equipment and motor vehicles	3-8 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 2.10).

2. 重要會計政策摘要 (續)

2.7 不動產、廠房及設備(續)

處置的利得和損失按所得款與賬面價值的差額釐定，並計入損益。

在建工程指未建成或待裝置的樓宇、燃氣管道及機器，按成本入賬。成本包括樓宇建設成本、廠房及機器成本。直至有關資產落成及可作擬定用途之前，在建工程不作折舊撥備。當資產可投入使用時，成本即轉入不動產、廠房及設備並按上述政策折舊。

2.8 投資性房地產

投資性房地產，主要為完全擁有辦公樓宇，持有為獲得長期租金收益且並非由本集團佔用。投資性房地產初步按成本確認，其後按成本減累計折舊和累計減值損失入賬(如適用)。

資產成本在其25年使用壽命中按照直線法計提折舊至其剩餘價值。

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

處置利得與損失由比較處置收益與賬面價值釐定。利得與損失將包含在損益內「其他利得 — 淨額」中確認。

如投資性房地產轉作自用，該物業將重新分類為不動產、廠房及設備而其於重新分類當日的賬面價值就會計目的而言將變為成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Construction-in-progress (“CIP”) represents buildings, gas pipelines and equipment and machinery under construction or pending installation and is stated at cost. Cost includes the costs of construction of buildings and costs of plant and machinery. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

2.8 Investment properties

Investment properties, principally freehold office buildings, are held for rental yields and are not occupied by the Group. Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated using the straight-line method to write-off the cost of the assets to their residual values over their estimated useful lives of 25 years.

The assets’ residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are recorded within “other gains — net” in profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.8 投資性房地產(續)

如不動產、廠房及設備用途發生變更，符合投資性房地產定義時，轉換為投資性房地產不會改變不動產、廠房及設備的賬面價值，亦不會改變資產的成本計量模式和披露。

2.9 無形資產

(a) 商譽

商譽產生自收購子公司，並相當於所轉讓對價，被收購方的非控制性權益金額以及享有的被收購方過往的權益在收購日的公允價值超過本集團獲得的被收購方的可辨認淨資產公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至預期可從合併中獲取協同利益的每個現金產出單元或現金產出單元組。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。包含商譽的現金產出單元的賬面價值與可收回數額(使用價值與公允價值減處置成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties (continued)

If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquirees and the acquisition date fair value of any previous equity interest in the acquirees over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要
(續)

2.9 無形資產(續)

(b) 城市管道網絡及加氣站經營權

城市管道網絡及加氣站經營權指在中國境內若干城市或地區的天然氣分銷權，並按成本減累計攤銷及減值虧損(如有)列賬。收購經營權產生的成本在資產支出並在估計可使用年限(10-50年)內以直線法進行攤銷。

(c) 電腦軟件

購入的電腦軟件許可證按購入和導致使用該特定軟件而產生的成本為基準作資本化處理。此等成本在其估計可使用年限內(3-5年)攤銷。

(d) 網絡

在業務合併中購入的管道燃氣分銷網絡以購買日的公允價值列賬。網絡後續按成本減累計攤銷及減值損失(如適用)計量。攤銷按其估計可使用年期25-30年以直線法計算在成本中支銷。

(e) 客戶合同關係

在業務合併中購入的客戶合同關係按購買日的公允價值列賬。客戶合同關係有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法分攤至客戶關係預計可使用年期(23 - 25年)計算，客戶合同關係預計可使用年期由購買合同中約定的時間長度結合管理層對續約可能性的評估來決定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

(b) Operating rights for city pipeline network and gas station

Operating rights for city pipeline network and gas station represent the rights for distribution of gas in certain cities or districts in the PRC, and are stated at cost less accumulated amortisation and impairment losses, if any. The cost incurred for the acquisition of operating rights is capitalised and amortised on a straight-line basis over their estimated useful lives (10 - 50 years).

(c) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3 - 5 years).

(d) Network

Network acquired in a business combination is the distribution network of pipelined gas and is recognised at fair value at the acquisition date. The network is carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the cost over the estimated lives of 25-30 years.

(e) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over their estimated useful lives (23 - 25 years) which are determined by the length of the adjusted lengths based on the existing sales contracts with its customers while taking into account the possibility of renewals by the management.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.10 非金融資產減值

使用壽命不限定的商譽及無形資產毋須攤銷，但每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時，進行更頻密減值測試。其他資產於有事件出現或情況變動顯示賬面價值可能無法收回時進行減值測試。就資產賬面價值超出其可收回金額的金額確認減值損失。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產將按可獨立識別的現金流入的最低層次分組，該現金流入與其他資產或資產組合(現金產出單元)的現金流入很大程度的獨立開來。出現減值的非金融資產(商譽除外)會於每個報告期末就撥回減值的可能性進行檢討。

2.11 投資及其他金融資產

2.11.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 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 to sell 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.

2.11 Investments and other financial assets

2.11.1 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 or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2. 重要會計政策摘要 (續)

2.11 投資及其他金融資產(續)

2.11.1 分類(續)

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

2.11.2 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

2.11.3 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

2.11.1 Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. 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.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.11.2 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.

2.11.3 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss 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.

合併財務報表附註(續)

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2. 重要會計政策摘要 (續)

2.11 投資及其他金融資產(續)

2.11.3 計量(續)

債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤餘成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收益。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在「其他利得 — 淨額」中。減值損失計入損益並列報為行政費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

2.11.3 Measurement (continued)

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 — net" together with foreign exchange gains and losses. Impairment losses are presented as administrative expenses in profit or loss.

2. 重要會計政策摘要 (續)

2.11 投資及其他金融資產(續)

2.11.3 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入「其他利得 — 淨額」。該等金融資產的利息收入以實際利率法計算，計入財務收益。匯兌利得和損失在「其他利得 — 淨額」中列示，減值損失計入損益並列報為行政費用。
- 以公允價值計量且其變動計入損益：不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在「財務費用 — 淨額」中列示。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

2.11.3 Measurement (continued)

Debt instruments (continued)

- Fair value through other comprehensive income: 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 fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, 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 other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains — net". 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 — net" and impairment expenses are presented as administrative expenses in profit or loss.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within "finance expenses — net" in the period in which it arises.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.11 投資及其他金融資產(續)

2.11.3 計量(續)

權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收益而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於損益內的「其他利得 — 淨額」中(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

2.11.4 減值

對於以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於應收賬款及其他應收款，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註20。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

2.11.3 Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other gains — net" in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

2.11.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 20 for further details.

2. 重要會計政策摘要 (續)

2.12 抵銷金融工具

當本集團目前具有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在合併資產負債表報告其淨額。本集團還訂立了不符合抵銷標準但仍允許在特定情況下(例如破產或合同終止)抵銷相關款項的安排。

2.13 財務擔保合約

財務擔保合約於提供擔保時確認為金融負債。負債最初按其公允價值計量，並隨後按以下較高者計量：

- 按香港財務報告準則第9號「金融工具」項下的預期信貸虧損模式確定的金額；及
- 初步確認的金額減去(如適用)按香港財務報告準則第15號「客戶合約收入」原則確認的累計收入。

財務擔保的公允價值由基於債務工具下要求的合同支付金額與無需保證的支付金額之間的，或與作為承擔義務應付第三方的預計金額之間的現金流量差異的現值決定。

如與聯營公司或合營企業的貸款或其他應收款有關的擔保是以免償方式提供，公允價值入賬為出資並確認為投資成本部份。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.13 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates or joint ventures are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.14 衍生金融工具

衍生工具以衍生工具合同簽訂當日的公允價值進行初始確認，後續以各報告期末的公允價值進行重新計量。衍生金融工具公允價值的公允價值變動立即計入損益，列示於損益內的「其他利得 — 淨額」中。

2.15 存貨

包括天然氣管道材料和消耗品在內的存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本利用加權平均成本法釐定。可變現淨值表示存貨的估計售價減去所有完成生產和銷售所需的估計成本後所得數額。

2.16 應收賬款及其他應收款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產否則分類為非流動資產。

應收賬款及其他應收款按可無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認。本集團持有應收賬款及其他應收款的目的是收取合同現金流量，因此後續使用實際利率法按攤餘成本計量應收賬款。有關本集團應收賬款會計法的進一步資料請參閱附註2.11，而集團應收賬款減值政策的描述請參閱附註3.1(b)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of any derivative instrument are recognised immediately in profit or loss, including in “other gains — net”.

2.15 Inventories

Inventories, including materials for gas pipelines and consumables are stated at the lower of cost and net realisable value. Cost of inventories are determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sell.

2.16 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 to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.11 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

2. 重要會計政策摘要 (續)

2.17 現金及現金等價物

在合併現金流量表呈列中現金及現金等價物包括手頭現金、銀行通知存款、原到期為三個月或以下的其他短期高流動性投資，這些投資能轉化為可知數量的現金且同時承擔並不顯著的風險。

2.18 股本

普通股被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

如果任何集團公司購買本公司的權益工具，例如股票回購或基於股份支付計劃，則支付的對價，包括任何直接歸屬的增量成本(扣除所得稅)將從歸屬於公司所有者的權益中扣除而轉為庫存股，直到股票被取消或重新發行。如果此類普通股隨後重新發行，則收到的任何對價(扣除任何直接歸屬的增量交易成本和相關所得稅影響)均包含在歸屬於本公司所有者的權益中。

2.19 應付賬款及其他應付款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付賬款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債否則分類為非流動負債。

應付賬款及其他應付款項以公允價值為初始確認，其後利用實際利率法按攤餘成本計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are convertible to known amounts of cash and while are subject to an insignificant risk.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

2.19 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified 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.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.20 借款

借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤餘成本列賬所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內計入損益。

設立融資額度時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資額度將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月否則借款分類為流動負債。

2.21 借款成本

直接歸屬於收購、建設或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

借款費用包括利息費用和被視為對利息費用的調整的融資費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value 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 pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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 end of the reporting period.

2.21 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowing costs include interest expense and finance charges to the extent that they are regarded as an adjustment to interest costs.

2. 重要會計政策摘要 (續)

2.22 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差異及未使用稅務虧損所致的遞延稅項資產及負債變動調整。

2.22.1 當期所得稅

當期所得稅支出根據本集團的各主體經營及產生應課稅收入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解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

2.22.2 遞延所得稅

遞延所得稅利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價值所產生暫時差異悉數撥備。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 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 tax assets and liabilities attributable to temporary differences and to unused tax losses.

2.22.1 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 Group's entities 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.22.2 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 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. 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 tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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2. 重要會計政策摘要 (續)

2.22 當期及遞延所得稅(續)

2.22.2 遞延所得稅(續)

對子公司、聯營公司及合營企業之投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。一般而言，本集團無法控制聯營及合營的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異的撥回時，與聯營公司及合營企業未分配利潤產生的應課稅暫時性差異相關的遞延所得稅負債才不予確認。

遞延所得稅資產及負債在有合法可執行權益以抵銷當期稅務資產和負債，以及當遞延所得稅結餘乃關於同一稅務機構時予以抵銷。倘主體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則當期稅務資產與稅務負債抵銷。

當期及遞延稅項於損益中確認，惟有關於其他綜合收益或直接於權益確認的項目除外。在該情況下，稅項亦分別在其他綜合收益或直接於權益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and deferred income tax (continued)

2.22.2 Deferred income tax (continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates and joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associates' and joint ventures' undistributed profits is not recognised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred taxes balances relate to the same taxation authority. Current 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 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.

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2. 重要會計政策摘要
(續)

2.23 職工福利

(a) 退休金債務

本集團位於中國境內之子公司每月向中國政府管理的多個定額供款退休計劃供款。該等計畫需要供款時於損益列為支銷。本集團的供款責任乃根據僱員薪酬若干百分比計算。

(b) 住房福利及其他福利

本集團位於中國境內之子公司的全職僱員可參與多個由政府資助的住房及其他基金。本集團根據僱員薪酬若干百分比每月向該等基金供款。本集團有關該等基金的責任僅限於各期應付的供款。

2.24 以股份為基礎的支付

(a) 以權益結算的股份支付交易

本集團設有一項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取職工的服務以作為本集團權益工具(期權)的對價。職工為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定：

- 包括任何市場業績條件(例如主體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定職工儲蓄或在一段指定期間內持有股份)的影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee benefits

(a) Pension obligations

The Group's subsidiaries in the PRC contribute on a monthly basis to various defined contribution retirement schemes managed by the PRC Government. The contributions to the schemes are charged to profit or loss as and when incurred. The Group's obligations are determined at a certain percentage of the salaries of the employees.

(b) Housing fund and other benefits

All full-time employees of the Group's subsidiaries in the PRC are entitled to participate in various government-sponsored housing and other benefits funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

2.24 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, 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 (for example, the requirement for employees to save or holding shares for a specified period of time).

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.24 以股份為基礎的支付(續)

(a) 以權益結算的股份支付交易 (續)

在每個報告期末，本集團依據服務條件修訂其對預期可行權的期權數目的估計。本集團在損益中確認對原估算修訂(如有)的影響，並對權益作出相應調整。

此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間期間內的開支作出估計。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(和股本溢利)。

(b) 集團內以股份為基礎的交易

本公司向集團子公司的職工授予其權益工具的期權，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相應對母公司賬目的權益貸記。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Share-based payments (continued)

(a) Equity-settled share-based payment transactions (continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

(b) Share-based payment transactions among Group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2. 重要會計政策摘要 (續)

2.25 收入確認

本集團的收入主要來自燃氣銷售業務和工程安裝及服務，在商品的控制權或服務轉移至客戶時確認收入。根據合同條款和適用法律規定，商品控制權和服務的轉移可以在一段時間內或在某個時間點進行。若本集團在履約過程中符合下列條件，則商品和服務控制權的轉移是在一段時間內進行：

- 提供所有由客戶同時收到且消耗的利息；或者
- 本集團於履約時創建並提升由客戶控制的資產；或者
- 沒有產生對本集團有替代用途的資產，且本集團具有強制執行權以收回迄今已完成履約部份的款項。

如果商品和服務的控制權轉移在一時間內進行，則收入乃經參考完成履約義務的進度於整個合約期間內確認。否則，收入在客戶獲得商品和服務控制權的時間點確認。

計量完成履約責任的進度乃根據本集團為完成履約義務所作的努力或投入，參考截至報告期末發生的合同成本佔每份合同估計總成本的百分比進行計量。

收入按已收或應收對價的公允價值計量，按轉移至客戶的商品和服務的應收款項扣除增值稅後的金額列示。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition

The Group derives its revenue primarily from sales of gas and engineering construction service. Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use of the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for the goods and services transferred to the customers stated net of value added taxes.

合併財務報表附註(續)

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2. 重要會計政策摘要 (續)

2.25 收入確認(續)

收入於就集團活動滿足特定條件特定條件時確認，詳情概述如下：

(a) 工程安裝及服務

工程安裝及服務收入包含燃氣管道工程安裝和工程建設服務，參考投入法完成特定交易在一段時間內確認收入。參考已發生成本相對於總成本來確定完成進度。本集團只有在能夠合理衡量其已完成履約責任之進度的情況下，方按時間確認收入。然而，如果本集團不能合理地計量結果，但預期能夠收回履行義務所產生的成本，則按所產生的成本為限確認收入。

如果情況發生變化，對收入、成本或完成進度的估計將進行修訂。任何預計收入或成本的增加或減少，都反映在管理層知悉需要作出修訂的期間之損益內。

客戶需要根據付款計畫提前支付一定的合同金額。如果本集團提供的服務超過付款金額，則確認合同資產。如果付款超過所提供的服務，則確認合同負債。

(b) 燃氣銷售

燃氣銷售收入，包括管道燃氣、壓縮天然氣和液化天然氣，於控制權轉移給客戶時確認，通常當燃氣輸送給客戶及將所有權轉讓同時發生，並依賴於燃氣消耗的讀數。交易價格在客戶使用天然氣時即時到期應付。與尚未輸送的天然氣銷售相關的已收預付款項，在合併資產負債表中確認為合同負債並遞延。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

Revenue is recognised when specific criteria have been met for the Group's activity described below:

(a) Engineering construction service

Revenue in respect of the engineering construction service, including gas pipeline connection and engineering construction, 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 exceeds the services rendered, a contract liability is recognised.

(b) Sale of gases

Revenue from the sale of gases, including pipelined gases, CNG and LNG, are recognised at the point of time when control is transferred to the customer, which generally coincides with the time when the gas is delivered to customers and title has passed, and is based on the gas consumption derived from metre readings. Payment of the transaction price is due immediately at the point the customer consumes the gas. Payments received in advance that are related to sales of natural gas not yet delivered are recognised as contract liabilities and deferred in the consolidated balance sheet.

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2. 重要會計政策摘要
(續)

2.25 收入確認(續)

(c) 租賃收益

投資性房地產的租金收益在租約期內以直線法計入損益。

(d) 服務收益

服務收入為按合同提供給客戶的工程設計和諮詢服務收入，在服務提供時確認。

2.26 每股收益

2.26.1 基本每股收益

基本每股收益的計算方法為：

- 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(不括庫存股)。

2.26.2 稀釋每股收益

稀釋每股收益調整用於確定每股基本收益金額，並考慮：

- 與稀釋潛在普通股相關的利息和其他融資成本的所得稅後影響，以及
- 假設轉換所有稀釋潛在普通股後，未行使的額外普通股加權平均數。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(c) Rental income

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the period of the leases.

(d) Service income

Service income represents income from engineering and consulting services provided to customers and is recognised when services are rendered.

2.26 Earnings per share

2.26.1 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 and excluding treasury shares.

2.26.2 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.

合併財務報表附註(續)

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2. 重要會計政策摘要 (續)

2.27 股利收益

股利源自以公允價值計量且其變動計入其他綜合收益的金融資產。當本集團已確立收取股利的權利時，股利才作為其他收益而計入損益。即使股利是從收購前利潤中支付的，這一規定仍然適用，除非股利明顯代表對部分投資成本的收回。在這種情況下，若股利與以公允價值計量且其變動計入其他綜合收益的投資相關，則本集團將其計入其他綜合收益。但是，本集團可能需要對該投資進行減值測試。

2.28 租賃

租賃在租賃資產可供本集團使用之日確認為使用權資產和相應負債。

合同可以包含租賃和非租賃兩個組成部分。集團根據租賃和非租賃部分的相對獨立價格，將合同對價分攤給租賃和非租賃部分。然而，對於集團為承租人之房地產租賃，選擇不區分租賃和非租賃部分，而是將其作為單一租賃組成部分進行處理。

租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income. However, the investment may need to be tested for impairment as a consequence.

2.28 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.

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2. 重要會計政策摘要
(續)

2.28 租賃(續)

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)扣除任何應收租賃激勵；
- 基於指數或比率的可變租賃付款額，於租賃期開始日使用該指數或比率進行初始計量；
- 本集團根據餘值擔保預計的應付金額；
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額

當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases (continued)

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:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment 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
- 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.

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2. 重要會計政策摘要 (續)

2.28 租賃(續)

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃進行特定調整，例如期限、國家、貨幣和擔保。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的周期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；以及
- 復原成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases (continued)

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.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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.

2. 重要會計政策摘要 (續)

2.28 租賃(續)

本集團租賃土地。中華人民共和國所有土地均為國有或集體所有，不存在任何個人土地所有權。本集團獲得使用特定土地的權利。就該等權利支付的溢利被視為租賃付款，確認為使用權資產。

使用權資產壹般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

與短期設備和車輛租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者小於12個月的租賃。低價值資產包括小型辦公家具。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入(附註16)。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。

2.29 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府授予的補助按其公允價值確認入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases (continued)

The Group leases lands. All land in the PRC is state-owned or collectively-owned and no individual land ownership exists. The Group acquires the right to use certain land. The premiums paid for such right are treated as prepayment for the lease and recognised as right-of-use assets.

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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. Low-value assets comprise small items of office furniture.

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 16). 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 balance sheet based on their nature.

2.29 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.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.29 政府補助(續)

與成本有關之政府補助遞延入賬，並按擬補償的成本期間相匹配計入損益。與不動產、廠房及設備有關的政府補助列入非流動負債中作為遞延政府補助，並按有關資產的預計年期以直線法計入損益。

2.30 利息收入

以公允價值計量且其變動計入損益的金融資產的利息收入、以攤餘成本計量的金融資產的利息收入以及以公允價值計量且其變動計入其他綜合收益的金融資產的利息收入採用實際利率法在損益中確認為「財務費用 — 淨額」。

出於現金管理目的而持有的金融資產的利息收入列示為財務收益，參見下文附註10。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

2.31 撥備

倘本集團因過往事件而產生現有法定或推定義務，並可能需要有資源流出以償付責任，且金額已經可靠估計，則須就法定索賠和恢復原狀的責任確認撥備。未來經營虧損不作撥備確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Government grants (continued)

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.30 Interest income

Interest income from financial assets at fair value through profit or loss, financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in profit or loss as part of “finance expenses — net”.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below.

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).

2.31 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.

2. 重要會計政策摘要 (續)

2.31 撥備(續)

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

撥備按管理層對於報告期間結算日預期須償付現有責任的支出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值及負債特定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。

2.32 股利分配

向本公司股東分配的股利在股利獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內列為負債。

2.33 或有負債及或有資產

或有負債指因過去的事項而產生的潛在義務，其存在僅通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實。或有負債亦可為一項因不大可能需要耗用經濟資源或承擔的金額未能可靠地計算而未有確認的過往事件產生的現有承擔。

或有負債未有予以確認，惟已於合併財務報表附註中披露。倘耗用經濟資源的可能性出現變動致使有可能需耗用經濟資源，則或有負債將確認為撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.31 Provisions (continued)

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.

2.32 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.33 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要 (續)

2.33 或有負債及或有資產(續)

或有資產指因過去的事項而產生的潛在資產，其存在僅通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實。

或有資產不予確認，但於經濟利益可能流入時在合併財務報表的附註披露。當基本確定經濟利益流入時，或有資產確認為資產。

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公允價值利率風險、現金流量利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的不可預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

風險管理由集團財務部按照董事會批准的政策執行。集團財務部透過與集團經營單位的緊密合作，負責確定和評估財務風險。董事會為整體風險管理訂定書面原則，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、信用風險、使用衍生和非衍生金融工具，以及投資剩餘的流動資金。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.33 Contingent liabilities and contingent assets (continued)

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow 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.

Risk management is carried out by Group finance department under the policies approved by the Board of Directors. Group finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and use of non-derivative and derivative financial instruments, and investment of excess liquidity.

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團承受多種因不同貨幣而產生的外匯風險，主要涉及美元和港幣。當未來商業交易，或已確認資產或負債以非該主體的功能貨幣之外幣計價，外匯風險便會產生。管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。集團公司可以通過訂立遠期外匯或者貨幣掉期合約來減少外匯風險。有關詳細資訊，請參見附註23。

於二零二一年十二月三十一日，假若人民幣兌美元貶值/升值1%(二零二零年：1%)，而所有其他因素維持不變，則本集團該年度的除稅後利潤將分別減少/增加約人民幣15,037,000元(二零二零年：人民幣4,376,000)，主要因為換算以美元為單位的銀行借款、受限制現金和現金及現金等價物產生的匯兌損失/利得。

於二零二一年十二月三十一日，假若人民幣兌港幣貶值/升值1%(二零二零年：1%)，而所有其他因素維持不變，則本集團該年度的除稅後利潤將分別減少/增加約人民幣5,555,000元(二零二零年：人民幣17,963,000)，主要因為換算以港幣為單位的銀行借款、受限制現金和現金及現金等價物產生的匯兌損失/利得。

3. FINANCIAL RISK MANAGEMENT
(continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The Group exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar (“USD”) and HK dollar (“HKD”). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity’s functional currency. Management has set up a policy to require the Group companies to manage their foreign exchange risk against their functional currency. The Group companies may mitigate the foreign exchange risk through entering into foreign exchange forward or cross-currency swap contracts. See Note 23 for detail information.

As at 31 December 2021, if RMB had weakened/strengthened by 1% (2020: 1%) against the USD with all other variables held constant, the Group’s post-tax profit for the year then ended would have been approximately RMB15,037,000 (2020: RMB4,376,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD-denominated bank borrowings, restricted cash, cash and cash equivalents.

As at 31 December 2021, if RMB had weakened/strengthened by 1% (2020: 1%) against the HKD with all other variables held constant, the Group’s post-tax profit for the year then ended would have been approximately RMB5,555,000 (2020: RMB17,963,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of HKD-denominated bank borrowings, restricted cash, cash and cash equivalents.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團的利率風險來自借款及銀行存款。以浮動利率獲得的借款令本集團承受現金流量利率風險，部份該等風險可被按浮動利率持有的銀行存款所抵消。以固定利率獲得的借款令本集團承受公允價值利率風險。於二零二一年十二月三十一日，本集團的浮動利率借款金額為人民幣5,125,400,000元(二零二零年：人民幣4,507,142,000元)，固定利率借款金額為人民幣1,180,622,000元(二零二零年：人民幣557,497,000元)。

於二零二一年十二月三十一日，倘浮動利率借款的利率上升/下降0.3%而所有其他變量保持不變，則年度除所得稅前利潤將分別減少/增加約人民幣15,376,000元(二零二零年：人民幣13,521,000元)，乃主要由於浮動利率借款的利息費用增加/減少所致。

於二零二一年十二月三十一日，倘現金及現金等價物中所有計息銀行存款利率上升/下降0.3%而所有其他變量保持不變，則年度除所得稅前利潤將分別增加/減少約人民幣3,045,000元(二零二零年：人民幣4,920,000元)，乃主要由於所賺取的利息收入增加/減少所致。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings and bank deposits. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2021, the Group's borrowings of RMB5,125,400,000 (2020: RMB4,507,142,000) bore interest at variable rates and borrowings of RMB1,180,622,000 (2020: RMB557,497,000) at fixed rates.

As at 31 December 2021, if interest rates on borrowings at variable rates had been 0.3% higher/lower with all other variables held constant, profit before income tax for the year would have been approximately RMB15,376,000 (2020: RMB13,521,000) lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

As at 31 December 2021, if interest rates on all interest-bearing bank deposits within cash and cash equivalents had been 0.3% higher/lower with all other variables held constant, profit before income tax for the year would have been approximately RMB3,045,000 (2020: RMB4,920,000) higher/lower, respectively, mainly as a result of higher/lower interest income earned.

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3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險

本集團的信用風險來自現金及現金等價物、受限制現金、應收賬款及其他應收款、合同資產和財務擔保合約，以及以公允價值計量且其變動計入其他綜合收益及損益的金融資產。這些資產賬面值及財務擔保合約體現了本集團所承受與金融資產相關的最高風險。

(i) 風險管理

信用風險按組別進行管理。管理層已經制定信貸政策，並持續監控這些信貸風險的風險。

本集團一般要求預收客戶工程安裝及服務款項，並授予從事燃氣輸送及銷售業務的客戶兩個月的除銷期。為管理除銷涉及的應收賬款及其他應收款信用風險，本集團已制定政策確保銷售所涉客戶擁有良好的信用紀錄，並會定期評估客戶的信用狀況，惟一般不會要求客戶就未償還結餘提供抵押品。

重大集中信貸風險主要在本集團與個別客戶間產生。於二零二一年十二月三十一日，應收貿易賬款總額的44%(二零二零年：53%)來自集團最大的客戶，亦為本集團的合營企業。本集團透過對其財務及經營政策決定施加影響，並定期檢查其財務狀況以監察其應收合營企業應收賬款的信貸風險。

3. FINANCIAL RISK MANAGEMENT
(continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk of the Group arise from cash and cash equivalents, restricted cash, trade and other receivables, contract assets, financial guarantee contracts, financial assets at fair value through other comprehensive income and at fair value through profit or loss. The carrying amounts of these balances and financial guarantee contracts represent the Group's maximum exposure to credit risk in relation to these financial assets.

(i) Risk management

Credit risk is managed on a group basis. Management has a credit policy in place and the exposures to these credit risks are monitored on an on-going basis.

The Group generally requests advances from customers in relation to the engineering construction service, and grants credit periods up to two months to the customers in relation to the transportation and sales of gases business. In circumstances of credit sales, to manage the credit risk in respect of trade and other receivables, the Group has policies in place to ensure that sales are made to customers with appropriate credit history and the Group performs periodic credit evaluations of its customers, and generally does not require collateral from the customers on the outstanding balances.

Significant concentration of credit risk primarily arises when the Group has significant exposure to individual customers. As at 31 December 2021, 44% (2020: 53%) of the total trade receivables was due from the Group's largest customer which is a joint venture of the Group. The Group monitors the exposure to credit risk in respect of the trade receivable due from its joint venture through exercising influence over its financial and operating policy decisions and reviewing its financial positions on a regular basis.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值

本集團持有的如下金融資產在預期信用損失模型的適用範圍內：

- 現金及現金等價物以及受限制現金；
- 應收賬款；
- 合同資產；
- 以攤餘成本計量的其他金融資產；及
- 以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據。

現金及現金等價物以及受限制現金

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團所有銀行存款均存放於中國信譽良好的金融機構，管理層認為其信譽良好，不會因交易對手無法履約而蒙受任何損失。

應收賬款和合同資產

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用損失，即對所有應收賬款及合同資產確認整個存續期的預期損失撥備。

為計量預期信用損失，本集團按照相同的信用風險特徵和逾期天數對應收賬款和合同資產分組。合同資產與未結算的在產品有關，其風險特徵實質上與同類合同的應收賬款相同。因此，本集團認為，應收賬款的預期信用損失率與合同資產的預期信用損失率接近。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents and restricted cash;
- trade receivables;
- contract assets;
- other financial assets at amortised cost; and
- notes receivable at fair value through other comprehensive income and amortised cost.

