



CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號：681)

2021

ANNUAL REPORT

年 報



於中國業務分布圖 Distribution of business in China

(截至2021年12月31日 At 31 December 2021)



- 本集團業務所在省市
The provinces/cities in which the Group operates
- 管道燃氣輸配項目
Piped gas transmission and distribution projects
- 罐裝燃氣供應項目
Cylinder gas supply projects
- 燃氣分銷項目
Gas distribution project
- 食材供應和賣場項目
food ingredients supply and FMCG project

Chongqing City
重慶市

- 3 ● in Tongnan.
- 3 ● 位於潼南。
- 5 ●
- 5 ●

Fujian Province
福建省

- 38 ● which covers 8 regions (total 9 regions) in Fujian Province including Zhangzhou; Longyan; Sanming; Nanping; Ningde and Fuzhou etc.
- 38 ● 已覆蓋福建省內9個地區的8個，包括漳州、龍岩、三明、南平、寧德及福州等。

Guangxi Zhuang Autonomous Region
廣西壯族自治區

- 1 ● in Baise.
- 1 ● 位於百色市。

Guizhou Province
貴州省

- 14 ● in Guiyang and Zunyi, etc.
- 14 ● 貴陽及遵義等地。
- 1 ● in Zhenfeng county.
- 1 ● 位於貞豐縣。

Hebei Province
河北省

- 1 ● in Renqiu.
- 1 ● 位於任丘市。

Henan Province
河南省

- 1 ● in Zhongmu County, Zhengzhou.
- 1 ● 位於鄭州市中牟縣。

Hubei Province
湖北省

- 1 ● in Jingzhou.
- 1 ● 位於荊州市。

Hunan Province
湖南省

- 8 ● in Xupu, Changde and Hongjiang, etc.
- 8 ● 位於懷化、常德及洪江等地。

Jilin Province
吉林省

- 1 ● in Yanbian.
- 1 ● 位於延邊。

Shaanxi Province
陝西省

- 3 ● in Yanliang and Fuping.
- 3 ● 位於閻良及富平。
- 1 ●
- 1 ●

Sichuan Province
四川省

- 5 ● in Mianzhu; Yanting; Hanwang and Beichuan, etc.
- 5 ● 位於綿竹、鹽亭、漢旺及北川等地。

Tianjin City
天津市

- 4 ●
- 1 ●

Yunnan Province
雲南省

- 17 ● in Kunming, Dali, Honghe, Yuxi, Baoshan and Wenshan, etc.
- 17 ● 位於昆明、大理、紅河、玉溪、保山及文山。

Guangdong Province
廣東省

- 1 ● in Dongguan.
- 1 ● 位於東莞市。



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Chairman's Statement

主席報告

On behalf of the board of directors (the “**Board**”) of Chinese People Holdings Company Limited (the “**Company**”) and all of its subsidiaries (collectively the “**Group**” or “**we**”), I present the Group’s annual report for the year ended 31 December 2021 (the “**Year**”) to the shareholders of the Company (the “**Shareholder(s)**”).

ECONOMIC CONDITIONS AND ANNUAL RESULTS

In 2021, the domestic GDP reached 114.37 trillion, representing a growth of 8.11%. China experienced continuous and steady recovery of its economy, and took the lead in realizing positive growth among major economies in the world, with the economic aggregate reaching a new level of RMB one trillion.

According to public information from the China Development and Reform Commission (“**NDRC**”) and the National Bureau of Statistic: in 2021, the natural gas production was 205.3 billion m³, representing an increase of 8.2% over last year and a decrease in the growth rate as compared with that of last year. The production has increased by more than 10 billion m³ for four consecutive years; natural gas imports were 120 million tons, representing an increase of 19.9%; natural gas apparent consumption was 372.6 billion m³, representing a year-on-year increase of approximately 12.7%. In 2021, China’s Liquefied Petroleum Gas (“**LPG**”) production was 47.57 million tons, representing a year-on-year increase of 5.9%; LPG imports were 24.494 million tons, representing a year-on-year increase of 24.63%; the total retail sales of social consumer goods were approximately RMB44 trillion, representing a year-on-year increase of 12.5%.

With the joint efforts of the management and all employees, the Group recorded the piped gas sales of 339.61 million m³ for the Year, representing an increase of 54.07% as compared to the nine months ended 31 December 2020 (the “**Previous Period**”); the cylinder gas sales of 158,210 tons for the Year, representing an increase of 13.22% as compared to the Previous Year.