Cash and cash equivalents and restricted cash

As at 31 December 2021 and 31 December 2020, all of the Group's bank deposits are deposited in the major reputable financial institutions in the PRC which management believes are of high credit quality and do not expect any losses from non-performance by the counterparties.

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.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics 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.

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

應收賬款和合同資產(續)

預期信用損失率基於銷售的支付情況以及期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款結算能力的當前和受宏觀因素影響的前瞻性因素。本集團已將其銷售商品和服務的地區的國內生產總值和全國固定資產投資完成確定為最相關的因素，並根據這些因素的預期變化調整了歷史損失率。

據此，本集團確認了二零二一年十二月三十一日和二零二零年十二月三十一日應收賬款和合同資產的損失撥備，具體如下：

於二零二一年度，考慮到本集團合營企業之子公司河南豫天新能源有限公司的財務背景及良好信譽，管理層評估了應收賬款人民幣310,451,000元和合同資產人民幣2,398,771,000元的信用風險，累計計提減值損失人民幣12,191,000元(二零二零年：應收賬款人民幣318,387,000元和合同資產人民幣1,120,224,000元，累計計提減值損失人民幣6,474,000元)。

3. FINANCIAL RISK MANAGEMENT
(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables and contract assets (continued)

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. 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 GDP and the national completion of investment in fixed assets in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2021 and 31 December 2020 was determined as follows for both trade receivables and contract assets:

In 2021, having considering the financial background and good creditability of Henan Yutian New Energy Limited, the subsidiary of joint venture of the Group, management assessed the credit risk of trade receivables amounting to RMB310,451,000 and contract assets amounting to RMB2,398,771,000 together and provided for accumulated impairment losses amounting to RMB12,191,000 (2020: trade receivables amounting to RMB318,387,000 and contract assets amounting to RMB1,120,224,000, accumulated impairment losses RMB6,474,000).

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

應收賬款和合同資產(續)

下表顯示了在簡化方法下已確認的應收賬款和合同資產的預期信用損失變動情況：

		一年以下 Less than 1 year	一年至兩年 1 to 2 years	兩年至三年 2 to 3 years	三年至四年 3 to 4 years	四年以上 Over 4 years	總計 Total
二零二一年十二月三十一日	31 December 2021						
預期信用損失率	Expected loss rate	1.58%	15.07%	25.06%	86.09%	100.00%	
賬面總額 — 應收賬款 (人民幣千元)	Gross carrying amount — trade receivables (RMB'000)	327,552	32,682	12,842	3,752	13,651	390,479
賬面總額 — 合同資產 (人民幣千元)	Gross carrying amount — contract assets (RMB'000)	26,866	—	—	—	—	26,866
損失撥備(人民幣千元)	Loss allowance (RMB'000)	5,583	4,925	3,218	3,230	13,651	30,607
		一年以下 Less than 1 year	一年至兩年 1 to 2 years	兩年至三年 2 to 3 years	三年至四年 3 to 4 years	四年以上 Over 4 years	總計 Total
二零二零年十二月三十一日	31 December 2020						
預期信用損失率	Expected loss rate	0.46%	11.07%	20.64%	56.50%	100.00%	
賬面總額 — 應收賬款 (人民幣千元)	Gross carrying amount — trade receivables (RMB'000)	232,931	16,216	24,404	6,682	7,319	287,552
賬面總額 — 合同資產 (人民幣千元)	Gross carrying amount — contract assets (RMB'000)	46,756	—	—	—	—	46,756
損失撥備(人民幣千元)	Loss allowance (RMB'000)	1,283	1,795	5,038	3,775	7,319	19,210

當不存在可回收的合理預期時，應收賬款和合同資產將會被核銷。不存在可回收合理預期的指標包括債務人無法與本集團達成還款計劃，及未按照合同約定進行付款。

應收賬款和合同資產的減值損失在經營利潤中列報為行政費用。後續收回的之前核銷金額均記入相同的項目。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables and contract assets (continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables and contract asset under the simplified approach:

		一年以下 Less than 1 year	一年至兩年 1 to 2 years	兩年至三年 2 to 3 years	三年至四年 3 to 4 years	四年以上 Over 4 years	總計 Total
二零二一年十二月三十一日	31 December 2021						
預期信用損失率	Expected loss rate	1.58%	15.07%	25.06%	86.09%	100.00%	
賬面總額 — 應收賬款 (人民幣千元)	Gross carrying amount — trade receivables (RMB'000)	327,552	32,682	12,842	3,752	13,651	390,479
賬面總額 — 合同資產 (人民幣千元)	Gross carrying amount — contract assets (RMB'000)	26,866	—	—	—	—	26,866
損失撥備(人民幣千元)	Loss allowance (RMB'000)	5,583	4,925	3,218	3,230	13,651	30,607
		一年以下 Less than 1 year	一年至兩年 1 to 2 years	兩年至三年 2 to 3 years	三年至四年 3 to 4 years	四年以上 Over 4 years	總計 Total
二零二零年十二月三十一日	31 December 2020						
預期信用損失率	Expected loss rate	0.46%	11.07%	20.64%	56.50%	100.00%	
賬面總額 — 應收賬款 (人民幣千元)	Gross carrying amount — trade receivables (RMB'000)	232,931	16,216	24,404	6,682	7,319	287,552
賬面總額 — 合同資產 (人民幣千元)	Gross carrying amount — contract assets (RMB'000)	46,756	—	—	—	—	46,756
損失撥備(人民幣千元)	Loss allowance (RMB'000)	1,283	1,795	5,038	3,775	7,319	19,210

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, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

以攤餘成本計量的其他金融資產

以攤餘成本計量的其他金融資產主要包括其他應收款項。其他應收款項以十二個月預期信用損失或整個存續期的預期信用損失計量，具體取決於自初始確認後信用風險是否顯著增加。

於二零二一年十二月三十一日及二零二零年十二月三十一日，其他應收款項中包括履約保證金。本集團認為採用預期信用風險模型計算的其他應收款項的損失撥備不重大。

以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據

於二零二一年十二月三十一日及二零二零年十二月三十一日，主要應收票據為銀行承兌匯票(參見附註19和附註20)，主要由大型國有銀行或國有商業銀行承兌。本集團認為不會因銀行違約而產生重大信貸損失。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Other financial assets at amortised cost

Other financial assets at amortised cost mainly include other receivables. Other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition.

As at 31 December 2021 and 31 December 2020, other receivables including security deposit, which were performing. The Group believes the loss allowance for other receivable as a result of applying the expected credit risk model was immaterial.

Notes receivable at fair value through other comprehensive income and amortised cost

As at 31 December 2021 and 31 December 2020, majority of the notes receivable were bank acceptance bills (see Note 19 and Note 20), which were accepted mainly by large state-owned banks or national commercial banks. The Group believes that there is no significant credit losses due to the default of these banks.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據(續)

本年度內，本集團將與金融資產減值相關的以下損失計入損益中：

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Notes receivable at fair value through other comprehensive income and amortised cost (continued)

During the year, the following losses were recognised in profit or loss in relation to impaired financial assets:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
減值損失	Impairment losses		
— 應收賬款及合同 資產損失撥備變動	— movement in loss allowance for trade receivables and contract assets	18,019	9,762
其他金融資產減值損失	Impairment losses on other financial assets	11	9
金融資產和合同資產 減值損失淨額	Net impairment losses on financial and contract assets	18,030	9,771

在二零二一年度，因為預期款項無法收回，本集團核銷了人民幣905,000元(二零二零年：無)的應收款項。

本集團向一家合營企業提供財務擔保，其信用風險的最大敞口為貸款的賬面價值，詳見附註36(e)。

本集團預期財務擔保合約將不會產生重大負債。

For the year ended 31 December 2021, the Group written off trade receivables of RMB905,000 as there is no reasonable expectation of recovery (2020: Nil).

The Group granted financial guarantees to a joint venture with maximum exposure to credit risk as the carrying amount of the loans, see Note 36(e) for details.

The Group expects that no material liabilities will arise from the financial guarantee contracts.

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT
(continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

(c) 流動性風險

(c) Liquidity risk

為管理流動資金風險，本集團監控及維持管理層認為其業務應有的未提取借款額度和現金及現金等價物水準，並減低現金流量波動的影響、償還到期債務。本集團預期以本身經營產生現金流量、金融機構的借款以及股東股本融資應付未來現金流量需求。本集團還審閱了借款的使用情況，並保證遵守貸款合約。

To manage the liquidity risk, the Group monitors and maintains a level of undrawn borrowing facilities and cash and cash equivalents deemed adequate by the management to finance the Group's operations, mitigate the effects of fluctuations in cash flows, and meet its financial obligations when they fall due. The Group expects to fund its future cash flow needs through internally generated cash flows from operations, borrowings from financial institutions, as well as equity financing through shareholders when necessary. The Group also reviews the utilisation of borrowings and ensures the compliance of loan covenants.

下表顯示本集團的非衍生金融負債，按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。該表披露的數額為未貼現合約現金流量。

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

本集團	Group	一年以內 Less than 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000
於二零二一年十二月三十一日 At 31 December 2021					
銀行借款	Bank borrowings	2,269,837	2,063,053	2,380,556	90,726
其他借款	Other borrowings	494	489	1,442	4,309
租賃負債	Lease liabilities	3,195	2,510	3,624	2,638
應付賬款及其他應付款 ⁽ⁱ⁾	Trade and other payables ⁽ⁱ⁾	1,146,521	—	—	—
以公允價值計量且其變動計入當期損益之金融負債	Financial liabilities at fair value through profit or loss	24,598	12,072	2,617	—
金融擔保合同	Financial guarantee contracts	241,700	—	—	—
非衍生工具總額	Total financial liabilities	3,686,345	2,078,124	2,388,239	97,673
於二零二零年十二月三十一日 At 31 December 2020					
銀行借款	Bank borrowings	2,312,912	1,902,997	905,635	91,736
其他借款	Other borrowings	137,931	469	1,365	2,743
租賃負債	Lease liabilities	4,276	2,087	2,496	428
應付賬款及其他應付款 ⁽ⁱ⁾	Trade and other payables ⁽ⁱ⁾	1,135,546	—	—	—
以公允價值計量且其變動計入當期損益之金融負債	Financial liabilities at fair value through profit or loss	8,070	15,241	7,134	—
金融擔保合同	Financial guarantee contracts	246,000	—	—	—
非衍生工具總額	Total financial liabilities	3,844,735	1,920,794	916,630	94,907

⁽ⁱ⁾ 應付賬款及其他應付款包括在附註28中披露的應付票據、應付賬款、應付關聯方款項、應付或有對價、應付利息及其他應付款。

⁽ⁱ⁾ Trade and other payables include notes payables, trade payables, amounts due to related parties, contingent considerations, interest payables and other payables as stated in Note 28.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3.2 資本管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本風險。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括合併資產負債表所列的「流動及非流動借款」)加上租賃負債減去現金和現金等價物。總資本為「權益」(如合併資產負債表所列)加債務淨額。本集團致力將資本負債比率維持在合理的水準。

於二零二一年十二月三十一日及二零二零年十二月三十一日，資本負債比率如下：

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to 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 risk 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" as shown in the consolidated balance sheet) add lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt. The Group aims to maintain the gearing ratio at a reasonable level.

The gearing ratios as at 31 December 2021 and 31 December 2020 were as follows:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
總借款(附註29)	Borrowings (Note 29)	6,306,022	5,064,639
租賃負債(附註14)	Lease Liabilities (Note 14)	9,974	8,202
減：現金和現金等價物 (附註24)	Less: cash and cash equivalents (Note 24)	(1,014,978)	(1,640,081)
債務淨額	Net debt	5,301,018	3,432,760
總權益	Total equity	5,528,374	4,980,287
總資本	Total capital	10,829,392	8,413,047
資本負債比率	Gearing ratio	49%	41%

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 公允價值估計

3.3 Fair value estimation

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零二一年十二月三十一日及二零二零年十二月三十一日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2021 and 31 December 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
 - 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
 - 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 公允價值估計(續)

3.3 Fair value estimation (continued)

下表顯示本集團在二零二一年十二月三十一日按公允價值計量的資產和負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2021.

		第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
資產	Assets				
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income				
— 燃氣行業非上市權益證券	— Unlisted equity securities in gas industry	—	—	72,600	72,600
— 應收票據	— Notes receivable	—	—	6,747	6,747
合計	Subtotal	—	—	79,347	79,347
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss				
— 外匯工具	— Forward exchange instrument	—	—	9,018	9,018
— 銀行理財產品	— Bank financial products	—	—	30,000	30,000
合計	Subtotal	—	—	39,018	39,018
總資產	Total assets	—	—	118,365	118,365
負債	Liabilities				
其他應付款	Other payables				
— 或有對價	— Contingent consideration	—	—	180,700	180,700
— 外匯工具	— Forward exchange instrument	—	—	39,287	39,287
總負債	Total liabilities	—	—	219,987	219,987

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT
(continued)

3.3 公允價值估計(續)

3.3 Fair value estimation (continued)

下表顯示本集團在二零二零年十二月三十一日按公允價值計量的資產和負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2020.

		第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
資產	Assets				
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income				
— 燃氣行業非上市權益證券	— Unlisted equity securities in gas industry	—	—	61,500	61,500
— 應收票據	— Notes receivable	—	—	27,083	27,083
總資產	Total assets	—	—	88,583	88,583
負債	Liabilities				
其他應付款	Other payables				
— 或有對價	— Contingent consideration	—	—	111,708	111,708
— 外匯工具	— Forward exchange instrument	—	—	30,445	30,445
總負債	Total liabilities	—	—	142,153	142,153

年內第1、2、3層之間並無任何轉撥。

There were no transfers among levels 1, 2 and 3 during the year.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

3. 財務風險管理(續)

3.3 公允價值估計(續)

(a) 在第1層內的金融工具

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具列入第1層。

(b) 在第2層內的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

(c) 在第3層內的金融工具

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。用以估值金融工具的特定估值技術為現金流折現分析。

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available 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.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The valuation technique used to value the financial instrument is discounted cash flow analysis.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT
(continued)

3.3 公允價值估計(續)

3.3 Fair value estimation (continued)

(c) 在第3層內的金融工具(續)

(c) Financial instruments in level 3 (continued)

下表顯示截至二零二一年十二月三十一日止年度第3層金融工具的變動。

The following table presents the changes in level 3 instruments for the year ended 31 December 2021.

		銀行理財 產品 ⁽ⁱ⁾ Bank financial products ⁽ⁱ⁾ 人民幣千元 RMB'000	非上市 權益證券 Unlisted equity securities 人民幣千元 RMB'000	或有對價 或有對價 Contingent consideration 人民幣千元 RMB'000	應收票據 應收票據 Notes receivable 人民幣千元 RMB'000	外匯工具 Forward exchange instrument 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於一月一日	Balance at 1 January	—	61,500	(111,708)	27,083	(30,445)	(53,570)
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	—	—	(143,660)	—	—	(143,660)
新增	Additions	30,010	—	—	182,592	—	212,602
計入損益的公允價值變動	Changes in fair value recognised in profit or loss	—	—	54,303	(1,993)	(16,813)	35,497
轉至其他綜合收益的淨利得	Net gains transfer to other comprehensive income	—	11,100	—	—	—	11,100
處置	Disposals	(10)	—	—	(200,935)	—	(200,945)
現金支付	Cash paid	—	—	20,365	—	16,989	37,354
於十二月三十一日	Balance at 31 December	30,000	72,600	(180,700)	6,747	(30,269)	(101,622)

⁽ⁱ⁾ 作為現金管理活動的一部分，本集團購買30天內到期的短期理財產品。

⁽ⁱ⁾ As part of cash management activity, the Group purchases short-term bank financial product with maturity date within 30 days.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

3. 財務風險管理(續)

3.3 公允價值估計(續)

(c) 在第3層內的金融工具(續)

下表顯示截至二零二零年十二月三十一日止年度第3層金融工具的變動。

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2020.

		銀行理財 產品 ⁽ⁱ⁾ Bank financial products ⁽ⁱ⁾ 人民幣千元 RMB'000	非上市 權益證券 Unlisted equity securities 人民幣千元 RMB'000	或有對價 或有對價 Contingent consideration 人民幣千元 RMB'000	應收票據 應收票據 Notes receivable 人民幣千元 RMB'000	外匯工具 外匯工具 Forward exchange instrument 人民幣千元 RMB'000	總計 總計 Total 人民幣千元 RMB'000
於一月一日	Balance at 1 January	—	79,746	(138,128)	50,602	—	(7,780)
收購子公司	Acquisition of subsidiaries	—	—	(14,756)	—	—	(14,756)
新增	Additions	3,570,000	—	—	246,262	—	3,816,262
計入損益的公允價值變動	Changes in fair value recognised in profit or loss	5,680	—	8,480	(2,691)	(30,445)	(18,976)
轉至其他綜合收益的淨虧損	Net losses transfer to other comprehensive income	—	(18,246)	—	—	—	(18,246)
處置	Disposals	(3,575,680)	—	—	(267,090)	—	(3,842,770)
現金支付	Cash paid	—	—	32,696	—	—	32,696
於十二月三十一日	Balance at 31 December	—	61,500	(111,708)	27,083	(30,445)	(53,570)

⁽ⁱ⁾ 作為現金管理活動的一部分，本集團購買到期日從3至30天的短期理財產品。

⁽ⁱ⁾ As part of cash management activity, the Group purchases short-term bank financial product with maturity date vary from 3 to 30 days.

4. 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計及判斷。所得的會計估計如其定義，很少會與其實際結果相同。極有可能導致下個財政年度的資產和負債的賬面價值作出重大調整的估計和假設討論如下。

(a) 商譽減值估計

根據附註2.10所述的會計政策，本集團每年測試商譽是否出現減值。現金產出單元的可收回金額按照使用價值計算而釐定。此等計算需要利用估計(附註17)。

本公司董事認為，即使管理層釐定現金產出單元可收回金額的關鍵假設出現合理可能變動，現金產出單元的可收回金額亦不會低於賬面價值。

(b) 所得稅

本集團於中國經營的子公司須繳納中國企業所得稅。釐定所得稅撥備時須作出重大判斷。日常業務中有許多項交易和計算未能確定最終稅項。本集團根據會否應繳額外稅項的估計，就預期稅項審核事宜確認負債。倘有關的最終稅項與結果與最初入賬的金額不同，則差額會影響釐定稅項期間的所得稅及遞延稅項撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

In the opinion of the Company's directors, the recoverable amounts of the CGUs is not lower than the carrying amount even if taking into account a reasonably possible change in key assumptions on the calculations of recoverable amounts of CGUs.

(b) Income taxes

The Group's subsidiaries that operate in the PRC are subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

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4. 關鍵會計估計及判斷 (續)

(b) 所得稅(續)

倘管理層認為可能有未來應課稅利潤抵銷暫時差額或稅項虧損，則會確認有關若干暫時差額及稅項虧損的遞延稅項資產。倘預期與原先估計不同，則差額會影響估計更改期間的遞延稅項資產及所得稅費用確認。

遞延稅項負債乃就應課稅暫時差額確認，若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額既不影響應課稅務溢利，亦不影響會計溢利，則不作記賬。

(c) 非共同控制下業務合併成本分攤

按照非共同控制下業務合併的會計處理要求，本集團需將合併成本根據所收購特定資產及負債於收購日的公允價值進行分配。本集團實施了流程以識別所有收購的資產及負債，包括任何可識別的無形資產(如適用)。在識別所收購資產、決定分配至各類所收購資產及負債的公允價值以及決定資產的可使用年限的過程中所作出的判斷，可能對本集團的財務狀況及營運業績產生重大影響。為確定可識別所收購的資產及負債之公允價值，公司聘用獨立評估師對其進行了評估，所評估的公允價值乃基於本集團管理層於近於收購日合理的預期及假設。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Income taxes (continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax expense in the period in which such estimate is changed.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except that the temporary differences arise from the initial recognition of goodwill, or arise 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.

(c) Purchase price allocation for business combinations other than common control combinations

Accounting for business combinations requires the Group to allocate the cost of the acquisition to the specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group undertakes a process to identify all assets and liabilities acquired, including any identified intangible assets where appropriate. The judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as assets useful lives, may materially impact the Group's financial position and results of operation. In determining the fair values of the identifiable assets acquired and liabilities assumed, valuations were conducted by an independent valuer and estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by management.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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4. 關鍵會計估計及判斷
(續)

(d) 不動產、廠房及設備以及無形資產之可用年期及剩餘價值

不動產、廠房及設備以及無形資產之折舊乃於其估計可使用年期內按直線法基準折舊，並經考慮估計剩餘價值。本集團會按年評估不動產、廠房及設備以及無形資產剩餘價值及可用年期，而倘預期有別於原有估計，則與原有估計之有關差異將對估計變更之年內之折舊費用構成影響。

(e) 金融資產減值

金融資產損失撥備是基於對違約風險和預期損失率的假設而計算的。本集團在做出假設和選擇計算的輸入值時，按照本集團以往經驗、現有市場條件以及於各報告期末的前瞻性估計進行判斷。本集團所使用的關鍵假設和輸入值詳情披露於附註3.1(b)的表格中。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Useful life and residual value of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are depreciated or amortised on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation or amortisation charges in the year in which the estimates change.

(e) 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 the tables in Note 3.1(b).

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

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5. 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

高級行政管理層僅基於「產品」劃分業務，主要是由於就地域而言，所有產品均在中國提供，而該地區視作具有相似風險和回報。

報告經營分部的收入和利潤主要來自天然氣零售業務、天然氣批發業務以及工程安裝及服務。

高級行政管理層以使用產品的終端用戶類型審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務，對於銷售給予城市燃氣企業直供及批發用戶、氣源貿易用戶歸類為天然氣批發業務。投資性房地產的租賃收入、增值業務收入和其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」一欄。

高級行政管理層根據分部業績評估經營分部的表現，分部業績基於各分部稅前利潤計算，未分配其他收益，其他利得 — 淨額，財務費用 — 淨額，應佔聯營公司及合營企業業績，未分配例如中央行政費用和董事薪金等公司費用。

本集團並無向分部分配資產或負債，此乃由於高級行政管理層並無用此資料向經營分部分配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the senior executive management team on monthly basis that are used to make strategic decisions.

The senior executive management team considers the business from a “product” perspective only, as geographically all the products are provided within the PRC, which is considered as one geographic location with similar risks and returns.

The reportable segments derive their revenue and profit primarily from sales of natural gas in cylinders, sales of natural gas in bulk and engineering construction services.

The senior executive management reviews business performance according to the types of end-users who use its products. For sales made to residential customers, industrial and commercial customers, and transportation customers is classified as sales of natural gas in cylinders; whereas for sales made to city gas enterprise customers for direct supply and wholesale purpose, and gas source trading customers is classified as sales of natural gas in bulk. The revenue from rental income of investment properties, value-added business and other miscellaneous income, has been reviewed by the senior executive management team, and its results are included in the “all other segments”.

The senior executive management team assesses performance of the operating segments based on segment results which represent the profit before taxation earned by each segment without allocation of other income, other gains — net, finance expense — net, share of results of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors’ salaries.

The Group does not allocate assets and liabilities to its segments, as the senior executive management team do not use these information to allocate resources to or evaluate the performance of operating segment. Therefore, the Group does not report a measure of segment assets and liabilities for each reportable segment.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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5. 分部信息(續)

截至二零二一年十二月三十一日止年度，就可報告分部向高級行政管理層提供的分部資料如下：

5. SEGMENT INFORMATION (continued)

The segment information provided to the senior executive management team for the reportable segments for the year ended 31 December 2021 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter-segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
總收入	Total revenue	4,089,670	1,027,268	2,221,512	580,330	(268,435)	—	7,650,345
分部間收入	Inter-segment revenue	—	—	—	268,435	(268,435)	—	—
來自於外部客戶的收入	External revenue	4,089,670	1,027,268	2,221,512	311,895	—	—	7,650,345
確認收入的時間	Timing of revenue recognition							
在某一時點	At a point in time	4,089,670	1,027,268	—	309,212	—	—	5,426,150
在一段期間內	Over time	—	—	2,221,512	2,683	—	—	2,224,195
分部溢利	Segment profit	415,607	81,085	881,344	131,402	—	—	1,509,438
未分配費用	Unallocated expenses						(23,222)	(23,222)
其他收益	Other income						15,485	15,485
其他利得 — 淨額	Other gains — net						99,409	99,409
經營利潤	Operating profit							1,601,110
財務費用 — 淨額	Finance expenses — net						(228,053)	(228,053)
應佔聯營公司及 合營企業業績	Share of results of associates and a joint venture						(10,253)	(10,253)
除所得稅前利潤	Profit before income tax							1,362,804
所得稅費用	Income tax expense						(334,690)	(334,690)
本年利潤	Profit for the year							1,028,114

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

5. 分部信息(續)

截至二零二零年十二月三十一日止年度，就可報告分部向高級行政管理層提供的分部資料如下：

5. SEGMENT INFORMATION (continued)

The segment information provided to the senior executive management team for the reportable segments for the year ended 31 December 2020, is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter-segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
總收入	Total revenue	3,060,829	673,844	2,549,683	229,541	(74,120)	—	6,439,777
分部間收入	Inter-segment revenue	—	—	—	74,120	(74,120)	—	—
來自於外部客戶的收入	External revenue	3,060,829	673,844	2,549,683	155,421	—	—	6,439,777
確認收入的時間	Timing of revenue recognition							
在某一時點	At a point in time	3,060,829	673,844	—	152,218	—	—	3,886,891
在一段期間內	Over time	—	—	2,549,683	3,203	—	—	2,552,886
分部溢利	Segment profit	385,136	49,994	1,028,549	82,547	—	—	1,546,226
未分配費用	Unallocated expenses						(12,865)	(12,865)
其他收益	Other income						9,828	9,828
其他利得 — 淨額	Other gains — net						160,189	160,189
經營利潤	Operating profit							1,703,378
財務費用 — 淨額	Finance expenses — net						(239,123)	(239,123)
應佔聯營公司及 合營企業業績	Share of results of associates and a joint venture						(45,880)	(45,880)
除所得稅前利潤	Profit before income tax							1,418,375
所得稅費用	Income tax expense						(354,702)	(354,702)
本年利潤	Profit for the year							1,063,673

Notes to the Consolidated Financial Statements (Continued)

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For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

5. 分部信息(續)

本公司主要子公司均註冊於中國。所有來自於外部客戶的收入均來源於中國，及所有的非流動資產均位於中國。

截至二零二一年十二月三十一日止年度內，本集團源自單一外部客戶收入約人民幣1,440,960,000元，佔本集團總收入約19%(二零二零年度：人民幣1,795,890,000元，佔本集團總收入28%)(附註36(b))，此等收入屬於工程安裝及服務和天然氣批發業務(二零二零年度：工程安裝及服務和天然氣批發業務)。

本集團已確認以下與客戶合同有關的資產和負債：

5. SEGMENT INFORMATION (continued)

The principal subsidiaries of the Company are domiciled in the PRC. All the revenue from external customers are derived from the PRC, and all the non-current assets are located in the PRC.

During the year ended 31 December 2021, revenue of approximately RMB1,440,960,000, which is about 19% of the Group's total revenue, is derived from a single customer (2020: RMB1,795,890,000, about 28%) (Note 36(b)). The revenue is attributable to the engineering construction service and sales of natural gas in bulk (2020: engineering construction service and sales of natural gas in bulk).

The Group has recognised the following assets and liabilities related to contracts with customers:

		二零二一年 十二月三十一日 As at 31 December 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 As at 31 December 2020 人民幣千元 RMB'000
流動合同資產	Current contract assets	2,425,637	1,166,980
減：損失撥備	Less: Loss allowance	(10,915)	(5,252)
合同資產總額	Total contract assets	2,414,722	1,161,728
合同負債	Contract liabilities		
工程安裝及服務	Engineering construction service	421,586	346,172
天然氣零售業務	Sales of natural gas in cylinders	167,280	107,508
天然氣批發業務	Sales of natural gas in bulk	3,137	4,387
合同負債總額	Total contract liabilities	592,003	458,067

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

5. 分部信息(續)

(i) 已確認與合同負債有關的收入

年初的合同負債在當年已經結轉為收入的金額如下：

5. SEGMENT INFORMATION (continued)

(i) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised in the current reporting period related to carried-forward contract liability as of January 1:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
工程安裝及服務	Engineering construction service	290,431	305,355
天然氣零售業務	Sales of natural gas in cylinders	105,850	88,274
天然氣批發業務	Sales of natural gas in bulk	4,387	21,577
		400,668	415,206

6. 其他收益

6. OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
政府補助	Government grants in relation to		
— 稅項返還	— Tax refund	2,914	3,114
— 當地投資獎勵補助 及其他補助	— Subsidies for local investment rewards and other incentives	12,571	6,714
		15,485	9,828

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

7. 其他利得 — 淨額

7. OTHER GAINS — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
處置不動產、廠房及 設備利得(附註32(b))	Gains on disposal of property, plant and equipment (Note 32(b))	425	3,281
罰金及滯納金	Penalty and overdue fines	(3,419)	(2,023)
或有對價公允價值變動	Changes in fair value of contingent consideration	54,303	8,480
淨匯兌收益	Net foreign exchange gains	71,115	188,536
外匯工具損失 (附註23)	Losses on forward exchange instrument (Note 23)	(16,813)	(30,445)
以公允價值計量且其 變動計入其他綜合 收益的應收票據 的處置損失	Disposal losses of notes receivable measured at fair value through other comprehensive income	(1,993)	(2,691)
其他	Others	(4,209)	(4,949)
		99,409	160,189

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

8. 按性質分類的費用

8. EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
使用的原材料及消耗品	Raw materials and consumables used	4,668,463	3,507,196
不動產、廠房及 設備折舊(附註15)	Depreciation on property, plant and equipment (Note 15)	190,704	163,350
投資性房地產折舊 (附註16)	Depreciation on investment properties (Note 16)	2,670	3,025
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	123,706	97,502
職工福利費用(附註9)	Employee benefit expenses (Note 9)	281,923	204,825
使用權資產折舊 (附註14)	Depreciation of right-of-use assets (Note 14)	10,893	11,789
城市管道網絡經營權 使用費	Licensing fee for the exclusive operating rights for city pipeline network	1,100	1,100
項目建造及設計費用	Engagement of construction and design services	720,643	782,106
交通費	Transportation costs	6,019	6,833
差旅費	Travelling expenses	7,016	5,105
維修費	Maintenance costs	25,917	20,559
核數師酬金 — 核數服務	Auditors' remuneration — Audit services	3,550	3,450
專業費用	Professional expenses	10,081	5,455
宣傳費用	Advertising expenses	2,821	3,415
業務招待費	Entertainment expenses	12,471	11,840
辦公費用	Office expenses	15,369	16,756
稅金	Taxes	25,393	21,743
能源消耗	Energy consumption	31,969	26,461
減值撥備	Net impairment loss	18,030	9,771
雜費	Miscellaneous	5,391	4,135
銷售成本、分銷成本及 行政費用總計	Total cost of sales, distribution expenses and administrative expenses	6,164,129	4,906,416

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

9. 職工福利費用

9. EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
工資及薪酬	Wages and salaries	215,449	172,858
退休金成本 — 設定提存計劃(a)	Pension costs — defined contribution plans (a)	22,645	2,159
社會保險費支出	Social security benefits costs	22,743	17,952
授予董事的期權	Share options granted to directors	—	950
其他	Others	21,086	10,906
		281,923	204,825

(a) 截至二零二一年十二月三十一日止年度，本集團並無動用沒收的供款以扣減本年度供款(二零二零年度：無)。

於二零二一年十二月三十一日並無可供動用的已沒收供款以扣減未來供款(二零二零年十二月三十一：無)。

年末應向供款基金繳付金額合計為人民幣1,415,000元(二零二零年末：人民幣527,000元)。

(a) During the year ended 31 December 2021, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2020: Nil).

No forfeited contribution was available to reduce future contributions as at 31 December 2021(31 December 2020: nil).

Contributions totalling RMB1,415,000 (2020: RMB527,000) were payable to the fund at the year-end.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

9. 職工福利費用(續)

(b) 五位最高薪酬人士

截至二零二一年十二月三十一日止年度，本集團五位最高薪人士包括四名董事(二零二零年度：四名)。該等董事的酬金已反映於附註39中。於二零二一年十二月三十一日止年度，支付予餘下一名(二零二零年度：一名)人士的酬金如下：

9. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were highest in the Group for the year ended 31 December 2021 included four (2020: four) directors whose emoluments are reflected in the analysis shown in Note 39. The emoluments payable to the remaining one individual for the year ended 31 December 2021 (2020: one) are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries, and allowances	481	670
退休福利供款	Contribution to pension scheme	—	7
		481	677

本公司上述人士酬金屬於以下範圍：

The emoluments of the above individuals fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021	二零二零年 2020
零至港幣1,000,000元 (約合人民幣 817,600元)	Nil to HKD1,000,000 (approximate to RMB817,600)	1	1

本集團並無向五名最高薪人士支付任何酬金，作為加入本集團或加入時的獎勵或離職補償。

No emoluments were paid by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

10. 財務費用 — 淨額

10. FINANCE EXPENSES — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
財務收益	Finance income		
— 銀行存款和銀行 理財產品的 利息收入	— Interest income from bank deposits and bank products	(7,729)	(11,228)
		(7,729)	(11,228)
財務費用	Finance expenses		
— 借款的利息費用	— Interest expense on borrowings	242,916	260,550
— 租賃負債的 利息費用	— Interest expense on leasing liabilities	677	102
— 其他	— Others	7,335	5,676
減：合資格資產 資本化數額	Less: amounts capitalised on qualifying assets	(15,146)	(15,977)
		235,782	250,351
		228,053	239,123

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資

11(a). INVESTMENTS IN SUBSIDIARIES

於二零二一年十二月三十一日，本公司的主要子公司如下表呈列：

The following is a list of the principal subsidiaries as at 31 December 2021:

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效 權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
立天控股有限公司(「立天控股」)	英屬維爾京群島/ 二零零三年七月八日	有限責任公司	7*	100%**	於英屬維爾京群島仲介 控股公司
Upsky Holdings Limited (“Upsky Holdings”)	BVI/ 8 July 2003	Limited liability company	7*	100%**	Intermediary holding company in BVI
天倫新能源有限公司(「天倫新能源」)	中國香港/ 二零一零年五月十日	有限責任公司	—*	100%	於香港仲介控股公司
Tian Lun New Energy Limited (“Tian Lun New Energy”)	Hong Kong/ 10 May 2010	Limited liability company	—*	100%	Intermediary holding company in HK
鶴壁市天倫新能源有限公司(「鶴壁新能源」)	中國/ 二零一零年五月十三日	有限責任公司	15,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Hebi Tian Lun New Energy Limited (“Hebi New Energy”)	PRC/ 13 May 2010	Limited liability company	15,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
河南天倫燃氣集團有限公司 (「河南天倫燃氣」)	中國/ 二零零二年十一月一日	有限責任公司	1,851,750	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Henan Tian Lun Gas Group Limited (“Henan Tian Lun Gas”)	PRC/ 1 November 2002	Limited liability company	1,851,750	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
鶴壁市天倫車用燃氣有限公司 (「鶴壁天倫車用」)	中國/ 二零零七年十月二十九日	有限責任公司	10,000	100%	於中國銷售壓縮天然氣
Hebi Tian Lun Vehicle-use Gas Limited (“Hebi Tian Lun Vehicle”)	PRC/ 29 October 2007	Limited liability company	10,000	100%	Sales of CNG in the PRC

Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
許昌市天倫燃氣有限公司(「許昌天倫」)	中國/ 二零零三年九月二十九日	有限責任公司	135,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Xuchang Tian Lun Gas Limited ("Xuchang Tian Lun")	PRC/ 29 September 2003	Limited liability company	135,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
許昌市天倫車用燃氣有限公司 (「許昌天倫車用」)	中國/ 二零零八年九月十二日	有限責任公司	10,000	100%	於中國銷售壓縮天然氣
Xuchang Tian Lun Vehicle-use Gas Limited ("Xuchang Tian Lun Vehicle")	PRC/ 12 September 2008	Limited liability company	10,000	100%	Sales of CNG in the PRC
鄭州市上街區天倫燃氣有限公司 (「上街天倫」)	中國/ 二零零七年七月十八日	有限責任公司	15,000	90%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Zhengzhou Shangjie Tian Lun Gas Limited ("Shangjie Tian Lun")	PRC/ 18 July 2007	Limited liability company	15,000	90%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
白銀市天然氣有限公司(「甘肅白銀」)	中國/ 二零零三年六月十六日	有限責任公司	30,361	98.97%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Baiyin Natural Gas Limited ("Gansu Baiyin")	PRC/ 16 June 2003	Limited liability company	30,361	98.97%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
白銀市萬通燃氣有限公司 (「白銀萬通」)	中國/ 二零零九年十月十五日	有限責任公司	8,500	100%	於中國銷售壓縮天然氣
Baiyin Wantong Gas Limited ("Baiyin Wantong")	PRC/ 15 October 2009	Limited liability company	8,500	100%	Sales of CNG in the PRC

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
吉林省中吉大地燃氣集團有限公司 (「吉林中吉」)	中國/ 二零零五年三月二十五日	有限責任公司	140,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝 及壓縮天然氣銷售
Jilin Zhongji Dadi Gas Group Limited (“Jilin Zhongji”)	PRC/ 25 March 2005	Limited liability company	140,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines and sales of CNG in the PRC
九台市大地燃氣有限公司(「九台大地」)	中國/ 二零零八年七月八日	有限責任公司	24,000	100%	於中國銷售管道天然氣
Jiutai Dadi Gas Limited (“Jiutai Dadi”)	PRC/ 8 July 2008	Limited liability company	24,000	100%	Sales of pipelined natural gas in the PRC
磐石市大地燃氣有限公司(「磐石大地」)	中國/ 二零零六年十月二十六日	有限責任公司	10,000	100%	於中國銷售管道天然氣及 壓縮天然氣
Panshi Dadi Gas Limited (“Panshi Dadi”)	PRC/ 26 October 2006	Limited liability company	10,000	100%	Sales of pipelined natural gas and CNG in the PRC
大安市大地燃氣有限公司(「大安大地」)	中國/ 二零零八年一月二十五日	有限責任公司	12,000	100%	於中國銷售管道天然氣及 壓縮天然氣
Da'an Dadi Gas Limited (“Da'an Dadi”)	PRC/ 25 January 2008	Limited liability company	12,000	100%	Sales of pipelined natural gas and CNG in the PRC
白城市大地天然氣有限公司 (「白城大地」)	中國/ 二零零六年三月二十三日	有限責任公司	6,000	100%	於中國銷售壓縮天然氣
Baicheng Dadi Natural Gas Limited (“Baicheng Dadi”)	PRC/ 23 March 2006	Limited liability company	6,000	100%	Sales of CNG in the PRC

Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
鎮賚縣大地燃氣有限公司 (「鎮賚縣大地」)	中國/ 二零零九年九月三十日	有限責任公司	16,000	100%	於中國銷售管道天然氣
Zhenlai County Dadi Gas Limited (“Zhenlai County Dadi”)	PRC/ 30 September 2009	Limited liability company	16,000	100%	Sales of pipelined natural gas in the PRC
通榆縣大地燃氣有限公司 (「通榆縣大地」)	中國/ 二零零五年十一月三十日	有限責任公司	10,000	100%	於中國銷售管道天然氣
Tongyu County Dadi Gas Limited (“Tongyu County Dadi”)	PRC/ 30 November 2005	Limited liability company	10,000	100%	Sales of pipelined natural gas in the PRC
濮陽市天倫燃氣有限公司 (「濮陽天倫」)	中國/ 二零零九年十一月九日	有限責任公司	20,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Puyang Tian Lun Gas Limited (“Puyang Tianlun”)	PRC/ 9 November 2009	Limited liability company	20,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
敦化市大地天然氣有限公司(「敦化大地」)	中國/ 二零零七年一月十五日	有限責任公司	13,000	100%	於中國銷售管道天然氣
Dunhua Dadi Gas Limited (“Dunhua Dadi”)	PRC/ 15 January 2007	Limited liability company	13,000	100%	Sales of pipelined natural gas in the PRC
吉林市大地技術諮詢有限公司 (「吉林大地」)	中國/ 二零零二年三月七日	有限責任公司	5,000	100%	於中國開展工程設計及 諮詢服務
Jilin Dadi Technology Consultancy Limited (“Jilin Dadi”)	PRC/ 7 March 2002	Limited liability company	5,000	100%	Engineering design and consulting services in the PRC

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
新野縣天倫燃氣有限公司 (「新野天倫」)	中國/ 二零一一年十一月二日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Xinye County Tian Lun Gas Limited (“Xinye Tian Lun”)	PRC/ 2 November 2011	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
河南綠源燃氣有限公司(「河南綠源」)	中國/ 二零零五年一月六日	有限責任公司	33,330	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝 及壓縮天然氣銷售
Henan Luyuan Gas Limited (“Henan Luyuan”)	PRC/ 6 January 2005	Limited liability company	33,330	100%	Sales of pipelined natural gas, construction and connection of gas pipelines and sales of CNG in the PRC
河南博聚新能源有限責任公司 (「河南博聚」)***	中國/ 二零一八年四月二十八日	有限責任公司	—	100%	於中國開展新能源技術 推廣及諮詢服務
Henan Boju New Energy Limited (“Henan Boju”)**	PRC/ 28 April 2018	Limited liability company	—	100%	Promotion and consulting services of new energy technology in the PRC
嵩縣天倫燃氣有限公司(「河南嵩縣」)	中國/ 二零一一年六月二十四日	有限責任公司	41,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Song County Tian Lun Gas Limited (“Henan Songxian”)	PRC/ 24 June 2011	Limited liability company	41,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
商丘市綠源汽車燃氣有限公司 (「商丘綠源專用」)	中國/ 二零零六年八月二十二日	有限責任公司	1,060	100%	於中國銷售壓縮天然氣
Shangqiu Luyuan Vehicle Gas Limited (“Shangqiu Luyuan Vehicle”)	PRC/ 22 August 2006	Limited liability company	1,060	100%	Sales of CNG in the PRC

Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
洞口森博燃氣有限公司(「洞口森博」)	中國/ 二零一一年一月六日	有限責任公司	13,500	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Dongkou Senbo Gas Limited ("Dongkou Senbo")	PRC/ 6 January 2011	Limited liability company	13,500	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
開封西納天然氣有限公司 (「開封西納」)	中國/ 二零零四年十月二十八日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Kaifeng Xi'Na Natural Gas Limited ("Kaifeng Xi'Na")	PRC/ 28 October 2004	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
曹縣中天燃氣有限公司 (「曹縣中天」)	中國/ 二零一二年五月九日	有限責任公司	10,000	80%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Cao County Zhongtian Gas Limited ("Caoxian Zhongtian")	PRC/ 9 May 2012	Limited liability company	10,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
單縣中天燃氣有限公司 (「單縣中天」)	中國/ 二零零六年四月二十七日	有限責任公司	12,000	80%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Shan County Zhongtian Gas Limited ("Shanxian Zhongtian")	PRC/ 27 April 2006	Limited liability company	12,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
廣西鹿寨天倫燃氣有限公司 (「鹿寨天倫」)	中國/ 二零一二年一月六日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Guangxi Luzhai Tianlun Gas Limited ("Luzhai Tianlun")	PRC/ 6 January 2012	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
邢臺天倫運興車用燃氣有限公司 (「邢臺天倫」)	中國/ 二零一二年五月三十一日	有限責任公司	10,500	70%	於中國銷售壓縮天然氣
Xingtai Tianlun Yunyu Vehicle Gas Limited (“Xingtai Tianlun”)	PRC/ 31 May 2012	Limited liability company	10,500	70%	Sales of CNG in the PRC
古浪天倫燃氣有限公司 (「古浪天倫」)	中國/ 二零一二年十一月三十日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Gulang Tianlun Gas Limited (“Gulang Tianlun”)	PRC/ 30 November 2012	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
吉林長嶺縣天倫燃氣有限公司 (「吉林長嶺」)	中國/ 二零一三年十二月四日	有限責任公司	10,000	70%	於中國提供新能源技術 開發服務
Jilin Changling County Tianlun Gas Limited (“Changling Tianlun”)	PRC/ 4 December 2013	Limited liability company	10,000	70%	New energy technology development services in the PRC
東明萬吉天然氣實業有限公司 (「東明萬吉」)	中國/ 二零零五年六月三日	有限責任公司	10,000	80%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Dongming Wanji Natural Gas Industrial Limited (“Dongming Wanji”)	PRC/ 3 June 2005	Limited liability company	10,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
菏澤市廣荷天然氣有限公司 (「菏澤廣荷」)	中國/ 二零零二年一月二十四日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Heze Guanghe Natural Gas Limited (“Heze Guanghe”)	PRC/ 24 January 2002	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
廣西瀧陽天倫燃氣有限公司 (「廣西瀧陽」)	中國/ 二零一三年十一月二十七日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Guangxi Guanyang Tianlun Gas Limited (“Guanyang Tianlun”)	PRC/ 27 November 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
鄭州市上街區天倫車用燃氣有限公司 (「上街車用」)	中國/ 二零一三年四月十八日	有限責任公司	10,000	100%	於中國銷售壓縮天然氣
Zhengzhou Shangjie Tianlun Vehicle Gas Limited (“Shangjie Tianlun Vehicle”)	PRC/ 18 April 2013	Limited liability company	10,000	100%	Sales of CNG in the PRC
雲南大通天然氣有限公司(「雲南大通」)	中國/日 二零一三年三月二十四	有限責任公司	159,380	100%	於中國開展工程設計及 諮詢服務
Yunnan Datong Natural Gas Limited (“Yunnan Datong”)	PRC/ 24 March 2013	Limited liability company	159,380	100%	Engineering design and consulting services in the PRC
會澤縣大通天然氣有限公司 (「會澤大通」)	中國/ 二零零七年十二月二十一日	有限責任公司	37,380	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Huize Datong Natural Gas Limited (“Huize Datong”)	PRC/ 21 December 2007	Limited liability company	37,380	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
個舊大通天然氣有限公司 (「個舊大通」)	中國/ 二零零九年一月十五日	有限責任公司	29,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Gejiu Datong Natural Gas Limited (“Gejiu Datong”)	PRC/ 15 January 2009	Limited liability company	29,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

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Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
廣南縣大通天然氣有限公司 (「廣南大通」)	中國/ 二零一零年九月二日	有限責任公司	33,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Guangnan Datong Natural Gas Limited (“Guangnan Datong”)	PRC/ 2 September 2010	Limited liability company	33,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
河口縣大通天然氣有限公司 (「河口大通」)	中國/ 二零一三年九月二十四日	有限責任公司	26,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Hekou Datong Natural Gas Limited (“Hekou Datong”)	PRC/ 24 September 2013	Limited liability company	26,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
硯山縣大通天然氣有限公司 (「硯山大通」)	中國/ 二零一一年五月十日	有限責任公司	26,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Yanshan Datong Natural Gas Limited (“Yanshan Datong”)	PRC/ 10 May 2011	Limited liability company	26,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
紅河大通天然氣有限公司 (「紅河大通」)	中國/ 二零零九年八月二十五日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Honghe Datong Natural Gas Limited (“Honghe Datong”)	PRC/ 25 August 2009	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
尉氏縣天倫燃氣有限公司(「尉氏天倫」)	中國/ 二零一三年七月三十日	有限責任公司	10,000	100%	於中國銷售管道天然氣
Weishi Tianlun Gas Limited (“Weishi Tianlun”)	PRC/ 30 July 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas in the PRC

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
吉林伊通天倫燃氣有限公司 (「伊通天倫」)	中國/ 二零一三年八月二十六日	有限責任公司	16,000	100%	於中國開展工程設計及 諮詢服務
Jilin Yitong Tianlun Gas Limited (“Yitong Tianlun”)	PRC/ 26 August 2013	Limited liability company	16,000	100%	Engineering design and consulting services in the PRC
香港信融有限公司(「香港信融」)	中國香港/ 二零一三年六月十三日	有限責任公司	610*	100%	於香港開展天然氣設備交易
Hong Kong Xin Rong Limited (“HK Xin Rong”)	Hong Kong/ 13 June 2013	Limited liability company	610*	100%	Trading of natural gas equipment in HK
汕頭市潮陽區民安管道燃氣有限公司 (「汕頭潮陽」)	中國/ 二零零八年十月十五日	有限責任公司	30,000	90%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Shantou Chaoyang District Minan Pipelined Gas Limited (“Shantou Chaoyang”)	PRC/ 15 October 2008	Limited liability company	30,000	90%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
汕頭市澄海燃氣建設有限公司 (「汕頭澄海」)	中國/ 一九九四年六月二十四日	有限責任公司	17,250	90%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Shantou Chenghai Gas Construction Limited (“Shantou Chenghai”)	PRC/ 24 June 1994	Limited liability company	17,250	90%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
潮州市華茂能源配送有限公司 (「潮州華茂」)	中國/ 二零一零年九月六日	有限責任公司	133,224	60%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Chaozhou Huamao Energy Distribution Limited (“Chaozhou Huamao”)	PRC/ 6 September 2010	Limited liability company	133,224	60%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

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Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
湯陰豫能燃氣有限公司(「湯陰豫能」)	中國/ 二零一三年五月三十日	有限責任公司	10,000	100%	於中國提供燃氣管道設計服務
Tangyin Yuneng Gas Limited ("Tangyin Yuneng")	PRC/ 30 May 2013	Limited liability company	10,000	100%	Provision of designing service of gas pipelines in the PRC
華盛世紀有限公司 (「華盛世紀」)	中國香港/ 二零一四年八月五日	有限責任公司	79*	100%	於香港進行股權和資產投資
Wah Shing Century Limited (「Wah Shing Century」)	Hong Kong/ 5 August 2014	Limited liability company	79*	100%	Investment in equity and assets in HK
北京天倫投資有限公司 (「北京天倫投資」)	中國/ 二零零六年五月二十三日	有限責任公司	70,000	100%	於中國開展中介控股
Beijing Tian Lun Investment Company Limited (「Beijing Tian Lun Investment」)	PRC/ 23 May 2006	Limited liability company	70,000	100%	Intermediary holding in the PRC
河南天倫燃氣管網有限公司 (「天倫燃氣管網」)	中國/ 二零零八年二月十九日	有限責任公司	265,411	90%	於中國開展燃氣銷售及輸送
Henan Tianlun Pipeline Company Limited (「Tianlun Pipeline」)	PRC/ 19 February 2008	Limited liability company	265,411	90%	Sales and transportation of gas in the PRC
浙川縣天倫燃氣有限公司 (「浙川天倫」)	中國/ 二零一九年七月三日	有限責任公司	—	100%	於中國開展天然氣銷售以及燃氣設備銷售
Xichuan Tianlun Gas Co., Ltd. (「Xichuan Tianlun」)	PRC/ 3 July 2019	Limited liability company	—	100%	Sales of natural gas and trading of natural gas equipment in the PRC

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
三明智基能源有限公司 (「三明智基」)	中國/ 二零一二年一月九日	有限責任公司	24,000	100%	於中國開展燃氣銷售及 輸送燃氣銷售及輸送、 燃氣管道工程安裝
Sanming Hui Ji Energy Company Limited (「Sanming Huiji」)	PRC/ 9 January 2012	Limited liability company	24,000	100%	Sales and transportation of gas, gas pipelines connections in the PRC
蘇州天倫燃氣管網有限公司(「蘇州天倫」)	中國/ 二零零八年三月十七日	有限責任公司	50,000	85%	於中國開展燃氣銷售及輸送
Suzhou Tianlun Natural Gas Pipeline Network Company Limited (「Suzhou Tianlun」)	PRC/ 17 March 2008	Limited liability company	50,000	85%	Sales and transportation of gas in the PRC
禮泉縣宏遠天然氣有限公司 (「禮泉宏遠」)	中國/ 二零零五年十二月十二日	有限責任公司	3,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Li Quan County Hong Yuan Natural Gas Company Limited (「Liquan Hongyuan」)	PRC/ 12 December 2005	Limited liability company	3,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
乾縣宏遠天然氣有限公司 (「乾縣宏遠」)	中國/ 二零零六年九月十八日	有限責任公司	3,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Qian County Hong Yuan Natural Gas Company Limited (「Qianxian Hongyuan」)	PRC/ 18 September 2006	Limited liability company	3,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
吉林乾安天倫燃氣有限公司 (「吉林乾安」)	中國/ 二零一零年五月二十一日	有限責任公司	19,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Jilin Qian'an Tianlun Gas Company Limited (「Jilin Qian'an」)	PRC/ 21 May 2010	Limited liability company	19,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
鳳凰縣中油致遠燃氣有限公司 (「鳳凰中油」)	中國/ 二零一一年三月三十一日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Fenghuang County Zhongyou Zhiyuan Gas Company Limited ("Fenghuang Zhongyou")	PRC/ 31 March 2011	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
四川省明聖天然氣有限責任公司 (「四川明聖」)	中國/ 二零零零年十二月二十日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Sichuan Mingsheng Natural Gas Company Limited ("Sichuan Mingsheng")	PRC/ 20 December 2000	Limited liability company	30,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
浙川縣龍成天然氣有限責任公司 (「浙川龍成」)	中國/ 二零一五年九月一日	有限責任公司	39,800	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Xichuan Longcheng Natural Gas Company Limited ("Xichuan Longcheng")	PRC/ 1 September 2015	Limited liability company	39,800	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
樂昌市安順達管道天然氣有限公司 (「樂昌安順達」)	中國/ 二零零七年二月十五日	有限責任公司	20,000	85%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Lechang Anshunda Pipeline Nature Gas Company Limited ("Lechang Anshunda")	PRC/ 15 February 2007	Limited liability company	20,000	85%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
四川省金堂縣天倫燃氣有限公司 (「金堂燃氣」)	中國/ 一九九三年五月十二日	有限責任公司	51,145	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Sichuan Jintang County Tian Lun Gas Company Limited ("Jintang Gas")	PRC/ 12 May 1993	Limited liability company	51,145	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
南通天倫燃氣有限公司(「南通天倫」)	中國/ 二零一七年一月二十二日	有限責任公司	1,081	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Nantong Tian Lun Gas Company Limited ("Nantong Gas")	PRC/ 22 January 2017	Limited liability company	1,081	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
鞍山市天倫燃氣有限公司(「鞍山天倫」)	中國/ 二零一七年三月十七日	有限責任公司	—	100%	於中國開展燃氣管道建設與 維護業務
Anshan City Tian Lun Gas Company Limited ("Anshan Gas")	PRC/ 17 March 2017	Limited liability company	—	100%	Construction and maintenance of gas pipelines in the PRC
吳堡縣長興天然氣有限責任公司 (「吳堡長興」)	中國/ 二零一二年四月十八日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Wubu Changxing Natural Gas Limited ("Wubu Changxing")	PRC/ 18 April 2012	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
米脂縣長興天然氣有限責任公司 (「米脂長興」)	中國/ 二零零六年四月十四日	有限責任公司	12,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Mizhi Changxing Natural Gas Limited ("Mizhi Changxing")	PRC/ 14 April 2006	Limited liability company	12,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
上海天倫天然氣有限公司 (「上海天然氣」)	中國/ 二零一八年四月十一日	有限責任公司	5,000	70%	於中國開展天然氣銷售以及 燃氣設備銷售
Shanghai Tian Lun Natural Gas Limited ("Shanghai Natural Gas")	PRC/ 11 April 2018	Limited liability company	5,000	70%	Sales of natural gas and trading of natural gas equipment in the PRC

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Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
石家莊金明燃氣有限公司 (「石家莊金明」)	中國/ 二零一三年八月二十日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Shijiazhuang Jinming Gas Limited (“Shijiazhuang Jinming”)	PRC/ 20 August 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
四川天倫蜀新清潔能源有限公司 (「四川蜀新」)	中國/ 二零一八年二月十一日	有限責任公司	10,000	51%	於中國開展天然氣批發銷售
Sichuan Tian Lun Shuxin Clean Energy Limited (“Sichuan Shuxin”)	PRC/ 11 February 2018	Limited liability company	10,000	51%	Wholesales of natural gas in the PRC
榮陽市天倫智慧能源有限公司(「榮陽天倫」)	中國/ 二零一八年九月二十日	有限責任公司	10,000	100%	於中國開展電力生產、 供給及銷售服務
Xingyang City Tian Lun Intelligent Energy Limited (“Xingyang TianLun”)	PRC/ 20 September 2018	Limited liability company	10,000	100%	Electricity generation, supply and sales services in the PRC
東明天倫雲振能源有限公司(「東明天倫」)	中國/ 二零一八年七月十一日	有限責任公司	2,884	58.20%	於中國開展天然氣銷售、工程 諮詢及燃氣管道工程安裝
Dongming Tian Lun Yunzhen Energy Limited (“Dongming TianLun”)	PRC/ 11 July 2018	Limited liability company	2,884	58.20%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
西平凱達燃氣有限公司(「西平凱達」)	中國/ 二零零三年四月十五日	有限責任公司	20,000	100%	於中國開展天然氣銷售、工程 諮詢及燃氣管道工程安裝
Xiping Kaida Gas Company Limited (“Xiping Kaida”)	PRC/ 15 April 2003	Limited liability company	20,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
廣元天倫蜀新能源有限公司(「廣元天倫」)	中國/ 二零一九年五月二十一日	有限責任公司	10,000	51%	於中國開展天然氣批發銷售
Guangyuan Tian Lun Shuxin Energy Limited ("Guangyuan Tian Lun")	PRC/ 21 May 2019	Limited liability company	10,000	51%	Wholesales of natural gas in the PRC
河南金安燃氣具科技有限公司(「金安燃氣具」)	中國/ 二零二一年七月十六日	有限責任公司	400	100%	於中國開展燃氣具生產與銷售業務
Henan Jin'an Gas Appliance Technology Co., Ltd. ("Jin'an Gas Appliance")	PRC/ 16 July 2021	Limited liability company	400	100%	Production and sales of gas appliances in the PRC
河南首開建築工程有限公司(「首開建築」)	中國/ 二零一九年七月十五日	有限責任公司	500	100%	於中國開展房屋建築工程業務
Henan Shoukai Construction Engineering Co., Ltd. ("Shoukai Building")	PRC/ 15 July 2019	Limited liability company	500	100%	Building construction business in the PRC
魯山天倫燃氣有限公司(「魯山天倫」)	中國/ 二零一八年五月三十一日	有限責任公司	—	90%	於中國開展燃氣銷售及輸送、燃氣具銷售業務
Lushan Tianlun Gas Co., Ltd. ("Lushan Tianlun")	PRC/ 31 May 2018	Limited liability company	—	90%	Sales and transportation of gas and sales of gas appliance in the PRC
寶豐天倫燃氣有限公司(「寶豐天倫」)	中國/ 二零一八年五月十一日	有限責任公司	—	90%	於中國開展燃氣銷售及輸送、燃氣具銷售業務
Baofeng Tianlun Gas Co., Ltd. ("Baofeng Tianlun")	PRC/ 11 May 2018	Limited liability company	—	90%	Sales and transportation of gas and sales of gas appliance in the PRC
葉縣天倫車用燃氣有限公司(「葉縣天倫車用」)	中國/ 二零二零年九月十日	有限責任公司	—	90%	於中國開展燃氣汽車加氣服務
Yexian Tianlun Vehicle Gas Co., Ltd. ("Yexian Tianlun Vehicle")	PRC/ 10 September 2020	Limited liability company	—	90%	Gas vehicle refueling service in the PRC