The annual revenue for the Year was approximately RMB2,732 million, representing an increase as compared to the Previous Period. Profit for the Year was RMB187 million, as compared to the profit of approximately RMB145 million of the Previous Period. The profit was mainly derived from an increase in revenue of the Group.

本人謹代表中民控股有限公司(「**本公司**」)董事會(「**董事會**」)及全體附屬公司(「**本集團**」或「**我們**」)·本公司股東(「**股東**」)提呈本集團截至2021年12月31日止年度(「**本年度**」)之年度報告。

經濟環境及全年業績

2021年·國內生產總值達到114.37萬億元·增長8.11%·我國經濟運行持續穩定恢復·在世界主要經濟體中率先實現正增長·經濟總量邁上百萬億元新臺階。

根據中國發展和改革委員會(簡稱「**發改委**」)·統計局等公開數據顯示:2021年·天然氣產量2,053億立方米·比上年增長8.2%·增速較上年略降·連續四年增產超過100億立方米;天然氣進口1.2億噸·增長19.9%;天然氣表觀消費量3,726億立方米·同比增長12.7%左右。2021年中國液化石油氣(LPG)產量4,757萬噸·同比增長5.9%;液化石油氣進口量2,449.4萬噸同比增長24.63%;社會消費品零售總額人民幣44萬億元·比上年增長12.5%。

本集團在管理層及全體員工共同努力下·本年度·管道燃氣銷量為33,961萬立方米·較截至2020年12月31日止9個月(「**過往期間**」)增長54.07%;本年度罐裝燃氣的銷售量為158,210噸·較過往期間增長13.22%。

本年度全年收入約為人民幣27.32億元·較過往期間上漲·本年度盈利約人民幣1.87億元·同比過往期間則錄得盈利約人民幣1.45億元。有關盈利主要來自本集團收入增加。

FINANCIAL POSITION

By ensuring the stability of the financial position, the Group carefully utilises fund for reasonable investment and seizes the opportunity of business development. As at 31 December 2021, the debt-to-capitalisation ratio of the Group, representing the ratio of total borrowings to total borrowings and equity attributable to owners of the Company, was 3.30% (2020: 5.10%).

REVIEW AND PROSPECT OF THE INDUSTRY

Piped Gas Transmission and Distribution Business

Facing the continuous impact of the COVID-19 epidemic, although China's natural gas industry confronted challenges, the basic conditions and supporting factors that promote the coordinated and stable development of the natural gas industry have not changed, and the overall tone of the sustained and steady development of natural gas industry remains unchanged. During the 13th Five-Year Plan period, the continuous promotion of the "Coal to Gas" project has led to the expansion of the restricted zone for highly polluting fuels and the achievement of outstanding results in the gasification projects in air pollution control key areas. The development of domestic natural gas has shown the resilience in the energy system under the "Dual Carbon" targets. With the accelerated construction of national pipeline network, the interconnection and interoperability capabilities have been significantly enhanced, and gas storage and peak-shaving capabilities have been further enhanced to achieve a stable supply of gas during the heating season.

Natural Gas Development Report of the PRC (2021) states that natural gas, a clean and low-carbon fossil energy, will play an important role in the worldwide energy green and low-carbon transition, and is one of the important ways to achieve peak carbon dioxide emissions, build a clean, low-carbon, safe and efficient energy system, and is an important driving force in achieving "Dual Carbon" targets and "Beautiful China". The year 2021 is the opening year of the 14th Five-Year Plan, with economic and social development returning to the positive momentum seen before the epidemic. "Dual Carbon" targets accelerated energy transition of the PRC, energy dual control and air pollution control and other measures promoted the incremental development and stock replacement of nature gas. Given the high-quality development of natural gas industry, the Group forged ahead to ensure the safety, efficiency and sustainability of our customers' gas consumption. Supported by favorable policies such as energy reform and development plan under "Dual Carbon" targets, the Group's strategic development objectives for the natural gas industry will be reinforced in the future. The Group will also continue to expand its market share in the natural gas industry, fully integrate its development strategies and objectives such as low carbonisation and clean energy to develop the piped gas industry in a healthier and safer manner.