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截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
柘縣天倫燃氣有限公司(「柘縣天倫」)	中國/ 二零一九年六月六日	有限責任公司	—	90%	於中國開展天然氣銷售以及 燃氣設備銷售業務
Jiaxian Tianlun Co., Ltd. ("Jiaxian Tianlun")	PRC/ 6 June 2019	Limited liability company	—	90%	Sales of natural gas and trading of natural gas equipment in the PRC
葉縣天倫燃氣有限公司(「葉縣天倫」)	中國/ 二零一八年五月十八日	有限責任公司	70	90%	於中國開展燃氣銷售及 輸送、燃氣具銷售業務
Yexian Tianlun Gas Co., Ltd. ("Yexian Tianlun")	PRC/ 18 May 2018	Limited liability company	70	90%	Sales and transportation of gas and sales of gas appliance in the PRC
舞鋼天倫燃氣有限公司(「舞鋼天倫」)	中國/ 二零一八年六月六日	有限責任公司	-	90%	於中國開展燃氣銷售及 輸送、燃氣具銷售業務
Wugang Tianlun Gas Co., Ltd. ("Wugang Tianlun")	PRC/ 6 June 2018	Limited liability company	—	90%	Sales and transportation of gas and sales of gas appliance in the PRC
沈丘縣匯鑫天然氣有限公司(「沈丘匯鑫」)	中國/ 二零零三年十二月二十五日	有限責任公司	60,000	100%	於中國開展天然氣銷售及 工程諮詢及燃氣管道 工程安裝
Shenqiu County Huixin Natural Gas Company Limited ("Shenqiu Huixin")	PRC/ 25 December 2003	Limited liability company	60,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
子洲縣順祥天然氣有限責任公司(「子洲順祥」)	中國/ 二零零七年一月九日	有限責任公司	46,000	100%	於中國開展天然氣銷售及 工程諮詢及燃氣管道 工程安裝
Zizhou County Shunxiang Natural Gas Company Limited ("Zizhou Shunxiang")	PRC/ 9 January 2007	Limited liability company	46,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC

Notes to the Consolidated Financial Statements (Continued)

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For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
白銀隴天然氣新能源有限公司(「白銀隴天」)	中國/ 二零二零年八月三日	有限責任公司	10,000	100%	於中國開展天然氣銷售及 工程諮詢及燃氣管道 工程安裝
Baiyin Longtian Natural Gas Co., Ltd. ("Baiyin Longtian")	PRC/ 3 August 2020	Limited liability company	10,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
古浪隴天然氣新能源有限公司(「古浪隴天」)	中國/ 二零二零年七月三十一日	有限責任公司	10,000	100%	於中國開展天然氣銷售及 工程諮詢及燃氣管道 工程安裝
Gulang Longtian Natural Gas Co., Ltd. ("Gulang Longtian")	PRC/ 31 July 2020	Limited liability company	10,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
興安盟天倫天然氣有限公司(「興安盟天倫」)	中國/ 二零二零年十一月十日	有限責任公司	300	100%	於中國開展天然氣銷售及 工程諮詢及燃氣管道 工程安裝
Xinganmeng Tianlun Natural Gas Co., Ltd ("Xinganmeng Tianlun")	PRC/ 10 November 2020	Limited liability company	300	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
江蘇永洋和豐能源科技有限公司(「永洋能源」)	中國/ 二零二一年三月二十四日	有限責任公司	20,000	100%	於中國開展中介控股
Jiangsu Yongyang Hefeng Energy Technology Co., Ltd ("Yongyang Energy")	PRC/ 24 March 2021	Limited liability company	20,000	100%	Intermediary holding in the PRC

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
德陽市華能燃氣有限責任公司(「德陽華能」)	中國/ 二零零四年四月二十一日	有限責任公司	25,000	90%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Deyang City Huaneng Gas Co., Ltd ("Deyang Huaneng")	PRC/ 21 April 2004	Limited liability company	25,000	90%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
德陽市綠能燃氣有限公司(「德陽綠能」)	中國/ 二零零八年一月三十一日	有限責任公司	10,000	90%	於中國開展壓縮天然氣 銷售業務
Deyang City Lvneng Gas Co., Ltd ("Deyang Lvneng")	PRC/ 31 January 2008	Limited liability company	10,000	90%	Sales of CNG in the PRC
河南安倫智能科技有限公司 (「河南安倫」)	中國/ 二零二零年十一月十日	有限責任公司	—	100%	於中國開展技術開發和諮詢 業務
Henan Anlun Intelligent Technology Co., Ltd. ("Henan Anlun")	PRC/ 10 November 2020	Limited liability company	—	100%	Technology development and consulting services in the PRC
汪清天倫燃氣有限公司(「汪清天倫」)	中國/ 二零二一年三月二十三日	有限責任公司	5,592	100%	於中國開展壓縮天然氣 銷售業務
Wangqing Tianlun Gas Limited ("Wangqing Tianlun")	PRC/ 23 March 2021	Limited liability company	5,592	100%	Sales of CNG in the PRC
河南金安智慧生活科技有限公司 (「河南金安」)	中國/ 二零二一年七月十五日	有限責任公司	400	100%	於中國開展技術開發和諮詢 業務
Henan Jin'an Intelligent Life Technology Co., Ltd. ("Hennan Jin'an")	PRC/ 15 July 2021	Limited liability company	400	100%	Technology development and consulting services in the PRC
互助縣利民壓縮天然氣有限公司 (「互助利民」)	中國/ 二零一一年五月十九日	有限責任公司	3,000	100%	於中國開展壓縮天然氣 銷售業務
Huzhu County Limin Compressed Natural Gas Co., Ltd. ("Huzhu Limin")	PRC/ 19 May 2011	Limited liability company	3,000	100%	Sales of CNG in the PRC

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
大通縣金地燃氣有限公司(「大通金地」)	中國/ 二零零八年六月十三日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與工程安裝
Datong County Jindi Gas Co., Ltd. ("Datong Jindi")	PRC/ 13 June 2008	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
大通縣金地壓縮天然氣有限公司(「大通壓縮」)	中國/ 二零一零年八月二十六日	有限責任公司	10,000	100%	於中國開展壓縮天然氣 銷售業務
Datong County Jindi Compressed Natural Gas Co., Ltd. ("Datong Yasuo")	PRC/ 26 August 2010	Limited liability company	10,000	100%	Sales of CNG in the PRC
互助縣金地燃氣有限公司(「互助金地」)	中國/ 二零零八年七月四日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Huzhu County Jindi Gas Co., Ltd. ("Huzhu Jindi")	PRC/ 4 July 2008	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
甘肅金地新能源有限公司(「金地新能源」)	中國/ 二零二零年十二月九日	有限責任公司	88,500	100%	於中國開展中介控股
Gansu Jindi New Energy Co., Ltd. ("Jindi New Energy")	PRC/ 9 December 2020	Limited liability company	88,500	100%	Intermediary holding in the PRC

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
靖遠縣金地燃氣有限公司(「靖遠金地」)	中國/ 二零一一年五月二十四日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Jingyuan County Jindi Gas Co., Ltd. (“Jingyuan Jindi”)	PRC/ 24 May 2011	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
晉城天倫燃氣發展有限公司(「晉城天倫」)	中國/ 二零二零年十二月七日	有限責任公司	320	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Jincheng Tianlun Gas Development Co., Ltd. (“Jincheng Tianlun”)	PRC/ 7 December 2020	Limited liability company	320	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
天倫智慧新能源技術有限公司(「天倫智慧」)	中國/ 二零二一年十二月二十八日	有限責任公司	—	100%	於中國開展發電、供應和銷售 業務
Tianlun Smart New Energy Technology Co., Ltd. (“Tianlun Zhihui”)	PRC/ 28 December 2021	Limited liability company	—	100%	Electricity generation, supply and sales services in the PRC
南召縣天倫燃氣有限公司 (「南召天倫」)****	中國/ 二零一九年一月一日	有限責任公司	—	100%	於中國開展管道天然氣銷售、 工程諮詢及燃氣管道 工程安裝
Nanzhao Tian Lun Gas Company Limited (“Nanzhao Tian Lun”)****	PRC/ 1 January 2019	Limited liability company	—	100%	Sales of pipelined natural gas, construction consulting and connection of gas pipelines in the PRC

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
許昌市宏帆智能科技有限公司(「宏帆智能」)	中國/ 二零二一年十一月十七日	有限責任公司	—	100%	於中國開展技術開發和諮詢 業務
Xuchang Hongfan Intelligent Technology Co., Ltd. (“Hongfan Zhineng”)	PRC/ 17 November 2021	Limited liability company	—	100%	Technology development and consulting services in the PRC
* 立天控股的已發行股本為1,000 美元。 天倫新能源的已發行股本為港 幣2元。 香港信融的已發行股本 100,000美元。 華盛世紀的已發行股本為港幣 100,000元。		* 有限責任公司			* 於中國開展技術開發和諮詢 業務
** 上市公司直接控股的子公司。		** 有限責任公司			** 於中國開展技術開發和諮詢 業務
*** 河南博聚新能源有限責任公司 已於二零二一年六月八日註銷。		*** 有限責任公司			*** 於中國開展技術開發和諮詢 業務
**** 南召縣天倫燃氣有限公司已於 二零二一年六月二十四日註銷。		**** 有限責任公司			**** 於中國開展技術開發和諮詢 業務

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

(a) 重大的非控制性權益

於二零二一年十二月三十一日的非控制性權益總額約為人民幣310,195,000元(二零二零年:人民幣281,086,000元),其中約人民幣109,155,000元(二零二零年:人民幣106,526,000元)屬於潮州華茂,約人民幣37,057,000元(二零二零年:人民幣37,367,000元)來自天倫燃氣管網,約人民幣37,738,000元(二零二零年:人民幣37,218,000元)來自蘇州天倫。

其餘與子公司的有關的非控制性權益不重大。

具有重大非控制性權益的子公司的摘要財務資料

以下所載為對集團重大的非控制性權益的每家子公司的摘要財務資料。

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

(a) Material non-controlling interests

The total non-controlling interests as at 31 December 2021 are approximately RMB310,195,000 (2020: RMB281,086,000), of which approximately RMB109,155,000 (2020: RMB106,526,000) is attributed to Chaozhou Huamao, approximately RMB37,057,000 (2020: RMB37,367,000) is attributed to Tianlun Pipeline, and approximately RMB37,738,000 (2020: RMB37,218,000) is attributed to Suzhou Tianlun.

The non-controlling interests in respect of other subsidiaries are not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

(a) 重大的非控制性權益(續)

(a) Material non-controlling interests (continued)

資產負債表摘要

Summarised balance sheets

		潮州華茂 Chaozhou Huamao 於十二月三十一日 As at 31 December		天倫燃氣管網 Tianlun Pipeline 於十二月三十一日 As at 31 December		蘇州天倫 Suzhou Tianlun 於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
流動	Current						
資產	Assets	42,914	26,354	100,435	25,001	65,489	63,778
負債	Liabilities	(30,673)	(32,098)	(123,455)	(79,004)	(78,443)	(95,349)
淨流動資產/ (負債)總額	Total net current assets/(liabilities)	12,241	(5,744)	(23,020)	(54,003)	(12,954)	(31,571)
非流動	Non-current						
資產	Assets	152,514	158,614	398,900	411,471	148,415	156,190
負債	Liabilities	—	—	(109,066)	(93,042)	(158)	(197)
非流動淨資產 總額	Total net non-current assets	152,514	158,614	289,834	318,429	148,257	155,993
淨資產	Net assets	164,755	152,870	266,814	264,426	135,303	124,422

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES (continued)

(a) 重大的非控制性權益(續)

(a) Material non-controlling interests (continued)

綜合收益表摘要

Summarised statements of comprehensive income

		潮州華茂 Chaozhou Huamao		天倫燃氣管網 Tianlun Pipeline		蘇州天倫 Suzhou Tianlun	
		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	230,943	138,526	433,643	417,990	511,040	514,138
除所得稅前收益	Profit before income tax	15,896	10,799	8,799	2,769	54,865	44,662
所得稅費用	Income tax expense	(4,011)	(2,735)	(871)	(614)	(13,691)	(11,144)
本年收益	Profit for the year	11,885	8,064	7,928	2,155	41,174	33,518
其他綜合收益	Other comprehensive income	—	—	—	—	—	—
總綜合收益	Total comprehensive income	11,885	8,064	7,928	2,155	41,174	33,518
總綜合收益分配 至非控制性 權益	Total comprehensive income allocated to non-controlling interests	4,754	3,226	793	2,155	6,176	5,028
向非控制性權益 支付股利	Dividends paid to non-controlling interests	—	—	554	1,088	4,544	6,313

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES
(continued)

(a) 重大的非控制性權益(續)

(a) Material non-controlling interests (continued)

現金流量表摘要

Summarised statements of cash flows

		潮州華茂 Chaozhou Huamao		天倫燃氣管網 Tianlun Pipeline		蘇州天倫 Suzhou Tianlun	
		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
經營活動的 現金流量	Cash flows from operating activities						
經營產生/ (使用)的現金	Cash generated from/ (used in) operations	33,233	8,337	(14,845)	64,006	78,812	35,856
已付所得稅	Income tax paid	(3,466)	—	(1,983)	(3,086)	(13,720)	(10,967)
經營活動產生/ (使用)的 淨現金	Net cash generated from/ (used in) operating activities	29,767	8,337	(16,828)	60,920	65,092	24,889
投資活動 (使用)/產生 的淨現金	Net cash (used in)/ generated from investing activities	(8,927)	(8,166)	(8,916)	12,490	(88,387)	46,085
融資活動 (使用)/產生 的淨現金	Net cash (used in)/ generated from financing activities	(2,411)	(2,671)	381	(61,602)	51,215	(91,616)
現金及現金 等價物淨 增加/(減少)	Net increase/(decrease) in cash and cash equivalents	18,429	(2,500)	(25,363)	11,808	27,920	(20,642)
年初現金及 現金等價物	Cash and cash equivalents at beginning of year	13,794	16,294	30,628	18,820	11,430	32,072
年終現金及 現金等價物	Cash and cash equivalents at end of year	32,223	13,794	5,265	30,628	39,350	11,430

以上資料為公司間對銷前的數額。

The information above is the amount before inter-company eliminations.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資

在合併資產負債表確認的數額如下：

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
對聯營公司之投資	Investments in associates	706,581	643,360
對合營企業之投資	Investments in a joint venture	67,090	140,564
		773,671	783,924

在損益中確認的數額如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
應佔聯營公司業績	Share of results of associates	63,221	57,309
應佔合營企業業績	Share of results of a joint venture	(73,474)	(103,189)
		(10,253)	(45,880)

11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated balance sheet are as follows:

The amounts recognised in profit and loss are as follows:

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資
(續)

11(b). INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

以下為本集團於二零二一年十二月三十一日直接持有之聯營公司。

Set out below are the associates of the Group as at 31 December 2021, which are held directly by the Group.

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
內蒙古油氣投資股份有限公司 (「內蒙古油氣」)	中國/內蒙古	33.33	(附註1)	權益法
Inner Mongolia Petroleum and Gas Investment Corporation Limited (“Inner Mongolia Petroleum and Gas”)	Inner Mongolia, the PRC	33.33	(Note 1)	Equity
蘇州平莊工業天然氣有限公司 (「蘇州平莊」)	中國/江蘇	20.00	(附註2)	權益法
Suzhou Ping Zhuang Industrial Gas Co., Ltd (“Suzhou Ping Zhuang”)	Jiangsu, the PRC	20.00	(Note 2)	Equity
河南九鼎金融租賃股份有限公司 (「河南九鼎」)	中國/河南	20.00	(附註3)	權益法
Henan Jiuding Financial Leasing Company Limited (“Henan Jiuding”)	Henan, the PRC	20.00	(Note 3)	Equity
成都淮州新城燃氣有限責任公司 (「淮州燃氣」)	中國/四川	11.00	(附註4)	權益法
Chengdu Huaizhou Xincheng Gas Company Limited (“Huaizhou Gas”)	Sichuan, the PRC	11.00	(Note 4)	Equity
平頂山尼龍城燃氣有限公司 (「尼龍城燃氣」)	中國/河南	16.00	(附註5)	權益法
Pingdingshan Nylon City Gas Company Limited (“Nylon City Gas”)	Henan, the PRC	16.00	(Note 5)	Equity

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資 (續)

11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
甘肅隴天城鄉燃氣有限公司 (「甘肅隴天」)	中國/甘肅	20.00	(附註6)	權益法
Gansu Longtian Urban and Rural Gas Company Limited (“Gansu Longtian”)	Gansu, the PRC	20.00	(Note 6)	Equity
沈丘縣潔源天然氣汽車加氣 有限公司(「沈丘潔源」)	中國/河南	40.00	(附註7)	權益法
Shenqiu County Jieyuan Natural Gas Vehicle Refueling Co., Ltd. (“Shenqiu Jieyuan”)	Henan, the PRC	40.00	(Note 7)	Equity

附註1：內蒙古油氣成立於二零一四年十二月十一日，主要參與建設石油及天然氣長輸管綫，並投資於石油及天然氣產業。內蒙古油氣為本集團的策略性夥伴，協助取得燃氣上游產業新客戶和市場並為集團內子公司創造協同效應。

Note 1: Inner Mongolia Petroleum and Gas was incorporated on 11 December 2014 and mainly engages in the construction of long-distance petroleum and gas pipelines, and investment in the petroleum and gas industry. Inner Mongolia Petroleum and Gas is a strategic partner for the Group, providing access to new customers and markets of the upstream gas industry and creating synergies with the subsidiaries of the Group.

附註2：蘇州平莊主要參與銷售罐裝燃氣。蘇州平莊協助取得新客戶和市場。

Note 2: Suzhou Ping Zhuang mainly engages in the sales of bottled gas. Suzhou Ping Zhuang provides access to new customers and markets.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資
(續)

11(b). INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

附註3：河南九鼎於二零一六年三月二十三日註冊成立，主要從事融資租賃，融資租賃資產交易，固定收益證券投資，同業拆借投資及其他金融業務。河南九鼎為本集團的戰略合作夥伴，可為潛在行業客戶將其能源供應方式從煤炭及電力轉為管道天然氣提供融資，並為集團內子公司創造協同效應。

Note 3: Henan Jiuding was incorporated on 23 March 2016 and mainly engages in financial leasing, financial leasing assets trading, fixed income securities investment, inter-bank borrowing investment and other financial business. Henan Jiuding is a strategic partner for the Group, and can finance potential industrial customers substituting its energy supply from coal and electricity to pipelined natural gas and create synergies with the subsidiaries of the Group.

附註4：淮州燃氣主要從事天然氣銷售、天然氣管道建設及工程安裝，加油站建設和運營等。淮州燃氣協助取得新客戶和市場，並為集團內子公司創造協同效應。

Note 4: Huaizhou Gas mainly engages in the sales of natural gas, construction and connection of gas pipelines, and construction and operation of gas stations etc. Huaizhou Gas provides access to new customers and markets, and create synergies with the subsidiaries of the Group.

附註5：尼龍城燃氣主要在平頂山尼龍城地區從事天然氣銷售、天然氣管道建設及工程安裝。尼龍城燃氣協助取得新客戶和市場，並為集團內子公司創造協同效應。

Note 5: Nylon City Gas mainly engages in the sales of natural gas, construction and connection of gas pipelines in Pingdingshan Nylon City Area. Nylon City Gas provides access to new customers and markets, and create synergies with the subsidiaries of the Group.

附註6：甘肅隴天主要從事天然氣銷售、天然氣管道建設及工程安裝，加油站建設和運營等。甘肅隴天協助取得新客戶和市場，為集團內子公司創造協同效應，並發展節能環保技術及天然氣管網建設。

Note 6: Gansu Longtian mainly engages in the sales of natural gas, construction and connection of gas pipelines, and construction and operation of gas stations etc. Gansu Longtian provides access to new customers and markets, create synergies with the subsidiaries of the Group, and development of energy saving and environmental protection technology, natural gas pipeline network and construction.

附註7：沈丘潔源主要從事銷售壓縮天然氣。沈丘潔源協助取得新客戶和市場。

Note 7: Shenqiu Jieyuan mainly engages in the sales of compressed natural gas. Shenqiu Jieyuan provides access to new customers and markets.

內蒙古油氣、蘇州平莊、河南九鼎、淮州燃氣、尼龍城燃氣、甘肅隴天及沈丘潔源均為非上市公司，其股權沒有市場報價。本集團在聯營公司之權益並無任何或有負債。

Inner Mongolia Petroleum and Gas, Suzhou Ping Zhuang, Henan Jiuding, Huaizhou Gas, Nylon City Gas, Gansu Longtian and Shenqiu Jieyuan are unlisted companies and there are no quoted market prices available for the equities. There are no contingent liabilities relating to the Group's interests in the associates.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資 (續)

聯營公司的摘要財務資料

下面列示了董事認為對於本集團重大的河南九鼎的財務信息摘要。所披露的信息反映相關聯營公司財務報表中呈列的數額，而非按本集團應佔此等數額的份額。並就反映主體在使用權益法時所作的調整，包括對公允價值的調整以及就會計政策差異進行相應修改。

資產負債表摘要

11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information for the associates

The tables below provide summarised financial information for Henan Jiuding, which in the opinion of the director, is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate not the Group's share of those amounts. It has been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised balance sheet

		河南九鼎 Henan Jiuding 於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	805,278	1,179,864
其他流動資產	Other current assets	618,215	511,049
流動資產總額	Total current assets	1,423,493	1,690,913
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(24,934,626)	(19,342,926)
流動負債總額	Total current liabilities	(24,934,626)	(19,342,926)
非流動	Non-current		
其他非流動資產	Other non-current assets	28,623,592	22,752,742
非流動資產總額	Total non-current assets	28,623,592	22,752,742
其他非流動負債	Other non-current liabilities	(2,017,207)	(2,316,123)
權益總額	Total equity	3,095,252	2,784,606

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資
(續)

聯營公司的摘要財務資料
(續)

綜合收益表摘要

11(b). INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

Summarised financial information for the associates
(continued)

Summarised statement of comprehensive income

		河南九鼎 Henan Jiuding	
		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收入	Revenue	878,466	752,622
除所得稅前利潤	Profit before income tax	414,358	371,053
本年利潤	Profit for the year	310,646	279,128
綜合收益總額	Total comprehensive income	310,646	279,128

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資 (續)

聯營公司的摘要財務資料 (續)

摘要財務資料的調節

所呈列的摘要財務資料與聯營公司
權益賬面值的調節。

財務資料摘要

11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information for the associates (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to
the carrying amount of its interests in the associate.

Summarised financial information

		河南九鼎 Henan Jiuding	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
期初淨資產	Opening net assets	2,784,606	2,505,478
本年利潤	Profit for the year	310,646	279,128
期末淨資產	Closing net assets	3,095,252	2,784,606
聯營公司權益(20.00%)	Interest in an associate (20.00%)	619,050	556,921
賬面價值	Carrying value	619,050	556,921

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資
(續)

聯營公司的摘要財務資料
(續)

個別非重大的聯營

除上文所披露聯營權益外，本集團亦擁有通過權益法核算的六家非重大聯營公司的權益。

11(b). INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

Summarised financial information for the associates
(continued)

Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in six of individually immaterial associates that are accounted for using the equity method.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
個別非重大聯營公司的賬面總值	Aggregate carrying amount of individually immaterial associates	87,531	86,439
本集團所佔份額總額：持續經營利潤	Aggregate amounts of the Group's share of: Profit from continuing operations	1,092	1,483
總綜合收益	Total comprehensive income	1,092	1,483

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資 (續)

以下為本集團於二零二一年十二月三十一日直接持有之合營企業。

於二零二一年十二月三十一日對合營企業之投資性質如下：

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
河南豫資天倫新能源投資基金中心 (有限合夥)(「河南豫資天倫基金」) Henan Yuzi Tianlun New Energy Investment Fund Centre (Limited Partnership) ("Henan Yuzi Tianlun Fund")	中國/河南 Henan, the PRC	40.00	(附註8) (Note 8)	權益法 Equity

附註8：河南豫資天倫基金於二零一八年六月二十七日成立，主要對河南省鄉鎮煤改氣項目及上下游天然氣產業鏈進行投資，以抓住中國天然氣產業快速發展帶來的機遇，充分發揮集團優勢，挖掘河南省鄉鎮天然氣市場的巨大潛力。

河南豫資天倫基金為非上市公司，其股權沒有市場報價。本集團向河南豫資天倫基金的子公司提供擔保，詳情請見附註36(e)。本集團在合營企業之權益並無任何或有負債。

11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Set out below is the joint venture of the Group as at 31 December 2021, which is held directly by the Group.

Nature of investment in joint ventures as at 31 December 2021:

Note 8: Henan Yuzi Tianlun Fund was incorporated on 27 June 2018 mainly engaged in investment in coal-to-gas conversion projects in the townships in Henan Province and the upstream and downstream natural gas industrial chain, to capture the opportunities brought by the rapid development of the natural gas industry in the PRC and explore the huge potential of the natural gas market in the townships in Henan Province through making full use of the strengths of the Group.

Henan Yuzi Tianlun Fund is an unlisted company and there are no quoted market prices available for the equities. The Group provided guarantee to the subsidiary of Henan Yuzi Tianlun Fund, see details in Note 36(e). There are no other contingent liabilities relating to the Group's interests in the joint venture.

11(b). 按權益法入賬的投資 (續)

合營企業的摘要財務資料

下面列示了對本集團重大的合營企業河南豫資天倫基金的財務信息摘要。所披露的信息反映相關合營企業財務報表中呈列的數額，而非按本集團應佔此等數額的份額。並就反映主體在使用權益法時所作的調整，包括對公允價值的調整以及就會計政策差異進行相應修改。

資產負債表摘要

11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information for the joint venture

The tables below provide summarised financial information for Henan Yuzi Tianlun Fund, which in the opinion of the director, is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised balance sheet

		河南豫資天倫基金 Henan Yuzi Tianlun Fund 於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	284,519	428,051
其他流動資產	Other current assets	401,476	249,067
流動資產總額	Total current assets	685,995	677,118
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(2,116,367)	(2,613,895)
流動負債總額	Total current liabilities	(2,116,367)	(2,613,895)
非流動	Non-current		
其他非流動資產	Other non-current assets	4,749,468	4,373,088
非流動資產總額	Total non-current assets	4,749,468	4,373,088
其他非流動負債	Other non-current liabilities	(2,179,649)	(1,408,291)
權益總額	Total equity	1,139,447	1,028,020

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資 (續)

合營企業的摘要財務資料
(續)

綜合收益表摘要

11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information for the joint venture
(continued)

Summarised statement of comprehensive income

		河南豫資天倫基金 Henan Yuzi Tianlun Fund 截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收入	Revenue	587,344	257,064
除所得稅前虧損	Loss before income tax	(41,373)	(19,890)
本年虧損	Loss for the year	(41,373)	(19,890)
綜合虧損總額	Total comprehensive loss	(41,373)	(19,890)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資
(續)

合營企業的摘要財務資料
(續)

摘要財務資料的調節

所呈列的摘要財務資料與合營企業
權益賬面值的調節：

財務資料摘要

11(b). INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

Summarised financial information for the joint venture
(continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to
the carrying amount of its interests in a joint venture:

Summarised financial information

		河南豫資天倫基金 Henan Yuzi Tianlun Fund	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
期初淨資產	Opening net assets	1,028,020	1,042,092
資本投入	Capital contribution	152,800	5,818
本年虧損	Loss for the year	(41,373)	(19,890)
期末淨資產	Closing net assets	1,139,447	1,028,020
合營權益(40.00%)	Interest in a joint venture (40.00%)	455,779	411,208
賬面價值	Carrying value	455,779	411,208

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

12. 所得稅費用

(a) 本公司及立天控股毋須於各自註冊成立所在國家繳納利得稅。

(b) 香港利得稅

截至二零二一年十二月三十一日止及二零二零年十二月三十一日止年度，本集團各公司並無源於香港的應稅利潤，因此毋須繳納香港利得稅(稅率16.5%)。

(c) 中國企業所得稅

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。於中國的子公司適用的中國企業所得稅稅率均為25%(二零二零年：25%)。部分子公司被授予享有西部大開發優惠稅率政策，適用優惠所得稅率為15%(二零二零年：15%)。此外，部分子公司亦被授予享有小微企業普惠性減免稅政策，適用優惠所得稅率為2.5%-10%(二零二零年：5%-10%)。

12. INCOME TAX EXPENSE

(a) The Company and Upsky Holdings are not subject to profits tax in their respective countries of incorporation.

(b) Hong Kong profits tax

For the years ended 31 December 2021 and 31 December 2020, there are no Hong Kong profits tax applicable (tax rate 16.5%) to any Group entities.

(c) PRC corporate income tax (the “PRC CIT”)

All the Company's subsidiaries incorporated in the PRC are subject to the PRC CIT, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the years ended 31 December 2021 and 31 December 2020, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of the relevant subsidiaries operating in the PRC is 25% (2020: 25%). Certain subsidiaries are entitled to the Development of the Western Regions CIT preferential policies and subject to a preferential CIT rate of 15% (2020: 15%). Besides that, certain subsidiaries are also entitled to the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises CIT preferential policies and subject to a preferential CIT rate vary from 2.5% to 10% (2020: 5% to 10%).

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

12. 所得稅費用(續)

(c) 中國企業所得稅(續)

自損益扣除的所得稅費用為：

12. INCOME TAX EXPENSE (continued)

(c) PRC corporate income tax (the "PRC CIT") (continued)

The amount of income tax expense charged to profit or loss represents:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
當期所得稅	Current tax on profits for the year	292,537	334,815
遞延所得稅(附註30)	Deferred income tax (Note 30)	42,153	19,887
		334,690	354,702

損益內所列實際所得稅費用與應用已頒佈稅率計算除所得稅前利潤所得款項的差額調節如下：

The difference between the actual income tax charge in profit or loss and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	1,362,804	1,418,375
按集團各公司適用之 法定稅率計算之稅項	Tax calculated at statutory tax rate applicable to each Group entity	315,295	334,738
無須課稅的收益	Income not subject to tax	(15,812)	(14,327)
不可扣稅的費用	Expenses or losses not deductible for tax purposes	21,226	25,703
未確認遞延稅項資產 的稅損(i)	Tax losses with no deferred tax assets recognised (i)	310	117
擬分配收益相關代 扣稅項(ii)	Withholding tax on profit to be distributed in future (ii)	13,671	8,471
		334,690	354,702

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

12. 所得稅費用(續)

(c) 中國企業所得稅(續)

(i) 有關未確認遞延稅項資產的稅損，請參閱附註30(c)。

(ii) 本集團中國內地附屬公司將派發的股息及集團內部利息費用均已預扣所得稅。相關的海外控股公司已成功獲得中國大陸稅務局的認可，可享受本集團中國內地子公司股息的股息預提所得稅稅率5%，內地附屬公司利息費用預提所得稅稅率7%的協定待遇。因此，本集團已按中國內地子公司分配的股息和利息費用的各自稅率計提代扣所得稅。

與其他綜合收益的組成部份有關的稅項貸記如下：

12. INCOME TAX EXPENSE (continued)

(c) PRC corporate income tax (the "PRC CIT") (continued)

(i) See Note 30(c) on the tax losses with no deferred tax assets recognised.

(ii) Withholding income tax is provided on the dividends and intra-group interest charges to be distributed by the Mainland China subsidiaries of the Group. The relevant overseas holding companies have successfully obtained endorsement from Mainland China tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the Mainland China subsidiaries of the Group and 7% withholding income tax rate on interest charges from the Mainland China subsidiaries. Accordingly, withholding income tax has been provided at respective tax rate of the dividends and interest charges to be distributed by the Mainland China subsidiaries of the Group.

The tax credit relating to components of other comprehensive income is as follows:

		截至十二月三十一日止年度 Year ended 31 December					
		二零二一年 2021			二零二零年 2020		
		除稅前 Before tax	稅項貸記 Tax credit	除稅後 After tax	除稅前 Before tax	稅項貸記 Tax credit	除稅後 After tax
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動利得/(虧損)	Fair value gains/(losses) on financial assets at fair value through other comprehensive income	11,100	(2,775)	8,325	(18,246)	4,562	(13,684)
其他綜合收益	Other comprehensive income	11,100	(2,775)	8,325	(18,246)	4,562	(13,684)
遞延所得稅(附註30)	Deferred income tax (Note 30)	—	2,775	—	—	(4,562)	—

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

13. 每股收益

(a) 基本

基本每股收益根據歸屬於本公司所有者的利潤，除以年內已發行普通股的加權平均數目計算。

13. EARNINGS PER SHARE

(a) Basic

Basic earnings per share (“EPS”) 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.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021	二零二零年 2020
利潤歸屬於本公司 所有者(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,000,672	1,043,512
已發行普通股的加權 平均數(千計)	Weighted average number of shares in issue (thousands)	999,645	1,001,292
基本每股收益 (每股人民幣元)	Basic earnings per share (RMB per share)	1.00	1.04

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有一類可稀釋的潛在普通股：期權。對於股票期權而言，零代價發行的股份數目是基於假設行使了股票期權後應該發行的股份數目減去假設按照公允價值(按照全年平均市場價格而定)發行並獲得相同股票發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部分，將作為計算稀釋每股收益時所用的分母。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

13. 每股收益(續)

(b) 稀釋(續)

13. EARNINGS PER SHARE (continued)

(b) Diluted (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021	二零二零年 2020
利潤歸屬於本公司 所有者(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,000,672	1,043,512
已發行普通股的加權 平均數(千計)	Weighted average number of shares in issue (thousands)	999,645	1,001,292
調整：	Adjustments for:		
— 期權(千計)	— Share options (thousands)	—	586
計算稀釋每股收益 的普通股的加權 平均數(千計)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	999,645	1,001,878
稀釋每股收益 (每股人民幣元)	Diluted earnings per share (RMB per share)	1.00	1.04

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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14 租賃

14 LEASES

(i) 資產負債表內確認的金額

資產負債表列示的下列金額與租賃有關：

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
土地使用權	Land-use rights	264,570	259,674
樓宇	Buildings	7,636	8,115
		272,206	267,789
租賃負債	Lease liabilities		
流動	Current	2,914	3,976
非流動	Non-current	7,060	4,226
		9,974	8,202

截至二零二一年十二月三十一日止年度內，使用權資產增加人民幣15,310,000元(二零二零年：人民幣34,094,000元)。

Additions to the right-of-use assets during the year ended 31 December 2021 were RMB15,310,000 (2020: RMB34,094,000).

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

14 租賃(續)

(ii) 損益內確認的金額

合併綜合收益表列示的下列金額與租賃有關：

14. LEASES (continued)

(ii) Amounts recognised in profit or loss

The consolidated statement of comprehensive income shows the following amounts to leases:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
使用權資產的折舊費用	Depreciation charge of right-of-use assets		
土地使用權	Land-use rights	7,717	7,938
樓宇	Buildings	3,176	3,851
		10,893	11,789
利息支出(計入財務費用)(附註10)	Interest expense (included in finance cost) (Note 10)	677	102

二零二一年內因租賃發生的現金流出總額為人民幣4,673,000元(二零二零年：人民幣4,316,000元)。

The total cash outflow for leases for the year ended 31 December 2021 was RMB4,673,000 (2020: RMB4,316,000).

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

14 租賃(續)

(iii) 本集團的租賃活動及其會計處理

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20至50年。

本集團亦租賃各種樓宇。租賃合同通常為一到十年的固定期限，但可能具有如下所述的續租選擇權。租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

(iv) 可變租賃付款額

部分樓宇租賃包含可變付款條件。初始計量採用開始日期的最低固定租賃付款額，並將根據每年的評估結果和實際業績進行修訂。修訂租賃付款時，本集團會重新評估使用權資產和租賃負債。

14. LEASES (continued)

(iii) The Group's leasing activities and how these are accounted for

The Group's land-use rights represent prepaid lease payments for land located in the PRC which are with lease terms from 20 to 50 years.

The Group also leases various buildings. Rental contracts are typically made for fixed periods of 1 to 10 years, but may have extension options as described in below. 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.

(iv) Variable lease payments

Some building leases contain variable payment terms. It initially measured using the minimum fixed lease payment at the commencement date, will be revised based on the valuation result and actual performance result every year. The Group reassesses the right-of-use assets and lease liabilities when the lease payment is revised.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

14 租賃(續)

(v) 續租選擇權和終止租賃選擇權

本集團樓宇租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。

在確定租賃期限時，管理層在行使展期選擇權時會考慮所有構成經濟誘因的事實和情況。如果延長租賃期限具有合理性，則展期選擇權會包含在租賃期限內。

(vi) 於二零二一年十二月三十一日，本集團有約人民幣2,158,000元(二零二零年：無)的土地使用權證正在辦理法定權證。董事相信將在適時且毋須產生重大成本的情況下取得證明。

(vii) 於二零二一年十二月三十一日，總價值人民幣229,000元及人民幣3,251,000元的使用權資產分別作為人民幣4,800,000元及人民幣5,900,000元的銀行借款抵押(附註29(a))。

14. LEASES (continued)

(v) Extension and termination options

Extension and termination options are included in building leases across the Group. These terms are used to maximise optional flexibility in terms of managing contracts.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

(vi) As at 31 December 2021, the Group was in the process of obtaining the legal title of land-use rights with carrying amount of approximately RMB2,158,000 (2020: nil). The Directors believe that the ownership title certificates will be obtained in due course without any significant costs.

(vii) As at 31 December 2021, land-use rights amounting to RMB229,000 and RMB3,251,000 respectively were secured for bank borrowings of RMB4,800,000 and RMB5,900,000 (Note 29(a)).

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

15. 不動產、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		樓宇	設備及機器	燃氣管道	辦公設備 及車輛	在建工程	總計
		Buildings	Equipment and machinery	Gas pipelines	Office equipment and motor vehicles	CIP	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020						
成本	Cost	480,462	385,469	2,375,274	55,999	232,116	3,529,320
累計折舊	Accumulated depreciation	(84,687)	(167,866)	(392,783)	(33,926)	—	(679,262)
賬面淨值	Net book amount	395,775	217,603	1,982,491	22,073	232,116	2,850,058
截至二零二零年 十二月三十一日止年度	Year ended 31 December 2020						
年初賬面價值	Opening net book amount	395,775	217,603	1,982,491	22,073	232,116	2,850,058
收購子公司	Acquisition of subsidiaries	3,409	9,206	93,455	568	4,846	111,484
增加	Additions	698	5,283	4,288	5,454	230,052	245,775
在建工程轉入	Transfer from CIP	5,259	12,601	223,455	16	(241,331)	—
出售(附註 32)	Disposals (Note 32)	(4,024)	(3,194)	(830)	(222)	(779)	(9,049)
折舊費用(附註 8)	Depreciation charge (Note 8)	(19,050)	(33,904)	(106,074)	(4,322)	—	(163,350)
年終賬面淨值	Closing net book amount	382,067	207,595	2,196,785	23,567	224,904	3,034,918
於二零二零年十二月三十一日	At 31 December 2020						
成本	Cost	483,211	399,602	2,694,715	58,999	224,904	3,861,431
累計折舊	Accumulated depreciation	(101,144)	(192,007)	(497,930)	(35,432)	—	(826,513)
賬面淨值	Net book amount	382,067	207,595	2,196,785	23,567	224,904	3,034,918
截至二零二一年 十二月三十一日止年度	Year ended 31 December 2021						
年初賬面價值	Opening net book amount	382,067	207,595	2,196,785	23,567	224,904	3,034,918
收購子公司(附註 35)	Acquisition of subsidiaries (Note 35)	38,772	5,998	222,194	1,418	26,210	294,592
增加	Additions	7,493	3,735	5,271	4,892	362,272	383,663
在建工程轉入	Transfer from CIP	10,606	18,474	277,403	4	(306,487)	—
出售(附註 32)	Disposals (Note 32)	(338)	(1,075)	(1,305)	(386)	—	(3,104)
轉為投資性房地產(附註 16)	Transfer to investment properties(Note 16)	(656)	—	—	—	—	(656)
折舊費用(附註 8)	Depreciation charge (Note 8)	(22,515)	(32,413)	(130,922)	(4,854)	—	(190,704)
年終賬面淨值	Closing net book amount	415,429	202,314	2,569,426	24,641	306,899	3,518,709
於二零二一年十二月三十一日	At 31 December 2021						
成本	Cost	538,935	424,769	3,197,952	61,028	306,899	4,529,583
累計折舊	Accumulated depreciation	(123,506)	(222,455)	(628,526)	(36,387)	—	(1,010,874)
賬面淨值	Net book amount	415,429	202,314	2,569,426	24,641	306,899	3,518,709

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

15. 不動產、廠房及設備 (續)

- (a) 折舊費用其中約人民幣174,162,000元(二零二零年：人民幣150,721,000元)在「銷售成本」中支銷，約人民幣192,000元(二零二零年：人民幣185,000元)計入「分銷費用」，而約人民幣16,350,000元(二零二零年：人民幣12,444,000元)則計入「行政費用」中。
- (b) 於二零二一年十二月三十一日，總額約人民幣2,065,000元的樓宇被作為約人民幣5,900,000元的銀行借款抵押(附註29(a))；總額約人民幣2,968,000元的樓宇及人民幣103,996,000元的燃氣管道被作為人民幣398,000,000元的銀行借款抵押(附註29(c)) (二零二零：人民幣2,878,000元的樓宇和人民幣12,763,655元的燃氣管道被作為人民幣5,000,000元的其他借款抵押(附註29(e)))。
- (c) 於二零二一年十二月三十一日，賬面價值約人民幣138,760,000元(二零二零年：人民幣142,440,000元)樓宇的法定權證正在辦理中。董事相信將在適時且毋須產生重大成本的情況下取得證明。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) Depreciation expense of approximately RMB174,162,000 (2020: RMB150,721,000) has been charged in cost of sales, RMB192,000 (2020: RMB185,000) in distribution expenses and RMB16,350,000 (2020: RMB12,444,000) in administrative expenses.
- (b) As at 31 December 2021, buildings amounting to approximately RMB2,065,000 were secured for bank borrowings of approximately RMB5,900,000 (Note 29(a)); buildings and gas pipelines amounting to RMB2,968,000 and RMB103,996,000 were secured for bank borrowings of approximately RMB398,000,000 (Note 29(c))(2020: buildings and gas pipelines amounting to approximately RMB2,878,000 and RMB12,763,655 respectively were secured for other borrowings of approximately RMB5,000,000 (Note 29 (e))).
- (c) As at 31 December 2021, the Group was in the process of obtaining the legal title of buildings with carrying amount of approximately RMB138,760,000 (2020: RMB142,440,000). The Directors believe that the ownership title certificates will be obtained in due course without any significant costs.

15. 不動產、廠房及設備 (續)

- (d) 於二零二一年十二月三十一日及二零二零年十二月三十一日，在建工程主要包括於中國境內在建的燃氣管網、液化天然氣及壓縮天然氣儲配站。
- (e) 於二零二一年十二月三十一日止年度內，本集團的合資格資產已資本化借款成本為人民幣15,146,000元(二零二零年：人民幣15,977,000元)。借款成本根據綜合借款的加權平均利率5.00%(二零二零年：6.05%)來進行資本化。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

- (d) As at 31 December 2021 and 31 December 2020, the CIP mainly comprised the gas pipelines, LNG and CNG stations being constructed in the PRC.
- (e) During the year ended 31 December 2021, the Group capitalised borrowing costs amounting to RMB15,146,000 (2020: RMB15,977,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings at 5.00% (2020: 6.05%).

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

16. 投資性房地產

16. INVESTMENT PROPERTIES

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
年初	At beginning of the year		
成本	Cost	69,698	69,698
累計折舊	Accumulated depreciation	(22,676)	(19,651)
賬面淨值	Net book amount	47,022	50,047
年內	For the year		
期初賬面價值	Opening net book amount	47,022	50,047
自不動產、廠房及 設備轉入(附註15)	Transfer from property, plant and equipment (Note 15)	656	—
折舊費用	Depreciation charge	(2,670)	(3,025)
年終賬面淨值	Closing net book amount	45,008	47,022
年終	At end of the year		
成本	Cost	70,491	69,698
累計折舊	Accumulated depreciation	(25,483)	(22,676)
賬面淨值	Net book amount	45,008	47,022
年終公允價值(b)	Fair value at end of the year (b)	139,473	135,325

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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16. 投資性房地產(續)

16. INVESTMENT PROPERTIES (continued)

(a) 下列金額已於損益中確認：

(a) The following amounts have been recognised in profit or loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
租賃收益	Rental income	2,683	3,203
產生租金收入的投資性 房地產的直接經營費用	Direct operating expenses from properties that generated rental income	(2,670)	(3,025)
		13	178

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團就未來修理及維修並無合同義務撥備。

As at 31 December 2021 and 31 December 2020, the Group had no unprovided contractual obligations for future repairment and maintenance.

(b) 本集團的投資性房地產分析如下：

(b) The Group's investment properties are analysed as follows:

於二零二一年十二月三十一日及二零二零年十二月三十一日，投資性房地產利用重大不可觀察輸入的公允價值計量(第3層)。

As at 31 December 2021 and 31 December 2020, the fair value of investment property is measured using significant unobservable inputs (Level 3).

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的撥出或撥入。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at of the date of the event or change in circumstances that caused the transfer.

二零二一年及二零二零年內第1、2、3層之間並無任何轉撥。

There were no transfers among levels 1, 2 and 3 during the years of 2021 and 2020.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

16. 投資性房地產(續)

(b) 本集團的投資性房地產分析如下：
(續)

估值技術

投資性房地產的估值利用直接比較法釐定。在臨近可比較物業的售價已就主要特點(例如物業面積及已使用年限)的差異作出調整。

其重大不可觀察輸入包括：

當前市場價格 — 基於物業的實際市場價格；

物業面積 — 基於物業的實際面積；

已使用年限 — 基於物業當前已使用年限。

16. INVESTMENT PROPERTIES (continued)

(b) The Group's investment properties are analysed as follows:
(continued)

Valuation techniques

The valuation of investment properties is determined using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for property's size and the ageing degree.

The significant unobservable inputs adopted include:

Recent market price — Based on the actual market selling price of the properties;

Property's size — Based on the size of the properties;

The ageing degree — Based on the years of the properties used.

描述 — 辦公大樓 Description — Office building	公允價值 Fair value 人民幣千元 RMB'000	估值技術 Valuation technique	不可觀察輸入值 Unobservable inputs
於二零二一年十二月三十一日 At 31 December 2021	139,473 139,473	直接比較法 Direct comparison approach	每平方米人民幣2,750-17,851元 RMB2,750-RMB17,851 per square meter
於二零二零年十二月三十一日 At 31 December 2020	135,325 135,325	直接比較法 Direct comparison approach	每平方米人民幣5,942-15,064元 RMB5,942-RMB15,064 per square meter

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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16. 投資性房地產(續)

(c) 折舊費用約人民幣2,670,000元(二零二零年：人民幣3,025,000元)在「銷售成本」中支銷。

(d) 租賃安排

本集團於年內根據長期經營租賃出租若干投資性房地產，租戶根據付款條款定期支付租金。根據投資性房地產不可撤銷經營租賃應收而未在合併財務報表中確認的最低租賃收款額如下：

16. INVESTMENT PROPERTIES (continued)

(c) Depreciation expense of approximately RMB2,670,000 (2020: RMB3,025,000) has been charged in cost of sales.

(d) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rental payable at regular intervals during the year based on the payment terms. Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the consolidated financial statements are receivable as follows:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
一年內	Within 1 year	1,896	2,631
一年以上但不超過三年	Later than 1 year but no later than 3 years	1,605	2,134
三年以上	More than 3 years	365	2,182
		3,866	6,947

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

17. 無形資產

17. INTANGIBLE ASSETS

		商譽	經營權	電腦軟件	網絡	客戶 合同關係	總計
		Goodwill	Operating rights	Computer software	Network	Contractual customer relationships	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020						
成本	Cost	2,087,132	1,308,273	13,650	481,317	401,910	4,292,282
累計攤銷	Accumulated amortisation	—	(265,153)	(2,905)	(69,281)	(79,971)	(417,310)
賬面淨值	Net book amount	2,087,132	1,043,120	10,745	412,036	321,939	3,874,972
截至二零二零年 十二月三十一日止年度	Year ended 31 December 2020						
年初賬面淨值	Opening net book amount	2,087,132	1,043,120	10,745	412,036	321,939	3,874,972
收購子公司	Acquisition of a subsidiary	160,406	145,449	—	—	—	305,855
增加	Additions	—	2,447	1,674	—	—	4,121
攤銷費用	Amortisation charge	—	(59,645)	(3,900)	(17,121)	(16,836)	(97,502)
年終賬面淨值	Closing net book amount	2,247,538	1,131,371	8,519	394,915	305,103	4,087,446
於二零二零年十二月三十一日	At 31 December 2020						
成本	Cost	2,247,538	1,456,169	15,324	481,317	401,910	4,602,258
累計攤銷	Accumulated amortisation	—	(324,798)	(6,805)	(86,402)	(96,807)	(514,812)
賬面淨值	Net book amount	2,247,538	1,131,371	8,519	394,915	305,103	4,087,446
截至二零二一年 十二月三十一日止年度	Year ended 31 December 2021						
年初賬面淨值	Opening net book amount	2,247,538	1,131,371	8,519	394,915	305,103	4,087,446
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	489,041	531,184	—	109,533	—	1,129,758
增加	Additions	—	2,410	1,092	—	—	3,502
攤銷費用	Amortisation charge	—	(81,254)	(5,574)	(20,042)	(16,836)	(123,706)
年終賬面淨值	Closing net book amount	2,736,579	1,583,711	4,037	484,406	288,267	5,097,000
於二零二一年十二月三十一日	At 31 December 2021						
成本	Cost	2,736,579	1,989,763	16,416	590,850	401,910	5,735,518
累計攤銷	Accumulated amortisation	—	(406,052)	(12,379)	(106,444)	(113,643)	(638,518)
賬面淨值	Net book amount	2,736,579	1,583,711	4,037	484,406	288,267	5,097,000

Notes to the Consolidated Financial Statements (Continued)

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17. 無形資產(續)

(a) 截至二零二一年十二月三十一日止年度，約人民幣116,410,000元(二零二零年：人民幣92,100,000元)的攤銷在「銷售成本」中支銷，約人民幣7,296,000元(二零二零年：人民幣5,402,000元)的攤銷在「行政費用」中支銷。

(b) 商譽減值

管理層根據子公司和業務類型審閱業務表現，並認定吉林中吉、濮陽天倫、河南綠源、河南嵩縣、洞口森博、開封西納、曹縣中天、單縣中天、甘肅白銀、雲南大通、菏澤廣荷、東明萬吉、潮州華茂、汕頭澄海、天倫燃氣管網、蘇州天倫、三明慧基、樂昌安順達、鳳凰中油、吉林乾安、禮泉宏遠、乾縣宏遠、四川明聖、浙川龍成、金堂燃氣、米脂長興、吳堡長興、石家莊金明、西平凱達、沈丘匯鑫、子洲順祥、靖遠金地、永洋能源和金地新能源為需進行年度商譽減值測試的子公司。

上述子公司均於中國境內從事天然氣輸送及銷售和燃氣管道工程安裝業務。管理層按經營分部層次監控商譽。以下為每個現金產出單元的商譽分攤摘要：

17. INTANGIBLE ASSETS (continued)

(a) During the year ended 31 December 2021, amortisation of approximately RMB116,410,000 (2020: RMB92,100,000) was included in cost of sales, and RMB7,296,000 (2020: RMB5,402,000) was included in administration expenses.

(b) Impairment for goodwill

Management reviews the business performance based on subsidiaries and type of business. It has identified Jilin Zhongji, Puyang Tianlun, Henan Luyuan, Henan Songxian, Dongkou Senbo, Kaifeng Xi'Na, Caoxian Zhongtian, Shanxian Zhongtian, Gansu Baiyin, Yunnan Datong, Heze Guanghe, Dongming Wanji, Chaozhou Huamao, Shantou Chenghai, Tianlun Pipeline, Suzhou Tianlun, Sanming Huiji, Lechang Anshunda, Fenghuang Zhongyou, Jilin Qian'an, Liquan Hongyuan, Qianxian Hongyuan, Sichuan Mingsheng, Xichuan Longcheng, Jintang Gas, Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming, Xiping Kaida, Shenqiu Huixin, Zizhou Shunxiang, Jingyuan Jindi, Yongyang Energy and Jindi New Energy as the subsidiaries which are subject to the annual impairment testing on goodwill.

The above subsidiaries all engaged in distribution and sale of natural gas, and connection of gas pipelines in the PRC. Goodwill is monitored by management at the operating segment level. The following is a summary of goodwill allocation for each CGU:

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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17. 無形資產(續)

17. INTANGIBLE ASSETS (continued)

(b) 商譽減值(續)

(b) Impairment for goodwill (continued)

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
吉林區域	Jilin location		
吉林中吉	Jilin Zhongji	89,045	89,045
吉林乾安	Jilin Qian'an	3,089	3,089
甘肅區域	Gansu location		
甘肅白銀	Gansu Baiyin	86,715	86,715
靖遠金地	Jingyuan Jindi	95,053	—
河南區域	Henan location		
濮陽天倫	Puyang Tianlun	6,167	6,167
河南綠源	Henan Luyuan	7,663	7,663
河南嵩縣	Henan Songxian	8,115	8,115
開封西納	Kaifeng Xi'Na	10,079	10,079
浙川龍成	Xichuan Longcheng	33,533	33,533
西平凱達	Xiping Kaida	87,682	87,682
沈丘匯鑫	Shenqiu Huixin	118,433	118,433
湖南區域	Hunan location		
洞口森博	Dongkou Senbo	7,572	7,572
鳳凰中油	Fenghuang Zhongyou	20,353	20,353
雲南區域	Yunnan location		
雲南大通	Yunnan Datong	16,778	16,778
山東區域	Shandong location		
曹縣中天	Caoxian Zhongtian	11,401	11,401
單縣中天	Shanxian Zhongtian	14,222	14,222
菏澤廣荷	Heze Guanghe	61,656	61,656
東明萬吉	Dongming Wanji	14,967	14,967
廣東區域	Guangdong location		
潮州華茂	Chaozhou Huamao	166,070	166,070
汕頭澄海	Shantou Chenghai	65,937	65,937
北京天倫投資集團	Beijing Tian Lun Investment Group		
天倫燃氣管網	Tianlun Pipeline	265,503	265,503
蘇州天倫	Suzhou Tianlun	188,697	188,697
三明慧基	Sanming Huiji	22,518	22,518
樂昌安順達	Lechang Anshunda	28,063	28,063
陝西區域	Shaanxi location		
禮泉宏遠	Liquan Hongyuan	90,106	90,106
乾縣宏遠	Qianxian Hongyuan	57,978	57,978
米脂長興	Mizhi Changxing	52,215	52,215
吳堡長興	Wubu Changxing	29,497	29,497
子洲順祥	Zizhou Shunxiang	41,973	41,973
四川區域	Sichuan location		
四川明聖	Sichuan Mingsheng	249,305	249,305
金堂燃氣	Jintang Gas	246,422	246,422
永洋能源	Yongyang Energy	93,061	—
河北區域	Hebei location		
石家莊金明	Shijiazhuang Jinming	145,784	145,784
青海區域	Qinghai location		
金地新能源	Jindi New Energy	300,927	—
		2,736,579	2,247,538

Notes to the Consolidated Financial Statements (Continued)

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17. 無形資產(續)

(b) 商譽減值(續)

現金產出單元的可收回金額乃根據使用價值計算釐定。計算方式利用稅前現金流量預測，依據管理層批核的五年期財政預算，在特定的情況下，亦考慮八年期為預算期。超過該五年期或八年期的現金流量採用以下所述的估計增長率作出推算，直至相關經營期或經營權屆滿為止。該增長率不超過現金產出單元燃氣經營業務的長期平均增長率。本公司董事認為，即使在管理層釐定現金產出單元可收回金額的關鍵假設出現合理可能變動的情況下，現金產出單元的可收回金額亦不會低於賬面價值。

除了歸屬於北京天倫投資集團的現金產出單元，位於同一地區的其他現金產出單元的複合年銷量增長率、長期增長率以及稅前折現率大致相當。由於歸屬於北京天倫投資集團的內部現金產出單元的商業模式相近，因此其複合年銷量增長率、長期增長率以及稅前折現率大致相當。現金產出單元分別按北京天倫投資集團及位於同一區域進行歸類，僅作呈列。

17. INTANGIBLE ASSETS (continued)

(b) Impairment for goodwill (continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period, while in some circumstances, an eight-year period is taken into consideration. Cash flows beyond the five-year or eight-year period are extrapolated using the estimated growth rates stated below until the expiry of the relevant operation periods or operating rights. The growth rate does not exceed the long-term average growth rate for the gas business in which the CGU operates. In the opinion of the Company's directors, the recoverable amounts of the CGUs will not be lower than the carrying amount even if taking into account a reasonably possible change in a key assumption on the calculations of recoverable amounts of the CGUs.

Except for the CGUs belongs to Beijing Tian Lun Investment Group, the other CGUs belongs to the same geography share approximately the same compound annual volume growth rate, long term growth rate and pre-tax discount rate. The CGUs belongs to Beijing Tian Lun Investment Group share approximately the same compound annual volume growth rate, long term growth rate and pre-tax discount rate, as their business models are similar to each other. The CGUs in Beijing Tian Lun Investment Group and the other CGUs in the same geography had been grouped together for presentation only, respectively.