財務狀況

本集團在保證財務狀況穩定的基礎上，謹慎使用資金進行合理投資，把握機遇，開拓業務。於2021年12月31日，本集團負債與資本比率（即借貸總額與借貸和本公司擁有人權益比率）為3.30（2020年：5.10%）。

行業回顧及展望

管道燃氣輸配業務

新冠疫情的持續衝擊下，中國天然氣產業發展面臨挑戰，但推動天然氣產業協調穩定發展的基礎條件和支撐因素未變，天然氣產業持續穩步發展的總基調不變。回顧「十三五」期間「煤改氣」工程的持續推動帶來的高污染燃料禁區範圍的不斷擴大，大氣污染治理重點地區氣化工程取得突出成效。「雙碳」目標下國內天然氣發展在能源體系中展現韌性。「全國一張網」建設加快推進，互聯互通能力明顯提升，儲氣調峰能力進一步增強，採暖季實現平穩供氣。

《中國天然氣發展報告(2021)》指出「天然氣是清潔低碳的化石能源，將在全球能源綠色低碳轉型中發揮重要作用，是助力能源碳達峰，構建清潔低碳、安全高效能源體系的重要實現途徑之一，是實現「雙碳」目標和「美麗中國」的重要力量。」2021年是「十四五」規劃的開端之年，經濟社會發展恢復疫情前良好勢頭，「雙碳」目標引領我國能源轉型提速，能源雙控、大氣污染防治等帶動天然氣增量發展和存量替代雙重發力，期間本集團在天然氣行業的高質量發展中砥礪前行，保障客戶用氣的安全性、高效性、持續性，未來「雙碳」目標下能源改革發展規劃等多重紅利政策的支撐，將持續鞏固本集團未來對天然氣行業的戰略發展目標。本集團也將持續擴大天然氣行業的市場佔有率，充分結合低碳化、能源清潔等發展策略及目標，更健康、更安全的穩步發展管道燃氣行業。

Chairman's Statement

主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Cylinder Gas Supply Business

The promotion of low-carbon economy has brought brand new development and opportunity to the gas industry, but the recurring of the epidemic has also posed significant challenge to enterprises and the market. With the increasing awareness of clean energy, the gradual recovery and growth of national economy and the strong advocacy of the government, the market demand for clean energy is also on the rise. Driven by the favorable policies and based on the convenient and flexible features of cylinder gas, the Group will actively expand the market coverage of its cylinder gas business in the future to complement the piped gas market. The Group will seize the market opportunities arising from "Dual Carbon" targets and clean energy reform, expand its market scale, optimize the business model of its cylinder gas business to provide convenient and efficient services to customers and enhance its market competitiveness.

Gas Distribution Business

With the completion of several overseas natural gas pipeline projects, China has completed the construction of four major natural gas import channels in the northwest, northeast, southwest and southeast, and a diversified pattern of natural gas import has basically been formed. 2021 is the first year of the 14th Five-Year Plan, and the development of the natural gas industry in China shows a good trend. The Group has also thoroughly implemented the various decisions and deployments of the CPC Central Committee and the State Council on the natural gas industry as well as the "Six Stabilities" and "Six Guarantees", and has complied with the new energy security strategy of "Four Revolutions, One Cooperation" to seize the market opportunities and demands brought about by the energy revolution.

The risk of Covid-19 and the frequent outbreaks of extreme weather events such as high temperatures and extreme cold have a significant impact on global natural gas supply and demand. The volatility of natural gas prices increased significantly, presenting both opportunities and challenges for the future development of the natural gas market. The Group has laid solid foundation for natural gas trading, expanded into new markets for gas distribution, diversified gas distribution business to strengthen its development base and ensure steady growth in sales volume.

行業回顧及展望 (續)

罐裝燃氣供應業務

低碳經濟模式的推行為燃氣行業帶來了全新的發展和機遇，但疫情的反復影響同時也給企業和市場帶來了極大的挑戰，隨著人們對清潔能源認識的不斷提高，國民經濟的逐步復蘇和增長，以及政府的大力提倡，能源清潔化的市場需求也不斷攀升。本集團罐裝燃氣業務在紅利政策的驅動下結合自身便捷、靈活的特點，輔助著本集團管道燃氣市場的空白區域，未來也將積極拓展罐裝燃氣業務的市場覆蓋率，抓住「雙碳」目標和能源清潔化改革的市場機遇，擴展市場規模，優化罐裝燃氣業務的業務模式，為客戶提供便捷高效的服務，增強市場競爭力。