合併財務報表附註(續)

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17. 無形資產(續)

(b) 商譽減值(續)

二零二一年使用價值計算所採用的
關鍵假設如下：

		吉林區域	甘肅區域	河南區域	湖南區域	雲南區域	山東區域	廣東區域	北京天倫 投資集團 Beijing Tian Lun Investment Group	陝西區域	四川區域	河北區域	青海區域
		Jilin Location	Gansu Location	Henan Location	Hunan Location	Yunnan Location	Shandong Location	Guangdong Location	Investment Group	Shaanxi Location	Sichuan Location	Hebei Location	Qinghai Location
銷量 (年增長率%)	Sales volume (% annual growth rate)	7%	13%	10%	10%	13%	11%	24%	22%	8%	19%	27%	21%
銷售價 (年增長率%)	Sales price (% annual growth rate)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
其他經營成本 (人民幣千元)	Other operating costs (RMB' 000)	35,231	15,775	29,311	7,820	13,369	20,094	18,219	20,062	23,925	27,081	2,887	11,495
年資本開支 (人民幣千元)	Annual capital expenditure (RMB' 000)	8,478	6,452	25,003	5,566	2,721	2,329	9,363	13,453	28,548	15,452	2,442	10,642
毛利率 (收入%)	Gross margin (% of revenue)	29%	22%	30%	34%	21%	27%	18%	13%	35%	28%	32%	27%
長期增長率	Long term growth rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
稅前貼現率	Pre-tax discount rate	19%	14%	18%	17%	17%	17%	15%	15%	16%	14%	18%	15%

17. INTANGIBLE ASSETS (continued)

(b) Impairment for goodwill (continued)

The key assumptions used for value-in-use calculations in 2021 are
as follows:

二零二零年使用價值計算所採用的
關鍵假設如下：

		吉林區域	甘肅區域	河南區域	湖南區域	雲南區域	山東區域	廣東區域	北京天倫 投資集團 Beijing Tian Lun Investment Group	陝西區域	四川區域	河北區域	
		Jilin Location	Gansu Location	Henan Location	Hunan Location	Yunnan Location	Shandong Location	Guangdong Location	Investment Group	Shaanxi Location	Sichuan Location	Hebei Location	
銷量 (年增長率%)	Sales volume (% annual growth rate)		9%	8%	13%	15%	21%	17%	27%	20%	13%	12%	27%
銷售價 (年增長率%)	Sales price (% annual growth rate)		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
其他經營成本 (人民幣千元)	Other operating costs (RMB' 000)		30,347	8,730	27,192	9,117	11,063	13,526	14,846	18,114	23,538	19,710	3,856
年資本開支 (人民幣千元)	Annual capital expenditure (RMB' 000)		7,706	3,167	25,935	4,710	2,443	560	3,807	13,343	27,216	10,340	2,980
毛利率 (收入%)	Gross margin (% of revenue)		34%	29%	30%	36%	29%	28%	23%	15%	37%	39%	32%
長期增長率	Long term growth rate		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
稅前貼現率	Pre-tax discount rate		17%	14%	18%	15%	17%	16%	13%	15%	15%	13%	19%

The key assumptions used for value-in-use calculations in 2020 are
as follows:

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17. 無形資產(續)

(b) 商譽減值(續)

此等假設用以分析在該經營分部內的每個現金產出單元。

銷量為五年或八年預測期的平均年增長率，乃根據過往表現和管理層對市場發展的預期而計算。

銷售價為五年或八年預測期的平均年增長率，估計其在預測期間保持穩定。

其他經營成本指現金產出單元的固定成本，這些成本不會隨銷售量或售價而大幅波動。管理層按照目前的業務結構預測此等成本，並就通脹升幅作出調整，但此等成本不反映未來任何重組或成本節省措施。上述披露的金額為五年或八年預測期的平均經營成本。

年資本開支指各組別子公司預期現金成本。此等開支根據管理層基於過往經驗及長期資產投資計劃計算。

毛利率為基於當前銷售邊際水平的未來五年或八年預測期內平均邊際收入百分比，基於現有毛利水平計算。

所採用的長期增長率是根據管理層考慮了與該等現金產出單元相關的內外部因素後作出的最佳估計。

所採用的貼現率為稅前比率，並反映相關區域的特定風險。

17. INTANGIBLE ASSETS (continued)

(b) Impairment for goodwill (continued)

These assumptions have been used for the analysis of each CGU within the operating segment.

Sales volume is the average compound annual growth rate which is based on past performance and management's expectations of market development over the five-year or eight-year forecast period.

Sales price is the average annual growth rate over the five-year or eight-year forecast period, it is estimated to be stable during the forecast period.

Other operating costs are the fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases and these do not reflect any future restructurings or cost saving measures. The amounts disclosed above are the average operating costs for the five-year or eight-year forecast period.

Annual capital expenditure is the expected cash costs in the subsidiaries of each group. This is based on the historical experience and the long-term assets investment plan of the management.

Gross margin is the average margin as a percentage of revenue over the five-year or eight-year forecast period. It is based on the current sales margin levels.

The long term growth rates are based on management's best estimates with consideration of both internal and external factors relating to the CGUs.

The discount rates used are pre-tax and reflect specific risks relating to the relevant locations.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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18. 按類別劃分的金融工具 18. FINANCIAL INSTRUMENTS BY CATEGORY

本集團持有下列金融工具：

The Group holds the following financial instruments:

		於十二月三十一日 As at 31 December	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產	Financial assets	附註 Notes	
以攤餘成本計量的 金融資產	Financial assets at amortised cost		
應收賬款及其他應 收款，不包括預 付款、增值稅留 抵款、預付所得稅 和其他非金融資產	Trade and other receivables (exclude prepayments, value-added-tax to be offset, prepaid income tax and other non-financial assets)	20	814,970
現金及現金等價物	Cash and cash equivalents	24	1,014,978
受限制現金	Restricted cash	24	177,279
以公允價值計量且其 變動計入其他綜合 收益的金融資產	Financial assets at fair value through other comprehensive income	19	79,347
以公允價值計量且其 變動計入損益 的金融資產	Financial assets at fair value through profit or loss	23	39,018
			2,125,592
以攤餘成本計量的負債	Liabilities at amortised cost		
應付賬款及其他應 付款，不包括應計 薪金及福利和 其他應繳稅項	Trade and other payables (exclude accrued payroll and welfare payables and other taxes payables)	28	1,146,521
借款	Borrowings	29	6,306,022
租賃負債	Lease liabilities	14(i)	9,974
以公允價值計量且其變 動計入損益 的金融負債	Financial liabilities at fair value through profit or loss	23	39,287
			7,501,804
			2,448,899
			30,445
			6,238,832

本集團金融工具相關的各種風險敞口詳見附註3。本集團面對與金融工具相關的各種風險在報告期末最大的信用風險敞口為上述各類金融資產的賬面價值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

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19 以公允價值計量且其變動計入其他綜合收益的金融資產

以公允價值計量且其變動計入其他綜合收益的金融資產包括：

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income include the following:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
非流動資產	Non-current assets		
權益工具 — 非上市	Equity instrument — unlisted securities		
— 燃氣行業權益 (i)	— Gas industry equity interest (i)	72,600	61,500

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據 (ii)	— Notes receivable (ii)	6,747	27,083

合併財務報表附註(續)

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19 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

(i) 以公允價值計量且其變動計入其他綜合收益的權益工具

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團對被投資方的持股比例為19%。

由於本集團並無權利對被投資方施加重大影響，此類投資分類為以公允價值計量且其變動計入其他綜合收益的金融資產，而非對聯營公司的投資。雖然本集團已委派一名代表作為被投資方的董事會成員，本集團認為無法被投資方施加重大影響，其依據包括以下因素：

- 由於本集團屬於少數股東，並無對被投資方經營決策中的投票權有重大影響；
- 本集團與被投資方之間不存在管理人員互換和技術信息共享；
- 目前沒有可行使或可轉換的潛在投票權；
- 本集團在獲取被投資方的財務和經營信息方面受到極大限制；
- 此外，本集團於過往年度向被投資方董事會提出若干建議，例如股息分配計劃和對被投資方的高級管理層委派等，這些建議均被否決。

以公允價值計量且其變動計入其他綜合收益的金融資產在合併資產負債表內按公允價值計量，根據計量時輸入的重要性按層級分類。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

(i) Equity instrument at fair value through other comprehensive income

As at 31 December 2021 and 31 December 2020, the Group's total percentage shareholding in the investee was 19%.

This investment is classified as financial assets at fair value through other comprehensive income, rather than as an investment in an associate, because the Group does not have the power to exercise significant influence over the investee. Although one representative has been assigned to the investee as its director of the board, the Group's determination that it does not exercise a "significant influence" over the investee has been based on the following factors:

- The Group does not have a significant influence in respect of the voting power in the policy-making decisions of the investee due to the minority shareholding position;
- There is no interchange of management personnel or sharing of technical information between the Group and the investee;
- There are no potential voting rights that are currently exercisable or currently convertible;
- The access to the financial and operating information of the investee was very restrictive for the Group;
- In addition, the Group made a few proposals to the board of the investee in prior years, such as the dividends distribution plan and senior management assignment to the investee etc., and all of these proposals were vetoed.

Financial assets at fair value through other comprehensive income measured at fair value in the consolidated balance sheet are categorised by level according to the significance of the inputs used in making the measurements.

19 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

(i) 以公允價值計量且其變動計入其他綜合收益的權益工具(續)

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的轉出或轉入。本年度無以公允價值計量且其變動計入其他綜合收益的金融資產的第3層公允價值計量轉出或轉入。

二零二一年十二月三十一日及二零二零年十二月三十一日，未上市權益投資的公允價值由專業的獨立合資格評估公司Asset Appraisal Limited進行估值，使用市場法進行核算，並參考交易價或交易價暗示的「評價倍數」以確定相同或類似資產在市場上的公允價值，這將致使該等計量被分類為公允價值層級的第3層。

採用市場法時，通過按支付給類似企業機構的交易價區分財務參數的方法來確定評價倍數，如指定水平的歷史或未來營業額或利潤。為了評估資產的價值，標的資產的財務參數應用相應的評價倍數。須調整交易價或評價倍數以反映企業機構的差異化特征和交易價或評價倍數已知的可比企業機構。估值中採用的評價倍數包括市淨率，市盈率和股價與息稅折舊攤銷前利潤比，未上市權益投資的價值乃根據採用不同倍數的計算結果之平均值釐定。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

(i) Equity instrument at fair value through other comprehensive income (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of Level 3 fair value measurements for financial assets at fair value through other comprehensive income during the year.

As at 31 December 2021 and 31 December 2020, the fair values of unlisted equity investment are valued by independent professionally qualified valuation firm Asset Appraisal Limited and calculated by using the market approach to determine the fair value of the assets by reference to the transaction prices, or "valuation multiples" implicit in the transaction prices, of identical or similar assets on the market, which results in these measurements being classified as Level 3 in the fair value hierarchy.

In applying the market approach, a few valuation multiples are to be determined by dividing a financial parameter by the transaction price paid for similar business enterprises, such as historical or prospective turnover or profit at a given level. Valuation multiples are applied to the corresponding financial parameter of the subject asset in order to value it. Adjustments are required to the transaction prices or valuation multiples to reflect the differentiating characteristics of the business enterprises and the comparable business enterprises for which the transaction prices or valuation multiples are known. The multiples adopted in the valuation are among P/B ratio, price/earnings and price/EBITDA, and the value of unlisted equity investment was determined by the average of the results calculated using the different multiples.

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19 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

(i) 以公允價值計量且其變動計入其他綜合收益的權益工具(續)

採用重大不可觀察輸入(第3層)的公允價值計量信息

描述	公允價值	估值技術	不可觀察輸入	不可觀察輸入(概率加權平均)	不可觀察輸入對公允價值的關係
Description	Fair value (人民幣千元) (RMB'000)	Valuation technique	Unobservable inputs	Unobservable inputs (probability-Weighted average)	Relationship of unobservable inputs to fair value
非上市權益投資					
Unlisted equity investment					
— 於二零二一年十二月三十一日	72,600	市場法	市淨率	1.27	比率越高，公允價值越高
— As at 31 December 2021	72,600	Market approach	P/B ratio		The higher the ratios, the higher the fair value
			股價與息稅折舊攤銷前利潤比	8.87	
			Price/EBITDA		
— 於二零二零年十二月三十一日	61,500	市場法	市盈率	15.54	比率越高，公允價值越高
— As at 31 December 2020	61,500	Market approach	Price/earnings		The higher the ratios, the higher the fair value
			股價與息稅折舊攤銷前利潤比	10.76	
			Price/EBITDA		

(ii) 以公允價值計量且其變動計入其他綜合收益的債務投資工具

以公允價值計量且其變動計入其他綜合收益的債務投資工具包含應收票據。應收票據為從客戶處收到的用以付款的部分。本集團某些子公司的應收票據周轉率比較高，在應收票據到期前背書給供應商或從銀行貼現。本集團採用現金流量折現法計量此等應收票據的公允價值，其公允價值接近於成本。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

(i) Equity instrument at fair value through other comprehensive income (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

(ii) Debt investments at fair value through other comprehensive income

Debt investments at fair value through other comprehensive income comprise notes receivable. Notes receivable consist of bills received as payments from customers. Certain subsidiaries of Group's turnover of notes receivable is high and the Group utilises the bills to settle payables to suppliers or redemption from bank before the bills mature. The Group measures the fair value of the notes receivable using the discounted cash flow method, which gives rise to fair values approximating the cost.

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19 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

(iii) 計入損益和其他綜合收益的金額

本年度內本集團將以下利得計入損益和其他綜合收益：

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

(iii) Amounts recognised in profit or loss and other comprehensive income

During the year, the following gains were recognised in profit or loss and other comprehensive income:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
計入其他綜合收益內的利得/(虧損)(附註27)；	Gains/(losses) recognised in other comprehensive income (Note 27)		
與股權投資相關	Related to equity investments	11,100	(18,246)
計入其他利得	Losses recognised in profit or loss in other gains — net (Note 7)		
— 淨額的虧損(附註7)；			
與債務投資相關	Related to debt investments	1,993	2,691

(iv) 以公允價值計量且其變動計入其他綜合收益的金融資產以人民幣計值。

(iv) Financial assets at fair value through other comprehensive income are denominated in RMB.

(v) 上述金融資產沒有減值。

(v) None of these financial assets is impaired.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

20. 應收賬款及其他應收款 20. TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
應收賬款 — 總額(a)	Trade receivables — gross (a)	390,109	287,522
應收關聯方款項(a) (附註36)	Receivables due from related parties (a) (Note 36)	324,428	332,024
減：減值撥備	Less: provision for impairment	(31,883)	(20,432)
應收票據	Notes receivable	45,676	5,918
預付款	Prepayments	542,211	633,819
其他應收款	Other receivables	111,946	144,558
減：減值撥備	Less: provision for impairment	(310)	(299)
增值稅留抵款及 預付所得稅	Value-added-tax to be offset and prepaid income tax	50,650	37,160
		1,432,827	1,420,270
減：長期預付款	Less: long-term prepayments	(24,996)	(27,174)
流動部份	Current portion	1,407,831	1,393,096

(a) 燃氣銷售一般授予客戶的信貸期為兩個月。對於工程安裝及服務客戶，本集團通常要求收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貨品質，並個別認定信用期，一般情形下不超過兩年。以下為包含人民幣310,821,000元(二零二零年：人民幣318,417,000元)應收關聯方貿易款項，報告期末按賬單日期呈列的應收賬款賬齡分析：

(a) The credit period generally granted to customers in relation to sales of pipelined gases is up to two months. As for the customers in relation to engineering construction service, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and credit period was granted case by case with maximum of two years. The following is an ageing analysis of trade receivables and receivables due from related parties in trade nature amounting to RMB310,821,000 (2020: RMB318,417,000), presented based on billing date at the end of the reporting period:

20. 應收賬款及其他應收款 (續) 20. TRADE AND OTHER RECEIVABLES (continued)

(a) (續)

(a) (continued)

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
一年以內	Less than one year	569,333	551,318
一年至兩年	1 year to 2 years	101,352	16,216
兩年以上	Over 2 years	30,245	38,405
		700,930	605,939

(b) 應收賬款及其他應收款的賬面值與其公允價值基本一致。

(b) The carrying amounts of trade and other receivables approximate their fair values.

(c) 應收賬款和其他應收款的減值撥備變動請參見附註3.1。應收賬款及其他應收款內的其他類別沒有包含已減值資產。

(c) See Note 3.1 for the provision for impairment of trade receivables and other receivables. And the other classes within trade and other receivables do not contain impaired assets.

(d) 與報告日，最高信用風險暴露為上述每類應收款的賬面價值。本集團不持有任何作為抵押的擔保品。

(d) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(e) 應收賬款及其他應收款的賬面價值以人民幣計值。

(e) The carrying amounts of trade and other receivables were denominated in RMB.

(f) 於二零二一年十二月三十一日，本集團賬面值約為人民幣88,599,000元的應收賬款已作為本集團借款質押物(二零二零年：人民幣91,970,000元的應收賬款作為質押物)(附註29(c))

(f) As at 31 December 2021, the trade receivables with carrying value of approximately RMB88,599,000 (2020: RMB91,970,000) were pledged for the Group's borrowings (Note 29(c)).

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

21. 其他非流動資產相關的預付款

21. PREPAYMENTS RELATED TO OTHER NON-CURRENT ASSETS

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
預付股權收購款項(i)	Prepayments related to share purchase agreements (i)	41,788	208,340
長期資產建設預付款	Prepayments related to long-term assets construction	16,601	10,046
		58,389	218,386

(i) 於二零二一年十二月三十一日，預付款項人民幣41,788,000元(二零二零年：人民幣208,340,000元)與預付購買燃氣行業其他私營公司股權有關。

(i) As at 31 December 2021, prepayments amounting to RMB41,788,000 (2020: RMB208,340,000) were related to the prepayments made for purchasing the equity of other private companies in gas industry.

22. 存貨

22. INVENTORIES

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
燃氣管道原材料	Materials for gas pipelines	149,180	110,772
消耗品	Consumables	5,462	5,104
		154,642	115,876

於二零二一年十二月三十一日及二零二零年十二月三十一日，未對存貨計提跌價準備。

As at 31 December 2021 and 31 December 2020, no inventories write-down was provided.

存貨成本確認為本集團開支並列入銷售成本的金額約為人民幣4,668,463,000元(二零二零年：人民幣3,507,196,000元)。

The cost of inventories recognised as the Group's expense and included in cost of sales amounted to approximately RMB4,668,463,000 (2020: RMB3,507,196,000).

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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23. 以公允價值計量且其變動計入損益的金融工具

23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) 以公允價值計量且其變動計入損益的金融資產

(a) Financial assets at fair value through profit or loss

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
流動資產	Current assets		
銀行理財產品	Bank financial products	30,000	—
外匯工具(i)	Forward exchange instrument (i)	9,018	—
		39,018	—

(i) 本集團訂立了人民幣/美元貨幣掉期合同，名義金額為152,500,000美元，將於二零二四年二月前分階段到期。

外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。

(i) The Group entered into RMB/USD cross currency swap contracts with a notional amount of USD152,500,000 which will mature by stages till February 2024.

The cross currency swap contracts are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

(b) 以公允價值計量且其變動計入損益的金融負債

(b) Financial liabilities at fair value through profit or loss

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
流動負債	Current liabilities		
外匯工具(i)	Forward exchange instrument (i)	39,287	30,445

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

23. 以公允價值計量且其變動計入損益的金融工具(續)

(b) 以公允價值計量且其變動計入損益的金融負債(續)

- (i) 本集團於二零二零年訂立了人民幣／美元外匯工具合同。外匯工具合同包括四部分，第一部分金額為13,750,000美元，已於二零二一年到期並結算。第二部分／第三部分金額為27,500,000美元，將於二零二二年到期。第四部分金額為13,500,000美元，將於二零二三年到期。人民幣／美元的交易匯率在7.261-7.447之間。

於二零二一年，本集團訂立了人民幣／美元貨幣掉期合同，名義金額為30,000,000美元，將於二零二四年二月前分階段到期。人民幣／美元的交易匯率為6.541。

外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。

23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Financial liabilities at fair value through profit or loss (continued)

- (i) The Group entered into RMB/USD forward exchange instruments in 2020. The forward exchange instruments including four tranche, tranche one amounting to USD13,750,000 matured and settled in 2021, tranche two/three amounting to USD27,500,000 with maturity in 2022, tranche four amounting to USD13,500,000 with maturity in 2023. The transaction exchange rates RMB/USD vary from 7.261-7.447.

In 2021, the Group entered into RMB/USD cross currency swap contracts with a notional amount of USD30,000,000 which will mature by stages till February 2024. The transaction exchange rate RMB/USD is 6.541.

The forward exchange instruments and cross currency swap contracts are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

Notes to the Consolidated Financial Statements (Continued)

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23. 以公允價值計量且其變動計入損益的金融工具(續)

(c) 計入當期損益的金額

本年度內以下利得及損失計入損益：

23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(c) Amounts recognised in profit or loss

During the year, the following gains and losses were recognised in profit or loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
損失計入其他利得	Fair value losses on forward exchange instrument		
— 淨額的外匯工具	recognised in other gains — net (Note 7)		
公允價值變動損失 (附註7)		(16,813)	(30,445)
銀行理財產品利息收入	Interest income from bank financial products	—	5,680

24. 現金及現金等價物

(a) 現金及現金等價物

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
手頭現金	Cash in hand	55	15
銀行存款	Cash at banks	1,014,923	1,640,066
		1,014,978	1,640,081

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

24. 現金及現金等價物 (續)

(a) 現金及現金等價物(續)

手頭現金及銀行存款乃以下列貨幣計值：

24. CASH AND CASH EQUIVALENTS (continued)

(a) Cash and cash equivalents (continued)

Cash in hand and at banks are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
人民幣	RMB	985,164	1,610,998
美元	USD	13,391	2,698
港幣	HKD	16,423	26,385
現金及現金等價物	Cash and cash equivalents	1,014,978	1,640,081

將以人民幣計值的結餘兌換為外幣及將該等資金匯出中國均須遵守中國政府頒佈的外匯管制有關規則及法規。

The conversion of the RMB denominated balances into foreign currencies and the remittance of these funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

(b) 受限制現金

(b) Restricted cash

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
人民幣	RMB	123,132	7,680
港幣	HKD	35,657	11,101
美元	USD	18,490	5,872
受限制現金	Restricted cash	177,279	24,653

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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24. 現金及現金等價物
(續)

(b) 受限制現金(續)

於二零二一年十二月三十一日，人民幣44,495,000元(二零二零年：無)為存放於銀行作為開立應付票據的保證金；美元2,900,000元和港幣5,274,000元(約為人民幣22,802,000元)(二零二零年：美元900,000元及港幣13,191,000元，約為人民幣16,974,000元)為存放於銀行作為銀行提供貸款的償還保證金；港幣38,338,000元(約為人民幣31,345,000元)(二零二零年：無)為存放於證券公司用於回購股票的受限制現金；人民幣5,750,000元(二零二零年：無)為履約保函保證金；人民幣42,644,000元(二零二零年：人民幣7,384,000元)為外匯工具保證金；人民幣20,025,000元(二零二零年：無)為開立信用證保證金；人民幣202,000元(二零二零年：人民幣200,000元)為從供應商購買天然氣而存放於銀行的保證金；人民幣10,016,000元(二零二零年：無)為存放於銀行的燃氣管道建設保證金。

24. CASH AND CASH EQUIVALENTS
(continued)

(b) Restricted cash (continued)

As at 31 December 2021, RMB44,495,000 are restricted deposits held at banks as reserve for issuing notes payable; USD2,900,000 and HKD5,274,000 (approximately RMB22,802,000) (2020: USD900,000 and HKD13,191,000, approximately RMB16,974,000) are restricted deposits held at banks as reserve for bank borrowings; HKD38,338,000 (approximately RMB31,345,000) are restricted deposit held at security companies for repurchase of shares; RMB5,750,000 are restricted deposits held at bank as reserve for performing guarantee letter; RMB42,644,000 (2020: RMB7,384,000) are restricted deposits held at bank as reserve for forward exchange instrument; RMB20,025,000 are restricted deposits held at bank as reserve for issuing letter of credit; RMB202,000 (2020: RMB200,000) are restricted deposits held at bank for purchasing natural gas from the suppliers; RMB10,016,000 are restricted deposits held at bank as reserve for gas pipeline construction.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

25. 股本、股本溢利及庫存股

25. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

(a) 股本和股本溢利

(a) Share capital and share premium

		股份數目 Number of shares (千股) (thousands)	普通股 Ordinary shares 人民幣千元 RMB'000	股本溢利 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
已發行並繳足：	Issued and fully paid:				
於二零二零年一月一日	At 1 January 2020	999,615	8,430	1,029,366	1,037,796
二零二零年度股息分配 (附註31)	Dividends relating to 2020 dividend (Note 31)	—	—	(235,003)	(235,003)
根據購股權計劃發行股份	Issue of shares pursuant to share option scheme	4,000	36	23,092	23,128
於二零二零年 十二月三十一日	At 31 December 2020	1,003,615	8,466	817,455	825,921
二零二一年度股息分配 (附註31)	Dividends relating to 2021 dividend (Note 31)	—	—	(289,322)	(289,322)
於二零二一年 十二月三十一日	At 31 December 2021	1,003,615	8,466	528,133	536,599

本公司普通股的法定數目總額為2,000,000,000股(二零二零年：2,000,000,000股)，每股面值為港幣0.01元(二零二零年：每股面值港幣0.01元)。

The total authorised number of ordinary shares is 2,000,000,000 shares (2020: 2,000,000,000 shares) with a par value of HKD0.01 per share (2020: HKD0.01 per share).

Notes to the Consolidated Financial Statements (Continued)

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25. 股本、股本溢利及庫
存股(續)

25. SHARE CAPITAL, SHARE PREMIUM AND
TREASURY SHARES (continued)

(b) 庫存股

(b) Treasury shares

		股份數目 Number of shares (千股) (thousands)	總計 Amounts 人民幣千元 RMB'000
於二零二零年 十二月三十一日	At 31 December 2020	—	—
股份回購	Repurchase of shares	31,490	200,697
於二零二一年 十二月三十一日	At 31 December 2021	31,490	200,697

於二零二一年度，本公司於聯交所
回購自身普通股如下：

During the year ended 31 December 2021, the Company
repurchased its own ordinary shares on the Stock Exchange as
follows:

月/年 Month/Year	股份數目 Number of shares (千股) (thousands)	每股最高價 Highest Price per share 港幣元 HKD	每股最低價 Lowest Price per share 港幣元 HKD	支付總價 Aggregate price paid 港幣千元 HKD'000
八月至十二月/二零二一年 August to December/2021	31,490	8.42	6.55	245,754

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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26. 以股份為基礎的支付

於二零二一年八月二十六日，本公司董事會批准了股份獎勵計劃(「二零二一計劃」)，該計劃旨在改善本集團的獎勵制度，使參與者的利益與本集團的利益相符，並激勵彼等為本集團及廣大股東創造長期價值；及吸引及激勵專業人才以提升及促進本集團的可持續健康發展。

二零二一計劃在董事會批准後10年內有效。根據二零二一計劃可發行股份最多不超過公司不時已發行股本的5%。

於二零二一年十二月三十一日，本公司就股份獎勵計劃委聘的獨立受託人購入合共12,817,500股本公司股份，並無任何獎勵股份已根據股份獎勵計劃授予任何獲選參與者。

未行使的期權數目及有關的加權平均行使價的變動如下：

26. SHARE-BASED PAYMENTS

On 26 August 2021, the Board of Directors of the Company approved the share award scheme (“2021 scheme”), the purposes of 2021 scheme are to improve the Group’s incentive system, align the interests of Participants with the Group’s interest, and encourage them to create long-term value for the Group and the Shareholders and attract and motivate professional talents to enhance and promote the Group’s sustainable and healthy development.

The 2021 scheme is valid and effective for 10 years from the approval of the Board of Directors. The maximum number of shares that may be issued under 2021 scheme will not exceed 5% of the issued share capital of the Company from time to time.

As at 31 December 2021, 12,817,500 shares were acquired by an independent trustee appointed by the Company for the share award scheme with no awarded shares been granted to any selected participants pursuant to the share award scheme.

Movements in the number of share options outstanding and their related weighted average exercise price are as follows:

		平均行使價 每股港幣 Average exercise price in HKD per share option	股份期權數目 Number of share options (千計) (thousands)
於二零二零年一月一日	At 1 January 2020	4.970	5,000
已行權	Exercised	4.970	(4,000)
失效	Forfeited	4.970	(1,000)
於二零二零年和 二零二一年 十二月三十一日	At 31 December 2020 and 2021	—	—

於二零二一年十二月三十一日，無未行使的購股權(二零二零年：無)。於截止二零二一年十二月三十一日年度內無購股權獲行使(二零二零年：4,000,000份)。

As at 31 December 2021, there is no outstanding options (2020: nil) exercisable. No share options was exercised in the year ended 31 December 2021 (2020: 4,000,000).

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For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

27. 儲備和留存收益

27. RESERVES AND RETAINED EARNINGS

(a) 儲備

(a) Reserves

		資本儲備	法定儲備	以公允價值計量 且其變動計入 其他綜合收益的 金融資產 Financial assets at fair value through other comprehensive income	總計
		Capital reserves	Statutory reserves		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	(81,072)	507,421	28,181	454,530
重估 — 總額(附註19)	Revaluation-gross (Note 19)	—	—	(18,246)	(18,246)
重估 — 稅費(附註30)	Revaluation-tax (Note 30)	—	—	4,562	4,562
撥備(i)	Appropriation (i)	—	124,867	—	124,867
收購附屬公司之額外權益	Acquisition of additional interests of a subsidiary	(5,276)	—	—	(5,276)
職工期權計劃	Employee share option scheme:				
— 職工服務的價值	– Value of employee services	950	—	—	950
— 根據購股權計劃 發行股份	– Issue of shares pursuant to share option scheme	(5,210)	—	—	(5,210)
於二零二零年 十二月三十一日	At 31 December 2020	(90,608)	632,288	14,497	556,177
於二零二一年一月一日	At 1 January 2021	(90,608)	632,288	14,497	556,177
重估 — 總額(附註19)	Revaluation-gross (Note 19)	—	—	11,100	11,100
重估 — 稅費(附註30)	Revaluation-tax (Note 30)	—	—	(2,775)	(2,775)
撥備(i)	Appropriation (i)	—	172,317	—	172,317
於二零二一年 十二月三十一日	At 31 December 2021	(90,608)	804,605	22,822	736,819

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Notes to the Consolidated Financial Statements (Continued)

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For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

27. 儲備和留存收益(續)

(a) 儲備(續)

(i) 法定儲備

依照中國相關法律法規及本集團現時旗下於中國註冊成立子公司(「中國子公司」)的組織章程細則的規定，中國子公司須在彌補過往年度虧損後，於派發純利前將按中國會計準則釐定的年度法定純利10%撥至法定盈餘公積金。當中國子公司的法定盈餘公積金餘額達到註冊資本50%時，股東可酌情決定是否進一步撥款。

法定盈餘公積金可用於彌補過往年度虧損(如有)，亦可通過按股東現時持有的股本比例向有關股東發行新股，惟發行後餘下的法定盈餘公積金數額不少於註冊資本的25%。

截至二零二一年十二月三十一日止年度，若干中國子公司以純利向法定盈餘公積金撥款約人民幣172,317,000元(二零二零年：人民幣124,867,000元)。

27. RESERVES AND RETAINED EARNINGS (continued)

(a) Reserves (continued)

(i) Statutory reserves

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the “PRC Subsidiaries”), it is required to appropriate 10% of the annual statutory net profits of the PRC Subsidiaries, after offsetting any prior years’ losses as determined under the PRC accounting standards, to the statutory surplus reserves fund before distributing the net profit. When the balance of the statutory surplus reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders.

The statutory surplus reserves fund can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory surplus reserves fund after such issue is not less than 25% of registered capital.

For the year ended 31 December 2021, approximately RMB172,317,000 (2020: RMB124,867,000) were appropriated to the statutory surplus reserves funds from net profits of certain PRC subsidiaries.

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27. 儲備和留存收益(續)

27. RESERVES AND RETAINED EARNINGS
(continued)

(b) 留存收益

(b) Retained earnings

		人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	2,398,458
歸屬於本公司所有者的利潤撥備	Profit attributable to owners of the Company Appropriation	1,043,512 (124,867)
於二零二零年十二月三十一日	At 31 December 2020	3,317,103
於二零二一年一月一日	At 1 January 2021	3,317,103
歸屬於本公司所有者的利潤撥備	Profit attributable to owners of the Company Appropriation	1,000,672 (172,317)
於二零二一年十二月三十一日	At 31 December 2021	4,145,458

(c) 其他綜合收益，扣除稅項

(c) Other comprehensive income, net of tax

		其他儲備 Other reserves 人民幣千元 RMB'000	其他綜合 收益總額 Total other comprehensive income 人民幣千元 RMB'000
截至二零二一年十二月三十一日止年度	Year ended 31 December 2021		
以公允價值計量且其變動計入其他綜合損益的金融資產的價值變動，扣除稅項	Change in value of financial assets at fair value through other comprehensive income, net of tax	8,325	8,325
其他綜合收益總額	Total other comprehensive income	8,325	8,325
截至二零二零年十二月三十一日止年度	Year ended 31 December 2020		
以公允價值計量且其變動計入其他綜合損益的金融資產的價值變動，扣除稅項	Change in value of financial assets at fair value through other comprehensive income, net of tax	(13,684)	(13,684)
其他綜合收益總額	Total other comprehensive income	(13,684)	(13,684)

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

28. 應付賬款及其他應付款 28. TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應付賬款(a及b)	Trade payables (a and b)	585,245	823,855
應付票據	Notes payables	244,494	44,400
應付關聯方款項(a) (附註36)	Amounts due to related parties (a) (Note 36)	4,447	12,654
應計薪金及福利	Accrued payroll and welfare	8,930	2,135
應付利息	Interest payables	11,704	11,850
其他應繳稅項	Other taxes payables	263,330	225,886
應付或有對價	Contingent consideration payables	180,700	111,708
其他應付款(a)	Other payables (a)	119,931	131,079
		1,418,781	1,363,567

(a) 於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團上述應付賬款及其他應付款均為免息，由於期限短，其公允價值與賬面價值相當。

(a) As at 31 December 2021 and 31 December 2020, all such trade payables and other payables of the Group were non-interest bearing and their fair values approximated to their carrying amounts due to the short maturities.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
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28. 應付賬款及其他應付款 (續) 28. TRADE AND OTHER PAYABLES (continued)

(b) 於二零二一年十二月三十一日及二零二零年十二月三十一日，應付賬款根據賬單日期的賬齡分析如下：

(b) At 31 December 2021 and 31 December 2020, the ageing analysis of the trade payables, based on billing date was as follows:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
一年以內	Less than 1 year	544,956	780,801
一年至兩年	1 year to 2 years	24,758	24,655
兩年至三年	2 years to 3 years	6,633	10,854
三年以上	Over 3 years	8,898	7,545
		585,245	823,855

(c) 本集團的應付賬款及其他應付款的賬面價值乃以下列貨幣計值：

(c) The carrying amount of the Group's trade and other payables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
人民幣	RMB	1,412,979	1,354,186
美元	USD	4,815	3,790
港幣	HKD	987	5,591
		1,418,781	1,363,567

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

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29. 借款

29. BORROWINGS

		於十二月三十一日	
		As at 31 December	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動	Non-current		
銀行借款	Bank borrowings		
— 已抵押(a)	— pledged (a)	10,500	—
— 已擔保(b)	— guaranteed (b)	497,500	1,593,268
— 已抵押並擔保(c)	— pledged and guaranteed (c)	1,235,080	1,172,210
— 信用借款	— unsecured	2,500,319	—
其他借款(e)	Other borrowings (e)	4,248	4,577
非流動借款總額	Total non-current borrowings	4,247,647	2,770,055
流動	Current		
銀行借款	Bank borrowings		
— 已抵押(a)	— pledged (a)	200	—
— 已擔保(b)	— guaranteed (b)	632,400	1,491,035
— 已抵押並擔保(c)	— pledged and guaranteed (c)	702,530	622,830
— 信用借款	— unsecured	723,021	45,000
股東借款(d)	Borrowings from a shareholder (d)	—	130,498
其他借款(e)	Other borrowings (e)	224	5,221
流動借款總額	Total current borrowings	2,058,375	2,294,584
借款總計	Total borrowings	6,306,022	5,064,639

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29. 借款(續)

(a) 於二零二一年十二月三十一日，流動及非流動銀行借款由德陽綠能和德陽華能的樓宇和土地使用權抵押擔保。詳見附注14(vii)和附注15(b)。

(b) 於二零二一年十二月三十一日，流動及非流動銀行借款由本公司控股股東之一張瀛岑先生、孫燕熙女士(張瀛岑先生家庭成員)、張道遠先生(張瀛岑先生家庭成員)、本集團關聯方河南省天倫投資控股集團有限公司、河南天倫燃氣工程投資有限公司、河南天倫地產集團有限公司、德陽綠能前股東及綿竹市天金化建有限責任公司擔保。

於二零二零年十二月三十一日，流動及非流動銀行借款由本公司控股股東之一張瀛岑先生以及本集團關聯方河南天倫燃氣工程投資有限公司及河南天倫地產集團有限公司擔保。

29. BORROWINGS (continued)

(a) As at 31 December 2021, the current and non-current bank borrowings were secured by buildings and land-use rights of Deyang Lvneng and Deyang Huaneng. See Note14(vii) and Note 15(b) for details.

(b) As at 31 December 2021, the current and non-current bank borrowings were guaranteed by the related parties of the Group, which were Henan Tian Lun Investment Holdings Group Limited, Henan Tian Lun Gas Engineering Investment Limited, Henan Tian Lun Real Estate Group Limited, Mr. Zhang Yingcen (one of controlling shareholders of the Company), Ms. Sun Yanxi (a family member of Mr. Zhang Yingcen), Mr. Zhang Daoyuan (a family member of Mr. Zhang Yingcen), former shareholders of Deyang Lvneng and Mianzhu Tianjin Chemical Construction Limited.

As at 31 December 2020, the current and non-current bank borrowings were guaranteed by the related parties of the Group, which were Henan Tian Lun Gas Engineering Investment Limited, Henan Tian Lun Real Estate Group Limited and Mr. Zhang Yingcen (one of controlling shareholders of the Company).

合併財務報表附註(續)

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29. 借款(續)

(c) 於二零二一年十二月三十一日，流動及非流動銀行借款由上街天倫、河南天倫燃氣、吳堡長興、米脂長興、石家莊金明、沈丘匯鑫、九台大地、磐石大地、大安大地、白城大地、鎮賚縣大地、敦化大地、通榆縣大地、大通金地、互助金地及西平凱達的燃氣收費權，天倫燃氣管網、金堂燃氣、四川明聖、蘇州天倫、三明慧基、西平凱達、吳堡長興、米脂長興、石家莊金明、大通金地及互助金地面值約人民幣88,599,000元的應收賬款(附註20(f))，金堂燃氣、米脂長興、吳堡長興、石家莊金明、四川明聖、北京天倫投資、沈丘匯鑫、金地新能源、大通金地、大通壓縮、互助金地、互助利民及西平凱達的股東權益，大通金地和互助金地的樓宇及燃氣管道作為抵押(附註15(b))，並由本集團關聯方河南省天倫投資控股集團有限公司、河南天倫地產集團有限公司、張瀛岑先生、孫燕熙女士提供擔保。

29. BORROWINGS (continued)

(c) As at 31 December 2021, the current and non-current bank borrowings were secured by the gas charging rights of Shangjie Tianlun, Henan Tian Lun Gas, Wubu Changxing, Mizhi Changxing, Shijiazhuang Jinming, Shenqiu Huixin, Jiutai Dadi, Panshi Dadi, Da'an Dadi, Baicheng Dadi, Zhenlai County Dadi, Dunhua Dadi, Tongyu County Dadi, Datong Jindi, Huzhu Jindi, Xiping Kaida, trade receivables with carrying value of approximately RMB88,599,000 of Tianlun Pipeline, Jintang Gas, Sichuan Mingsheng, Suzhou Tianlun, Sanming Huiji, Xiping Kaida, Wubu Changxing, Mizhi Changxing, Shijiazhuang Jinming, Datong Jindi and Huzhu Jindi(Note 20(f)), equity shares of Jintang Gas, Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming, Sichuan Mingsheng, Beijing Tian Lun Investment, Shenqiu Huixin, Jindi New Energy, Datong Jindi, Datong Yasuo, Huzhu Jindi, Huzhu Limin and Xiping Kaida, buildings and gas pipelines of Datong Jindi and Huzhu Jindi (Note 15(b)) and guaranteed by the related parties of the Group, which were Henan Tian Lun Investment Holdings Group Limited, Henan Tian Lun Real Estate Group Limited, Mr. Zhang Yingcen and Ms. Sun Yanxi.

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29. 借款(續)

(c) (續)

於二零二零年十二月三十一日，流動及非流動銀行借款由上街天倫、河南天倫燃氣、吳堡長興、米脂長興、石家莊金明、沈丘匯鑫、九台大地、磐石大地、大安大地、白城大地、鎮賚縣大地、敦化大地及通榆縣大地的燃氣收費權，天倫燃氣管網、金堂燃氣、四川明聖、蘇州天倫及三明慧基賬面值約人民幣91,970,000元的應收賬款，金堂燃氣、米脂長興、吳堡長興、石家莊金明、四川明聖、北京天倫投資及沈丘匯鑫的股東權益作為抵押，並由本集團關聯方河南省天倫投資控股集團有限公司、河南天倫地產集團有限公司、張瀛岑先生、孫燕熙女士提供擔保。

(d) 於二零二零年十二月三十一日，本集團股東之一 International Finance Corporation 借款 20,000,000 美元，約為人民幣 130,498,000 元，由張瀛岑先生以及其兩名家庭成員提供擔保。該借款已於二零二一年償清。

29. BORROWINGS (continued)

(c) (continued)

As at 31 December 2020, the current and non-current bank borrowings were secured by the gas charging rights of Shangjie Tianlun, Henan Tian Lun Gas, Wubu Changxing, Mizhi Changxing, Shijiazhuang Jinming, Shenqiu Huixin, Jiutai Dadi, Panshi Dadi, Da'an Dadi, Baicheng Dadi, Zhenlai County Dadi, Dunhua Dadi and Tongyu County Dadi, trade receivables with carrying value of approximately RMB91,970,000 of Tianlun Pipeline, Jintang Gas, Sichuan Mingsheng, Suzhou Tianlun and Sanming Huiji, equity shares of Jintang Gas, Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming, Sichuan Mingsheng, Beijing Tian Lun Investment and Shenqiu Huixin, and guaranteed by the related parties of the Group, which were Henan Tian Lun Investment Holdings Group Limited, Henan Tian Lun Real Estate Group Limited, Mr. Zhang Yingcen and Ms. Sun Yanxi.

(d) As at 31 December 2020, borrowings of USD20,000,000, equivalent to approximately RMB130,498,000 were from International Finance Corporation, one of the Company's shareholders, which was guaranteed by Mr. Zhang Yingcen and two of his family members. The loan was repaid in 2021.

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Notes to the Consolidated Financial Statements (Continued)

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29. 借款(續)

- (e) 於二零二一年十二月三十一日，該等借款中人民幣4,472,000元(二零二零年：人民幣4,798,000元)為本集團於二零零三年為獲取河南省許昌市城市燃氣管道網絡經營權而承擔的政府借款。

於二零二零年十二月三十一日，政府借款人民幣5,000,000元由西平凱達持有的燃氣收費權、樓宇及燃氣管道作為抵押(附註15(b))。該借款已於二零二一年償清。

- (f) 於各報告期末，本集團借款的到期日如下：

29. BORROWINGS (continued)

- (e) As at 31 December 2021, borrowings of RMB4,472,000 (2020: RMB4,798,000) from local government were assumed by the Group to acquire the exclusive operating rights for city pipeline network in Xuchang City of Henan Province in 2003.

As at 31 December 2020, borrowings of RMB5,000,000 from local government were secured by gas charging right, buildings and gas pipelines of Xiping Kaida (Note 15(b)). The loan was repaid in 2021.

- (f) The maturities of the Group's borrowings at respective end of reporting period are set out as follows:

		於十二月三十一日	
		As at 31 December	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	— Within 1 year	2,058,375	2,294,584
一年至兩年	— Between 1 and 2 years	1,924,459	1,824,482
兩年至五年	— Between 2 and 5 years	2,235,939	855,331
五年以上	— Over 5 years	87,249	90,242
		6,306,022	5,064,639

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29. 借款(續)

- (g) 本集團借款的賬面價值以下列貨幣為單位：

29. BORROWINGS (continued)

- (g) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
人民幣	RMB	3,476,609	2,040,040
美元	USD	2,036,749	592,038
港幣	HKD	792,664	2,432,561
		6,306,022	5,064,639

- (h) 本集團借款的賬面值與其公允價值相若。

- (h) The carrying amounts of the Group's borrowings approximated their fair values.

- (i) 本集團人民幣、美元及港幣借款於各報告期末的實際利率如下：

- (i) The effective interest rates of the Group's borrowings denominated in RMB, USD and HKD at the end of each reporting date are set out as follows:

		於十二月三十一日 As at 31 December	
		二零二一年 2021	二零二零年 2020
人民幣	RMB	3.45%~6.40%	3.48%~6.00%
美元	USD	2.20%~2.35%	2.26%~3.58%
港幣	HKD	1.96%~3.22%	2.87%~3.35%

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30. 遞延所得稅

30. DEFERRED INCOME TAX

(a) 遞延所得稅資產及負債的分析如下：

(a) The analysis of deferred income tax assets and liabilities is as follows:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
遞延所得稅資產	Deferred tax assets		
—12個月後轉回的遞延稅項資產	— Deferred tax assets to be recovered after more than 12 months	11,462	10,199
—12個月內轉回的遞延稅項資產	— Deferred tax assets to be recovered within 12 months	15,578	17,263
		27,040	27,462
遞延所得稅負債	Deferred tax liabilities		
—12個月後轉回的遞延所得稅負債	— Deferred tax liability to be recovered after more than 12 months	(726,414)	(566,749)
—12個月內轉回的遞延稅項負債	— Deferred tax liability to be recovered within 12 months	(27,255)	(26,472)
		(753,669)	(593,221)
遞延所得稅負債(淨額)	Deferred tax liabilities — net	(726,629)	(565,759)

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30. 遞延所得稅(續)

(a) (續)

遞延所得稅賬目的總變動表
列示如下：

30. DEFERRED INCOME TAX (continued)

(a) (continued)

The gross movements on the deferred income tax account are
as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於一月一日	At 1 January	(565,759)	(517,875)
收購子公司 (附註35)	Acquisition of subsidiaries (Note 35)	(115,942)	(32,559)
與其他綜合收益的 有關稅項(記賬)/ 扣除(附註12)	Tax (charge)/credit relating to other comprehensive income (Note 12)	(2,775)	4,562
於損益內記賬 (附註12)	Charged to profit or loss (Note 12)	(42,153)	(19,887)
於十二月三十一日	At 31 December	(726,629)	(565,759)

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30. 遞延所得稅(續)

- (b) 年內遞延所得稅資產和負債的變動如下：

遞延所得稅資產

		資產減值撥備	預提費用	稅項虧損	折舊	以公允價值計量且其變動計入當期損益的金融資產重估	其他	抵消	總計
		Provision for impairment of assets	Accrued expenses	Tax losses	Depreciation	Revaluation of financial assets at fair value through profit or loss	Others	Offsetting	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	3,966	570	36,900	978	—	2,295	(16,031)	28,678
收購子公司	Acquisition of subsidiaries	682	—	2,111	—	—	235	—	3,028
於損益內扣除/(記賬)	Credited/(charged) to profit or loss	2,351	464	(7,650)	(73)	7,611	577	(7,524)	(4,244)
於二零二零年十二月三十一日	As at 31 December 2020	6,999	1,034	31,361	905	7,611	3,107	(23,555)	27,462
於二零二一年一月一日	At 1 January 2021	6,999	1,034	31,361	905	7,611	3,107	(23,555)	27,462
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	—	—	1,458	214	—	—	—	1,672
於損益內扣除/(記賬)	Credited/(charged) to profit or loss	4,305	1,524	(7,570)	(118)	1,557	(311)	(1,481)	(2,094)
於二零二一年十二月三十一日	As at 31 December 2021	11,304	2,558	25,249	1,001	9,168	2,796	(25,036)	27,040

30. DEFERRED INCOME TAX (continued)

- (b) The movements in deferred income tax assets and liabilities during the year are as follows:

Deferred tax assets

Notes to the Consolidated Financial Statements (Continued)

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30. 遞延所得稅(續)

(b) 年內遞延所得稅資產和負債的變動如下:(續)

遞延所得稅負債

		以公允價值計量且其變動計入其他綜合收益的公允價值調整	與中國境內子公司擬分配股利/收取利息相關的預扣稅項	折舊	抵消	總計	
		Fair value adjustments related to business combinations	Revaluation of financial assets at fair value through other comprehensive income	Depreciation	Offsetting	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二零年一月一日	At 1 January 2020	460,895	9,395	13,906	78,388	(16,031)	546,553
收購子公司	Acquisition of subsidiaries	27,069	—	—	8,518	—	35,587
在其他綜合收益中扣除	Credited to other comprehensive income	—	(4,562)	—	—	—	(4,562)
於損益內(扣除)/記賬	(Credited)/charged to profit or loss	(23,099)	—	8,471	37,795	(7,524)	15,643
於二零二零年十二月三十一日	As at 31 December 2020	464,865	4,833	22,377	124,701	(23,555)	593,221
於二零二一年一月一日	At 1 January 2021	464,865	4,833	22,377	124,701	(23,555)	593,221
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	117,614	—	—	—	—	117,614
在其他綜合收益中扣除	Credited to other comprehensive income	—	2,775	—	—	—	2,775
於損益內(扣除)/記賬	(Credited)/charged to profit or loss	(13,916)	—	13,671	41,785	(1,481)	40,059
於二零二一年十二月三十一日	As at 31 December 2021	568,563	7,608	36,048	166,486	(25,036)	753,669

30. DEFERRED INCOME TAX (continued)

(b) The movements in deferred income tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

		以公允價值計量且其變動計入其他綜合收益的公允價值調整	與中國境內子公司擬分配股利/收取利息相關的預扣稅項	折舊	抵消	總計	
		Fair value adjustments related to business combinations	Revaluation of financial assets at fair value through other comprehensive income	Depreciation	Offsetting	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二零年一月一日	At 1 January 2020	460,895	9,395	13,906	78,388	(16,031)	546,553
收購子公司	Acquisition of subsidiaries	27,069	—	—	8,518	—	35,587
在其他綜合收益中扣除	Credited to other comprehensive income	—	(4,562)	—	—	—	(4,562)
於損益內(扣除)/記賬	(Credited)/charged to profit or loss	(23,099)	—	8,471	37,795	(7,524)	15,643
於二零二零年十二月三十一日	As at 31 December 2020	464,865	4,833	22,377	124,701	(23,555)	593,221
於二零二一年一月一日	At 1 January 2021	464,865	4,833	22,377	124,701	(23,555)	593,221
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	117,614	—	—	—	—	117,614
在其他綜合收益中扣除	Credited to other comprehensive income	—	2,775	—	—	—	2,775
於損益內(扣除)/記賬	(Credited)/charged to profit or loss	(13,916)	—	13,671	41,785	(1,481)	40,059
於二零二一年十二月三十一日	As at 31 December 2021	568,563	7,608	36,048	166,486	(25,036)	753,669

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30. 遞延所得稅(續)

- (b) 年內遞延所得稅資產和負債的變動如下：(續)

於二零二一年十二月三十一日，本集團未就一些子公司之未予分配盈利而應繳納預扣稅而引致的遞延所得稅負債約人民幣237,330,000元(二零二零年：人民幣199,448,000元)作出確認。該等金額將被永續用於再投資。於二零二一年十二月三十一日，未予分配盈利合計約為人民幣4,746,603,000元(二零二零年：人民幣3,988,955,000元)。本集團無意於可預見未來將自相關子公司的未予分配盈利劃撥至香港控股公司。

- (c) 本集團未確認的遞延所得稅資產約為人民幣17,812,000元(二零二零年：人民幣17,502,000元)，而對應的可結轉以抵消未來應課稅收益的虧損為人民幣761,675,000元(二零二零年：人民幣698,736,000元)。未確認的稅項虧損將於以下年度到期：

30. DEFERRED INCOME TAX (continued)

- (b) The movements in deferred income tax assets and liabilities during the year are as follows: (continued)

As at 31 December 2021, deferred income tax liabilities of approximately RMB237,330,000 (2020: RMB199,448,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are permanently reinvested. Unremitted earnings totalled approximately RMB4,746,603,000 as at 31 December 2021 (2020: RMB3,988,955,000). The Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Hong Kong holding entity in the foreseeable future.

- (c) The Group did not recognise deferred income tax assets of approximately RMB17,812,000 (2020: RMB17,502,000) in respect of losses amounting to approximately RMB761,675,000 (2020: RMB698,736,000) that can be carried forward against future taxable income. The unrecognised tax losses will expire in the following years:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
2022	2022	2,121	2,121
2023	2023	2,495	2,495
2024	2024	23	23
2025	2025	467	467
2026	2026	1,240	—
無到期日	No expiry date	755,329	693,630
		761,675	698,736

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31. 股息

於二零二一年度內所派發股息為人民幣289,322,000元(二零二零年：人民幣235,003,000元)。

31. DIVIDENDS

The dividend paid in 2021 was RMB289,322,000 (2020: RMB235,003,000).

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
普通股派付二零二零年 度末期股息 每股人民幣15.30分 (二零一九年： 每股人民幣12.00分)	Final dividend for the year ended 31 December 2020 of RMB15.30 cents per share(2019: RMB12.00 cents per share) paid to ordinary shares	154,768	120,027
普通股派付二零二一年 度中期股息 每股人民幣13.43分 (二零二零年： 每股人民幣11.40分)	Interim dividend for the year ended 31 December 2021 of RMB13.43 cents per share(2020: RMB11.40 cents per share) paid to ordinary shares	134,554	114,976
		289,322	235,003

根據二零二二年三月三十一日的董事會決議，本公司董事建議派發截至二零二一年十二月三十一日止年度末期股息每股人民幣14.57分，總額人民幣147,141,000元(二零二零年：每股人民幣15.30分，總額人民幣154,768,000元)，年末尚未確認此等負債。

Pursuant to the resolution of the Board of Directors dated 31 March 2022, the directors of the Company proposed to distribute total final dividend of RMB 147,141,000 (RMB 14.57 cents per share) for the year ended 31 December 2021 (2020: RMB154,768,000, RMB15.30 cents per share), which was not recognised as a liability at year end.

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32. 經營產生的現金

32. CASH GENERATED FROM OPERATIONS

(a) 將除所得稅前利潤調節為經營產生的現金

(a) Reconciliation of profit before income tax to cash generated from operations

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	1,362,804	1,418,375
調整項目：	Adjustments for:		
— 不動產、廠房及設備以及投資性房地產折舊(附註15, 16)	— Depreciation of property, plant and equipment and investment properties (Notes 15,16)	193,374	166,375
— 無形資產攤銷(附註17)	— Amortisation of intangible assets (Note 17)	123,706	97,502
— 使用權資產折舊(附註14)	— Depreciation of right-of-use assets (Note 14)	10,893	11,789
— 財務收益(附註10)	— Finance income (Note 10)	(7,729)	(11,228)
— 財務成本(附註10)	— Finance costs (Note 10)	228,447	244,675
— 淨匯兌收益(附註7)	— Net foreign exchange gains (Note 7)	(71,115)	(188,536)
— 外匯工具損失(附註7)	— Losses on forward exchange instrument (Note 7)	16,813	30,445
— 應收票據公允價值變動損失(附註7)	— Loss from fair value change of notes receivable (Note 7)	1,993	2,691
— 應佔聯營公司及合營企業業績(附註11(b))	— Share of results of associates and a joint venture (Note 11(b))	10,253	45,880
— 處置不動產、廠房及設備的利得(b)	— Gains on disposal of property, plant and equipment (b)	(425)	(3,281)
— 或有對價公允價值變動(附註7)	— Changes in fair value of contingent consideration (Note 7)	(54,303)	(8,480)
		1,814,711	1,806,207
營運資金變動：	Changes in working capital:		
— 存貨	— Inventories	(37,410)	94,040
— 受限制現金	— Restricted cash	(65,339)	(95)
— 應收賬款及其他應收款	— Trade and other receivables	162,688	209,725
— 應付賬款及其他應付款	— Trade and other payables	(47,799)	239,741
— 合同資產	— Contract assets	(1,258,657)	(652,830)
— 合同負債	— Contract liabilities	103,209	(45,733)
		(1,143,308)	(155,152)
經營產生的現金	Cash generated from operations	671,403	1,651,055

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32. 經營產生的現金(續)

32. CASH GENERATED FROM OPERATIONS
(continued)

(b) 處置不動產、廠房及設備所得款

於合併現金流量表中，處置不動產、廠房及設備所得款項包括：

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
賬面淨值(附註15)	Net book amount (Note 15)	3,104	9,049
處置不動產、廠房及設備的利得(附註7)	Gains on disposal of property, plant and equipment (Note 7)	425	3,281
處置不動產、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	3,529	12,330

(c) 債務淨額調節

本節載列每個期間內所列示的淨債務的分析和變動。

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
債務淨額	Net debt		
現金及現金等價物	Cash and cash equivalents	1,014,978	1,640,081
流動性投資	Liquid investment	30,000	—
借款	Borrowings	(6,306,022)	(5,064,639)
租賃負債	Lease liabilities	(9,974)	(8,202)
債務淨額	Net debt	(5,271,018)	(3,432,760)
現金及流動性投資	Cash and liquid investment	1,044,978	1,640,081
總債務 — 固定利率	Gross debt — fixed interest rates	(1,180,622)	(557,497)
總債務 — 浮動利率	Gross debt — variable interest rates	(5,125,400)	(4,507,142)
租賃負債	Lease liabilities	(9,974)	(8,202)
債務淨額	Net debt	(5,271,018)	(3,432,760)

合併財務報表附註(續)

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32. 經營產生的現金(續)

32. CASH GENERATED FROM OPERATIONS (continued)

(c) 債務淨額調節(續)

(c) Net debt reconciliation (continued)

		其他資產		融資活動的負債		
		現金及 現金等價物	流動性 投資(i)	借款	租賃負債	總計
		Cash and cash equivalents	Liquid investments (i)	Borrowings	Leases liability	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日債務淨額	Net debt as at 1 January 2020	1,349,836	—	(5,192,402)	(9,666)	(3,852,232)
現金流量	Cash flows	295,235	—	(65,447)	4,316	234,104
取得租賃	Acquisition leases	—	—	—	(2,852)	(2,852)
匯兌調整和其他非現金變動	Foreign exchange adjustments and other non-cash movements	(4,990)	—	193,210	—	188,220
於二零二零年十二月三十一日 債務淨額	Net debt as at 31 December 2020	1,640,081	—	(5,064,639)	(8,202)	(3,432,760)
於二零二一年一月一日債務淨額	Net debt as at 1 January 2021	1,640,081	—	(5,064,639)	(8,202)	(3,432,760)
現金流量	Cash flows	(620,931)	30,000	(1,209,113)	4,673	(1,795,371)
業務合並增加	Increase from business combination	—	—	(137,150)	—	(137,150)
取得租賃	New leases	—	—	—	(5,768)	(5,768)
匯兌調整和其他非現金變動	Foreign exchange adjustments and other non-cash movements	(4,172)	—	104,880	(677)	100,031
於二零二一年十二月三十一日 債務淨額	Net debt as at 31 December 2021	1,014,978	30,000	(6,306,022)	(9,974)	(5,271,018)

(i) 流動性投資是指對分類為「以公允價值計量且其變動計入當期損益的金融資產」的銀行金融產品的投資，本集團可在必要時予以贖回。

(i) Liquid investment are the investment of bank financial product that classified as “financial assets at fair value through profit or loss”, which can be redeemed by the Group when necessary.

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33. 或有事項

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團無重大或有負債。

33. CONTINGENCIES

As at 31 December 2021 and 31 December 2020, the Group did not have any material contingent liabilities.