燃氣分銷業務

隨著中國境外多條天然氣管道工程竣工，中國已完成了西北、東北、西南和東南四大天然氣進口通道的建設，天然氣進口的多元化格局已經基本形成。2021年是「十四五」規劃的開局謀篇之年，中國天然氣行業發展的基本面持續向好。本集團也深入落實黨中央、國務院對天然氣產業的各項決策部署和「六穩」「六保」等工作要求，穩抓「四個革命、一個合作」能源安全新戰略，緊抓能源革命帶來的市場機遇與需求。

全球新冠疫情風險尚存，加之高溫極寒等極端氣候頻發，對全球天然氣供需格局產生較大影響。天然氣價格波動明顯加劇，未來天然氣市場的發展機遇與挑戰並存。本集團穩紮穩打天然氣行業供需貿易的重要環節，不斷擴展燃氣分銷新市場，多元化發展燃氣分銷業務，鞏固自身發展基調，有力保障銷量的穩步增長。

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

The FMCG Supply Business

As a result of the effective prevention and control of the epidemic in 2021, the consumer market recovered quarter by quarter, market sales continued to improve and entity retail operations rebounded. The Internet has brought about a new wave of change and people's old single-minded consumption patterns also have changed accordingly. The Group was actively engaged in online retail business, optimized industry service, expanded into market gaps. The combination of community supermarket and convenience store also broadened the consumer base. In the future, we will continue to optimise our product range of FMCG supply business to provide quality products and diversified services to community residents and mobile consumers, so that our FMCG supply business can become more professional and branded. Affected by the epidemic and the situation of world economy and trade, China is speeding up its digital development, and using big data to understand customers' needs, thereby optimising its own products and providing a more personalised, convenient and high-quality consumer experience. In the future, the Group will also actively make innovation in FMCG supply business to build a more influential and competitive brand.

Food Ingredients Supply Business

The catering industry in China has experienced rapid and sustained development, and the operating cost of catering companies are also increasing, with an increasing proportion of raw material procurement cost. As the government continues to strengthen supervision on food safety, coupled with the accelerated development of information technology in catering industry, the demand for supply chains from catering companies has naturally increased. Faced with the increasingly competitive market environment, innovation is one of the most favorable weapons to win the market. In recent years, with the continuous improvement of people's living standards and the diversification of food consumption structure, the Group actively responded to the market by integrating the innovation of Internet technology with the information of consumer market to carry out unified information management of the procurement, storage, transportation, sorting, and delivery activities involved in the industry chain, and continuously upgrade and improve every step of the food ingredients supply chain based on the market demands.

行業回顧及展望 (續)

賣場業務

2021年國內疫情防控成效顯著，消費市場逐季恢復，市場銷售持續改善，實體零售經營回升。互聯網帶來新一輪的變革，也改變了人們原有的單一消費模式。本集團積極開展線上零售業務，深度優化行業服務，拓展空白市場區域，社區超市與便利店的結合也擴大了消費人群受眾面。未來賣場業務要持續優化產品種類，為社區居民和流動消費人群提供優質的貨品和多元化的服務，讓賣場業務更專業化、品牌化。疫情和世界經濟貿易的影響下中國正在加快數字化發展的步伐，以消費者為核心，利用大數據瞭解消費者需求，從而優化自身產品，提供更個性、更便捷、更優質的消費體驗，未來本集團賣場業務也將積極創新，建設更具影響力和競爭力的品牌。

食材供應業務

中國餐飲業的發展迅猛而持續，而餐飲企業的運營成本也在持續增加，其中食材原料的採購成本所佔比重越來越大。隨著政府對食品安全監管力度的不斷增強，再加上餐飲行業信息化技術的加速，餐飲企業對供應鏈的需求自然變得強勁。在競爭日趨激烈的市場環境中，創新是贏得市場最有利的武器之一。近年來，我國人民生活水平的不斷提高和食品消費結構的多元化發展，本集團積極快速的做出市場應對反應，以互聯網科技技術創新與消費市場數據的結合，對產業鏈所涉及的採購、儲存、運輸、分揀、配送等活動進行統一的信息化管理，嚴格針對市場需求持續升級改善優化食材供應的每一個環節。



Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Food Ingredients Supply Business (Continued)

Looking forward, the Group will maintain its focus on the development in the field of people's livelihood, fully respond to national policies, seize market opportunities, and tap the potential of industrial and commercial customers while strengthening the development of residential household customer connection. The Group will fully leverage the Internet technology to optimize cylinder gas supply business model, providing customers with convenient and efficient services and enhancing market competitiveness. The Group will gradually boost the FMCG and food ingredients supply business through online and offline operations, utilise Internet technology to expand the scope and increase the income of the FMCG and food ingredients supply business, achieving diversification in the Group's income and creating higher benefits for Shareholders.