34. 承諾

(a) 資本承諾

於報告期末已訂約但未發生之資本開支如下：

34. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the end of each reporting period, but not yet incurred is as follows:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
對合營企業資本性投資	Capital investment to a joint venture	3,600,000	3,600,000
股權收購對價承諾	Share purchase consideration commitment	—	899,508
對聯營公司資本性投資	Capital investment to associate	100,000	100,000
不動產、廠房及設備	Property, plant and equipment	19,730	16,850
		3,719,730	4,616,358

(b) 經營權費用承諾

不超過一年	Not later than one year	1,100	1,100
超過一年但不超過五年	Later than one year and no later than five years	4,400	4,400
超過五年	Later than five years	6,600	7,700
		12,100	13,200

(b) Licensing fee commitments

截至十二月三十一日止年度
As at 31 December

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
不超過一年	Not later than one year	1,100	1,100
超過一年但不超過五年	Later than one year and no later than five years	4,400	4,400
超過五年	Later than five years	6,600	7,700
		12,100	13,200

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35. 業務合併

於二零二一年一月三十一日，本集團購入金地新能源100%的股權，該公司為在中國註冊成立的獨立第三方有限責任公司，金地新能源持有互助金地、互助利民、大通金地及大通壓縮100%的股權，其主要在青海省海東市互助縣和西市大通縣從事城市燃氣經營、燃氣具銷售、車用加氣站運營業務。總對價約為人民幣832,760,000元。

於二零二一年一月三十一日，本集團購入靖遠金地100%的股權，該公司為在中國註冊成立的獨立第三方有限責任公司，其主要在甘肅省白銀市靖遠縣從事管道天然氣銷售，以及燃氣管道建設與工程安裝業務。總對價約人民幣233,300,000元。

於二零二一年四月三十日，本集團購入永洋能源100%股權，該公司為在中國註冊成立的獨立第三方控股有限責任公司，永洋能源持有德陽華能90%的股權，德陽華能主要在四川省綿竹市從事城市燃氣經營、車用加氣站運營業務。總對價約人民幣231,120,000元。

由於上述收購，本集團預計將擴大其市場規模。收購產生的約人民幣489,041,000元的商譽，歸因於被收購企業在競爭市場中經營的定位良好的現有業務，與本集團其他現有業務營運的協同效應，向行業上游擴展及其所帶來的戰略優勢，以及預期通過併購所產生的規模經濟效應。確認的商譽預期不可扣除所得稅。

下表概述於收購日期收購之代價及或有代價，所收購資產及所承擔負債之公允價值，以及非控制性權益。

35. BUSINESS COMBINATION

On 31 January 2021, the Group acquired 100% of the equity interests of Jindi New Energy, an independent third party established in the PRC with limited liability, Jindi New Energy holds 100% of the equity interests of Huzhu Jindi, Huzhu Limin, Datong Jindi and Datong Yasuo, which are principally engaged in operation of urban gas, sales of combustion appliance, and operation of automobile gas refuelling station in Huzhu County, Haidong City and Datong County, Xining City, Qinghai Province. The total consideration was approximately RMB832,760,000.

On 31 January 2021, the Group acquired 100% of the equity interests of Jingyuan Jindi, an independent third party established in the PRC with limited liability, which is principally engaged in sales of pipelined natural gas, construction and connection of gas pipelines in Jingyuan County, Baiyin City, Gansu Province. The total consideration was approximately RMB233,300,000.

On 30 April 2021, the Group acquired 100% of the equity interests of Yongyang Energy, an independent third party holding company established in the PRC with limited liability. Yongyang Energy holds 90% equity interests of Deyang Huaneng, which is principally engaged in operation of urban gas and automobile gas refuelling station in the Mianzhu City, Sichuan Province. The total consideration was approximately RMB231,120,000.

As a result of the above mentioned acquisition, the Group is expected to increase its presence in these markets. The goodwill of approximately RMB489,041,000 arising from the acquisition is attributable to the pre-existing and well positioned business operating in competitive markets, operating synergies with other existed operations of the Group, the expansion to and the strategic advantages of the upper stream of the industry, and economies of scale expected to be derived from combining the operations. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid and contingent consideration for the acquisition, the fair value of assets acquired, liabilities assumed and the non-controlling interests at the respective acquisition date.

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35. 業務合併(續)

35. BUSINESS COMBINATION (continued)

		金地新能源 於二零二一年 一月三十一日 Jindi New Energy as at 31 Jan 2021 RMB'000 人民幣千元	靖遠金地 於二零二一年 一月三十一日 Jingyuan Jindi as at 31 Jan 2021 RMB'000 人民幣千元	永洋能源 於二零二一年 四月三十日 Yongyang Energy as at 30 Apr 2021 RMB'000 人民幣千元	總計 Total RMB'000 人民幣千元
對價	Consideration				
— 已付現金	— Cash paid	699,807	232,126	221,587	1,153,520
— 或有對價	— Contingent consideration	132,953	1,174	9,533	143,660
總對價	Total consideration	832,760	233,300	231,120	1,297,180
		金地新能源 於二零二一年 一月三十一日 Jindi New Energy as at 31 Jan 2021 RMB'000 人民幣千元	靖遠金地 於二零二一年 一月三十一日 Jingyuan Jindi as at 31 Jan 2021 RMB'000 人民幣千元	永洋能源 於二零二一年 四月三十日 Yongyang Energy as at 30 Apr 2021 RMB'000 人民幣千元	總計 Total RMB'000 人民幣千元
可辨認的收購資產 及承擔負債的確認金額：	Recognised amounts of identifiable assets acquired, and liabilities assumed:				
現金及現金等價物	Cash and cash equivalents	78,968	3,319	4,989	87,276
不動產、廠房及設備	Property, plant and equipment	165,843	68,040	60,709	294,592
使用權資產	Right-of-use assets	3,810	950	4,420	9,180
無形資產：	Intangibles:				
— 特許經營權	— Exclusive operating rights	416,921	114,263	—	531,184
— 網絡	— Network	—	—	109,533	109,533
存貨	Inventories	398	1	957	1,356
遞延所得稅資產	Deferred tax assets	347	38	1,287	1,672
應收賬款及其他應收款	Trade and other receivables	54,217	23,019	65,846	143,082
其他非流動資產	Other non-current assets	24	—	279	303
借款	Borrowings	(84,000)	(15,000)	(38,150)	(137,150)
應付賬款及其他應付款	Trade and other payables	(20,130)	(14,094)	(34,984)	(69,208)
合同負債	Contract liabilities	(21,140)	(7,365)	(2,222)	(30,727)
遞延所得稅負債	Deferred tax liabilities	(63,425)	(34,924)	(19,265)	(117,614)
獲取的可辨認淨資產總額	Total identifiable net assets acquired	531,833	138,247	153,399	823,479
非控制性權益	Non-controlling interests	—	—	(15,340)	(15,340)
商譽	Goodwill	300,927	95,053	93,061	489,041
總計	Total	832,760	233,300	231,120	1,297,180

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35. 業務合併(續)

35. BUSINESS COMBINATION (continued)

		金地新能源 於二零二一年 一月三十一日 Jindi New Energy as at 31 Jan 2021 人民幣千元 RMB'000	靖遠金地 於二零二一年 一月三十一日 Jingyuan Jindi as at 31 Jan 2021 人民幣千元 RMB'000	永洋能源 於二零二一年 四月三十日 Yongyang Energy as at 30 Apr 2021 人民幣千元 RMB'000	以前年度收購*	總計 Total 人民幣千元 RMB'000
收購業務產生的現金流出， 扣除收購獲得的現金	Outflows of cash to acquire businesses, net of cash acquired					
— 已付現金	— cash paid	699,807	232,126	221,587	18,605	1,172,125
— 收購子公司的現金 及現金等價物	— cash and cash equivalents in a subsidiary acquired	(78,968)	(3,319)	(4,989)	—	(87,276)
減去：二零二零年已付現金	Less: cash paid in 2020	(166,552)	—	—	—	(166,552)
收購產生的現金流出	Cash outflows on acquisition	454,287	228,807	216,598	18,605	918,297

* 截至二零二一年十二月三十一日止年度，所支付的現金對價包括以前年度收購四川明聖、石家莊金明、子洲順祥和沈丘匯鑫的對價，分別約為人民幣5,290,000元、人民幣2,781,000元、人民幣9,547,000及人民幣987,000元。

* For the year ended 31 December 2021, such cash consideration paid out included the amount of approximately RMB5,290,000, RMB2,781,000, RMB9,547,000 and RMB987,000 for the acquisitions of Sichuan Mingsheng, Shijiazhuang Jinming, Zizhou Shunxiang and Shenqiu Huixin, respectively in prior years.

(a) 與收購相關的費用約為人民幣102,000元(二零二零年：人民幣35,500元)，已計入截至二零二一年十二月三十一日止年度損益內的行政費用。

(a) Acquisition-related costs of approximately RMB102,000 (2020: RMB35,500) have been charged to administrative expenses in the profit or loss for the year ended 31 December 2021.

(b) 或有對價

或有對價安排要求自金地新能源、靖遠金地及永洋能源股權轉讓一年內，如不存在股權及資產法律權益糾紛，不存在本集團未發現的尚未披露義務或未計負債及資產和負債的重估結果，則本集團將需分別支付人民幣132,953,000元、人民幣1,174,000及人民幣9,533,000元對價予出賣方。

(b) Contingent consideration

The contingent consideration arrangement requires the Group to pay in cash of RMB132,953,000, RMB1,174,000 and RMB9,533,000 respectively, to the former owners of Jindi New Energy, Jingyuan Jindi and Yongyang Energy under the condition that within one year of the equity transfer of them, no dispute on the legal right of the equity and assets, no undisclosed obligations or unrecorded liabilities to be discovered by the Group.

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35. 業務合併(續)

(c) 已收購的應收賬款

應收賬款及其他應收款的公允價值約為人民幣143,082,000元，與其賬面價值相當。

(d) 收入及利潤貢獻

於收購日期至二零二一年十二月三十一日期間，所收購金地新能源業務為本集團貢獻收入約為人民幣281,434,000元，貢獻淨利潤約為人民幣55,840,000元。

若收購在二零二一年一月一日發生，則截至二零二一年十二月三十一日止年度的形式合併收入和合併淨利潤應分別為人民幣338,237,000元及人民幣57,077,000元。

於收購日期至二零二一年十二月三十一日期間，所收購靖遠金地業務為本集團貢獻收入約為人民幣86,364,000元，貢獻淨利潤約為人民幣21,406,000元。

若收購在二零二一年一月一日發生，則截至二零二一年十二月三十一日止年度的形式合併收入和合併淨利潤應分別為人民幣93,501,000元及人民幣21,181,000元。

於收購日期至二零二一年十二月三十一日期間，所收購永洋能源業務為本集團貢獻收入約為人民幣162,414,000元，貢獻淨利潤約為人民幣15,661,000元。

35. BUSINESS COMBINATION (continued)

(c) Acquired receivables

The fair values of trade and other receivables approximate their carrying amounts totalling RMB143,082,000.

(d) Revenue and profit contribution

The acquired business Jindi New Energy contributed aggregated revenues of approximately RMB281,434,000 and aggregated net profit of approximately RMB55,840,000 to the Group for the period from the acquisition date to 31 December 2021.

Had the respective acquisition been consolidated from 1 January 2021, the consolidated statement of comprehensive income would show pro-forma revenue of RMB338,237,000 and net profit of RMB57,077,000, respectively.

The acquired business Jingyuan Jindi contributed aggregated revenues of approximately RMB86,364,000 and aggregated net profit of approximately RMB21,406,000 to the Group for the period from the acquisition date to 31 December 2021.

Had the respective acquisition been consolidated from 1 January 2021, the consolidated statement of comprehensive income would show pro-forma revenue of RMB93,501,000 and net profit of RMB21,181,000, respectively.

The acquired business Yongyang Energy contributed aggregated revenues of approximately RMB162,414,000 and aggregated net profit of approximately RMB15,661,000 to the Group for the period from the acquisition date to 31 December 2021.

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35. 業務合併(續)

(d) 收入及利潤貢獻(續)

若收購在二零二一年一月一日發生，則截至二零二一年十二月三十一日止年度的形式合併收入和合併淨利潤應分別為人民幣236,171,000元及人民幣20,445,000元。

35. BUSINESS COMBINATION (continued)

(d) Revenue and profit contribution (continued)

Had the respective acquisition been consolidated from 1 January 2021, the consolidated statement of comprehensive income would show pro-forma revenue of RMB236,171,000 and net profit of RMB20,445,000, respectively.

36. 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。如雙方受共同控制，亦被視為有所關聯。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司(於英屬維京群島註冊成立)全資擁有，並最終由張瀛岑先生、孫燕熙女士和張道遠先生(合稱「控股股東」)控制。

以下是於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零二一年十二月三十一日及二零二零年十二月三十一日的相應關聯方結餘。

36. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands (“BVI”), a direct wholly-owned subsidiary of Gold Shine Development Limited (incorporated in the BVI), and is ultimately controlled by Mr. Zhang Yingcen, Ms. Sun Yanxi and Mr. Zhang Daoyuan (“Controlling Shareholders”).

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2021 and 31 December 2020, and balances arising from related party transactions as at 31 December 2021 and 31 December 2020.

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36. 關聯方交易(續)

36. RELATED PARTY TRANSACTIONS
(continued)

(a) 關聯方名稱及關係

(a) Name and relationship with related parties

關聯方名稱 Name of related party	關係 Relationship
國際金融公司 International Finance Corporation (“IFC”)	本公司股東 Shareholder of the Company
蘇州平莊 Suzhou Ping Zhuang	聯營公司 Associate of the Group
河南豫資天倫基金 Henan Yuzi Tianlun Fund	合營企業 Joint venture of the Group
河南豫天新能源有限公司 Henan Yutian New Energy Limited	河南豫資天倫基金控制之公司 Controlled by Henan Yuzi Tianlun Fund
河南省天倫燃氣工程投資有限公司(「河南天倫投資」) Henan Tian Lun Gas Engineering Investment Limited (“Henan Tian Lun Investment”)	控股股東控制之公司 Controlled by the Controlling Shareholders

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36. 關聯方交易(續)

(b) 重大關聯交易

本集團與關聯方進行下列重大交易。

36. RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

The Group had the following significant transactions with related parties.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
燃氣銷售	Sales of gas		
蘇州平莊	Suzhou Ping Zhuang	24,679	24,562
河南豫天新能源有限公司	Henan Yutian New Energy Limited	87,384	24,284
		112,063	48,846

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
原材料購買	Purchase of raw materials		
河南豫天新能源有限公司	Henan Yutian New Energy Limited	2,658	—

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
支付利息	Interest charged by		
國際金融公司	IFC	1,417	9,052

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

36. 關聯方交易(續)

36. RELATED PARTY TRANSACTIONS
(continued)

(b) 重大關聯交易(續)

(b) Significant related party transactions (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
償還借款本金	Repayment the principle of borrowing		
國際金融公司	IFC	129,595	138,919

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
提供工程服務	Construction Service		
河南豫天新能源有限公司	Henan Yutian New Energy Limited	1,353,576	1,771,606

上述關聯方交易於日常業務中按相關協議的條款進行。

These transactions are carried out on terms agreed with the counter party in the ordinary course of business.

(c) 與關聯方的結餘

(c) Balances with related parties

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
應收賬款及其他應收款	Trade and other receivables		
— 河南豫天新能源有限公司	— Henan Yutian New Energy Limited	310,451	318,387
— 河南天倫投資	— Henan Tian Lun Investment	13,607	13,607
— 蘇州平莊	— Suzhou Ping Zhuang	370	30
		324,428	332,024

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

36. 關聯方交易(續)

36. RELATED PARTY TRANSACTIONS (continued)

(c) 與關聯方的結餘(續)

(c) Balances with related parties (continued)

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
合同資產	Contract assets		
— 河南豫天新能源 有限公司	— Henan Yutian New Energy Limited	2,398,771	1,120,224

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
應付賬款及其他應付款	Trade and other payables		
— 河南豫天新能源 有限公司	— Henan Yutian New Energy Limited	4,247	9,891
— 國際金融公司	— IFC	—	2,563
— 蘇州平莊	— Suzhou Ping Zhuang	200	200
		4,447	12,654

		於十二月三十一日 As at 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
應付貸款	Loan due to		
— 國際金融公司	— IFC	—	130,498

36. 關聯方交易(續)

36. RELATED PARTY TRANSACTIONS (continued)

(d) 關鍵管理人員薪酬

(d) Key management compensation

		截至十二月三十一日止年度 Year ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries and allowances	21,064	18,857
退休福利供款	Retirement benefit contributions	1,295	1,858
		22,359	20,715

(e) 財務擔保合約

(e) Financial guarantee contracts

本集團向一家合營企業的附屬公司銀行借款提供擔保。於二零二一年十二月三十一日，合營企業的附屬公司債務總額(被擔保)為人民幣483,400,000元(二零二零年：人民幣492,000,000元)。本集團承擔前述總借款金額50%的擔保義務。

The Group provided guarantees to bank borrowings of a subsidiary of a joint venture. As at 31 December 2021, the guaranteed borrowings of the subsidiary of a joint venture amounted to RMB483,400,000 (2020: RMB492,000,000). The Group undertaken 50% guarantee obligation of the aforesaid total borrowings.

於二零二零年六月二十四日，上述合營企業的一名股東向該合營企業的附屬公司提供了最高額擔保協議，以擔保自二零二零年一月九日至二零二四年七月十二日的融資授信，最高未償本金金額為人民幣3,000,000,000元。本集團訂立最高額反擔保協議，為合營企業股東提供反擔保。本集團根據反擔保協定承擔的反擔保責任總額不得超過其對合營企業股份的價值。

On 24 June 2020, one shareholder of the aforesaid joint venture provided an entrusted guarantee agreement with a maximum amount to a subsidiary of the joint venture to secure a financing facility from 9 January 2020 to 12 July 2024 with a maximum outstanding principal amount of RMB3,000,000,000. The Group has entered into a counter-guarantee agreement with a maximum amount which provides a counter guarantee to the shareholder of the joint venture. The total amount of the counter-guarantee liability assumed by the Group under the counter-guarantee agreement shall not exceed the value of the shares in the joint venture.

董事認為，截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度本集團發出的財務擔保合約的公允價值不重大並無需作出撥備。此外，董事認為根據任何該等擔保而針對本集團索償的機會不高。

In the opinion of the directors, the fair values of the financial guarantee contracts of the Group provided during the year ended 31 December 2021 and 31 December 2020 were insignificant and no provision is necessary. In addition, the directors do not consider it is probable that a claim will be made against the Group under any of these guarantees.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

37. 報告期後事項

於二零二一年十二月二日至二零二二年一月二十一日期間，本公司已根據購回授權以平均每股份約8.36港元的價格場內購回合共43,588,000股股份。本公司就上述購回支付合共約3.65億港元(約合人民幣2.98億元，不包括佣金、交易費及徵稅等開支)。該43,588,000股普通股已於二零二二年二月七日註銷。

按每股配售股份8.40港元配售50,000,000股現有股份予不少於六名獨立承配人及天倫集團有限公司按每股認購股份8.40港元認購50,000,000股本公司新股份已分別於二零二二年二月二十四日及二零二二年二月二十八日完成。本公司獲得認購事項所得款項淨額合共約4.14億港元(約合人民幣3.36億元)。

根據董事會於二零二二年三月三十一日的決議，董事會建議派發截至二零二一年十二月三十一日止年度的末期股息每股人民幣14.57分。該議案尚需在即將舉行的股東周年大會上予以批准，詳情請參見附註31。

37. EVENT AFTER THE BALANCE SHEET DATE

During the period from 2 December 2021 to 21 January 2022, the Company has conducted an on-market buybacks of an aggregate of 43,588,000 shares under the Repurchase Mandate at an average price of approximately HKD8.36 per share. The Company paid an aggregate of approximately HKD365 million(equivalent to RMB298 million, exclusive of expenses such as commissions, trading fee and levies) for the said buybacks. Such 43,588,000 ordinary shares were cancelled on 7 February 2022.

The completion of the placing of 50,000,000 existing shares at HKD8.40 per placing share to no less than six independent places and the subscription of a total of 50,000,000 new shares of the Company at HKD8.40 per subscription share by Tian Lun Group Limited took place on 24 February 2022 and 28 February 2022, respectively. The net proceeds from the subscription amounted to approximately HKD414 million(equivalent to RMB336 million).

Pursuant to a resolution of the Board of Directors on 31 March 2022, a final dividend for the year ended 31 December 2021 of RMB14.57 cents per share was proposed. The proposal is subject to approval at the forthcoming annual general meeting, details refer to Note 31.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

38. 本公司的資產負債表
及儲備變動情況

38. BALANCE SHEET AND RESERVE
MOVEMENTS OF THE COMPANY

公司資產負債表

Balance sheet of the Company

		於十二月三十一日 As at 31 December	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
其他應收款	Other receivables	12,207	7,941
子公司投資	Investments in subsidiaries	129,220	129,220
		141,427	137,161
流動資產	Current assets		
其他應收款	Other receivables	2,152,062	2,805,065
以公允價值計量且 其變動計入當期損益 的金融資產	Financial assets at fair value through profit or loss	9,018	—
受限制現金	Restricted cash	32,163	16,974
現金及現金等價物	Cash and cash equivalents	53,432	28,709
		2,246,675	2,850,748
總資產	Total assets	2,388,102	2,987,909

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

38. 本公司的資產負債表及儲備變動情況(續)

公司資產負債表(續)

38. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (continued)

Balance sheet of the Company (continued)

		於十二月三十一日	
		As at 31 December	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
權益及負債	EQUITY AND LIABILITIES		
股本	Share capital	8,466	8,466
庫存股	Treasure shares (附註 Note(a))	(200,697)	—
股本溢利	Share premium (附註 Note(a))	528,133	817,455
儲備	Reserves (附註 Note(a))	19,179	19,179
累計虧損	Accumulated losses (附註 Note(a))	(837,680)	(776,408)
總權益	Total equity	(482,599)	68,692
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	2,037,319	1,587,475
流動負債	Current liabilities		
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	2,617	—
借款	Borrowings	787,621	1,296,035
其他應付款	Other payables	43,144	35,707
歸屬於本公司所有者之權益	Equity attributable to owners of the Company	833,382	1,331,742
總負債	Total liabilities	2,870,701	2,919,217
總權益及負債	Total equity and liabilities	2,388,102	2,987,909

本公司的資產負債表已由董事會於二零二二年三月三十一日批核，並由以下董事代表董事會簽署：

The balance sheet of Company was approved by the Board of Directors on 31 March 2022 and was signed on its behalf:

張瀛岑先生
Mr. Zhang Yingcen
董事
Director

冼振源先生
Mr. Xian Zhenyuan
董事
Director

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

38. 本公司的資產負債表
及儲備變動情況(續)

38. BALANCE SHEET AND RESERVE
MOVEMENTS OF THE COMPANY
(continued)

附註(a) 本公司庫存股·股本溢利·儲
備及累計虧損變動情況

Note (a) Treasury shares, share premium, reserves and accumulated losses
movements of the Company

		庫存股 Treasury shares 人民幣千元 RMB'000	股本溢利 Share premium 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	—	1,029,366	(742,079)	23,439
本年虧損	Loss for the year	—	—	(34,329)	—
支付期中及期末股利	Interim and final dividends paid	—	(235,003)	—	—
職工服務的價值	Value of employee services	—	—	—	950
根據購股權計劃 發行股份	Issue of shares pursuant to share option scheme	—	23,092	—	(5,210)
於二零二零年 十二月三十一日	At 31 December 2020	—	817,455	(776,408)	19,179
於二零二一年一月一日	At 1 January 2021	—	817,455	(776,408)	19,179
本年虧損	Loss for the year	—	—	(61,272)	—
支付期中及期末股利	Interim and final dividends paid	—	(289,322)	—	—
股份回購	Repurchase of shares	(200,697)	—	—	—
於二零二一年 十二月三十一日	At 31 December 2021	(200,697)	528,133	(837,680)	19,179

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

39. 董事的利益和權益(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)及上市規則規定的披露)

(a) 董事及行政總裁薪酬

每名董事及行政總裁的薪酬如下：

截至二零二一年十二月三十一日止年度：

39. 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)

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2021:

名稱	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情獎金 Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休福利 計劃的 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	其他福利 及股份 支付支出 Other benefits and share-based compensation expenses 人民幣千元 RMB'000	就管理本 公司或其子公 司企業的事務 提供其他董事 服務而支付或 應收的酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
張濤岑先生	Mr. Zhang Yingcen	—	780	—	23	31	—	834	
劉民先生	Mr. Liu Min	—	601	—	—	—	—	601	
李濤女士	Ms. Li Tao	—	481	—	10	9	—	500	
劉勁先生	Mr. Liu jin	132	—	—	—	—	—	132	
李留慶先生	Mr. Li Liuqing	60	—	—	—	—	—	60	
趙軍女士	Ms. Zhao Jun	60	—	—	—	—	—	60	
秦玲女士*	Ms. Qin Ling*	—	50	—	—	—	—	50	
歐亞群女士*	Ms. Ou Yaqun*	25	—	—	—	—	—	25	
陳虹女士*	Ms. Chen Hong*	25	—	—	—	—	—	25	
楊耀源先生*	Mr. Yeung Yui Yuen Michael*	85	—	—	—	—	—	85	
行政總裁： 冼振源先生	Chief executive: Mr. Xian Zhenyuan	—	600	—	23	31	—	654	
		387	2,512	—	56	71	—	3,026	

* 楊耀源先生：於二零二一年九月一日辭任。
秦玲女士：於二零二一年十一月二十九日獲委任。
陳虹女士：於二零二一年七月三十日獲委任。
歐亞群女士：於二零二一年七月三十日獲委任。

* Mr. Yeung Yui Yuen Michael: resigned with effect on 1 September 2021.
Ms Qin Ling: appointed with effect on 29 November 2021.
Ms Chen Hong: appointed with effect on 30 July 2021.
Ms Ou Yaqun: appointed with effect on 30 July 2021.

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

39. 董事的利益和權益(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)及上市規則規定的披露)(續)

39. 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) (continued)

(a) 董事及行政總裁薪酬(續)

(a) Directors' and chief executive's emoluments (continued)

截至二零二零年十二月三十一日止年度：

For the year ended 31 December 2020:

名稱	Name	Fees 人民幣千元 RMB'000	Salaries 人民幣千元 RMB'000	Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休福利 計劃的 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	其他福利 及股份 支付支出 Other benefits and share-based compensation expenses 人民幣千元 RMB'000	就管理本 公司或其子公 司企業的事務 提供其他董事 服務而支付或 應收的酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
張濠岑先生	Mr. Zhang Yingcen	—	780	—	4	53	—	—	837
劉民先生	Mr. Liu Min	—	601	—	—	—	—	—	601
馮毅先生*	Mr. Feng Yi*	—	—	—	—	—	—	—	—
李濤女士	Ms. Li Tao	—	432	—	4	16	238	—	690
王建盛先生*	Mr. Wang Jiansheng*	33	—	—	—	—	—	—	33
劉勁先生	Mr. Liu jin	132	—	—	—	—	—	—	132
李留慶先生	Mr. Li Liuqing	60	—	—	—	—	—	—	60
趙軍女士	Ms. Zhao Jun	60	—	—	—	—	—	—	60
楊耀源先生	Mr. Yeung Yui Yuen Michael	130	—	—	—	—	—	—	130
行政總裁： 冼振源先生	Chief executive: Mr. Xian Zhenyuan	—	600	—	4	53	712	—	1,369
		415	2,413	—	12	122	950	—	3,912

* 馮毅先生：於二零二零年三月三十一日辭任。
王建盛先生：於二零二零年三月三十一日辭任。

* Mr. Feng Yi: resigned with effect on 31 March 2020.
Mr. Wang Jiansheng: resigned with effect on 31 March 2020.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

39. 董事的利益和權益(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)及上市規則規定的披露)(續)

(b) 董事的退休福利

於本年度內，概無董事就擔任本公司及其子公司董事或提供其他服務或就管理公司或其子公司事務而提供之服務獲支付退休福利或應收退休福利(二零二零年：無)。

(c) 董事的離職福利

於本年度內，概無就董事終止董事服務而直接或間接向董事支付或作出任何付款或福利；亦無任何應付款項(二零二零年：無)。

(d) 就提供董事服務而向第三方提供的對價

於本年度內，概無就獲取董事服務而已付第三方或第三方應收之代價(二零二零年：無)。

39. 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) (continued)

(b) Directors' retirement benefits

During the year, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the company or its subsidiary undertaking (2020: Nil).

(c) Directors' termination benefits

During the year, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2020: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2020: Nil).

Notes to the Consolidated Financial Statements (Continued)

截至二零二一年十二月三十一日止年度 (金額單位為人民幣千元(除非另有說明))
For the year ended 31 December 2021 (All amounts in RMB thousands unless otherwise stated)

**39. 董事的利益和權益(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)及上市規則規定的披露)
(續)**

(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於本年度內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(二零二零年：無)。

(f) 董事在交易、安排或合同的重重大權益

於本年度內，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同(二零二零年：無)。

39. 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) (continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2020: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

During the year, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

五年財務摘要

FIVE YEAR FINANCIAL SUMMARY

業績 RESULTS		二零二一年 2021 人民幣千元 RMB'000	截至十二月三十一日止年度 Year ended 31 December			
			二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收入	Revenue	7,650,345	6,439,777	6,548,618	5,113,254	3,109,014
毛利	Gross profit	1,779,119	1,786,125	1,703,892	1,428,216	767,944
除所得稅前利潤	Profit before income tax	1,362,804	1,418,375	1,127,380	864,804	575,839
所得稅費用	Income tax expense	(334,690)	(354,702)	(313,915)	(264,444)	(146,682)
年度利潤	Profit for the year	1,028,114	1,063,673	813,465	600,360	429,157

資產、負債及權益 ASSETS, LIABILITIES AND EQUITY		二零二一年 2021 人民幣千元 RMB'000	於十二月三十一日 As at 31 December			
			二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
總資產	Total assets	15,104,836	12,918,138	11,938,781	11,434,093	8,472,249
總負債	Total liabilities	9,576,462	7,937,851	7,751,461	7,890,324	5,354,446
總權益	Total equity	5,528,374	4,980,287	4,187,320	3,543,769	3,117,803



Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code: 01600