APPRECIATION

On behalf of the Board, I hereby gratefully acknowledge the staunch support of all Shareholders and the community over the Year.

Dr. Mo Shikang

Chairman

Beijing, 31 March 2022

行業回顧及展望 (續)

食材供應業務 (續)

展望未來，本集團將保持在民生領域發展的基調不變，充分根據國家政策，緊抓市場機遇，在加強住宅居民用戶接駁開發的同時深挖工商戶潛能；充分利用互聯網技術優化罐裝燃氣供應業務的業務模式，為客戶提供便捷高效的服務，增強市場競爭力。通過線上線下方式逐步推進賣場業務和食材供應業務，利用互聯網技術擴大賣場業務和食材供應業務的範圍，增加賣場業務和食材供應業務的收入，使得集團收入多樣化，為股東創造更高的效益。

致謝

本人謹代表本公司董事會對全體股東及社會各界於本年度內來對我們的支持致以衷心感謝。

莫世康博士

主席

北京，2022年3月31日

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 December 2021 (the “Year”), under the leadership of the directors (“Director(s)”) and management of the Company, all of our staff executed the development strategies of the Group seriously, thus successfully achieving the business goals for the year.

BUSINESS REVIEW

For the Year, revenue from operations of the Group amounted to approximately RMB2,732 million (the nine months ended 31 December 2020 (the “Previous Period”): RMB1,748 million), while profit for the Year was approximately RMB187 million (the Previous Period: RMB145 million). Basic earnings per share for the Year was approximately RMB1.88 cents (the Previous Period: RMB1.21 cents). The overall gross profit margin of the Group for the Year was approximately 14.01% (the Previous Period: 16.40%), representing a decrease of 2.39 percentage point as compared with the Previous Period. The main reason for the decrease in gross profit margin was due to the impact of crude oil prices that the cost of gas was increased.

Piped Gas Transmission and Distribution Business

The piped gas transmission and distribution business mainly relies on the gas pipeline which were built by the Group to transport flammable gas fuels to end-users. The Group’s piped gas transmission and distribution business is categorised into piped gas connection and piped gas sales. Currently, natural gas is the main gas supply of the Group’s piped gas transmission and distribution business. As a clean energy, natural gas can help to improve the environmental pollution problem and simultaneously it has the advantages of safety, high unit heat value and low price. It has become an important development direction of international clean energy.

Piped gas transmission and distribution business is our main business and our main source of income. During the Year, revenue of approximately RMB953 million (the Previous Period: RMB545 million) was recorded from our piped gas transmission and distribution business. The revenue accounted for approximately 34.89% (the Previous Period: 31.18%) of our total revenue. The overall gross profit margin of piped gas transmission and distribution business for the Year was approximately 22.69% (the Previous Period: 23.27%). The increase in sales volume led to an increase in revenue, and the gross profit margin was slightly lowered due to the impact of market prices.

截至2021年12月31日止年度（「本年度」），我們全體員工在本公司董事及管理層的領導下，認真貫徹執行本集團的發展戰略，圓滿完成了全年之工作目標。

業務回顧

於本年度，本集團收入約為人民幣27.32億元（截至2020年12月31日止9個月（「過往期間」）：人民幣17.48億元），本年度期間盈利約人民幣1.87億元（過往期間：人民幣1.45億元）。每股基本盈利為人民幣1.88分（過往期間：人民幣1.21分）。於本年度本集團的整體毛利率為14.01%（過往期間：16.40%），較過往期間減少2.39個百分點。受原油價格影響，燃氣成本上升，整體毛利率下降。

管道燃氣輸配業務

管道燃氣輸配業務主要是通過本集團建設的燃氣管道來實現可燃氣體的輸送。本集團的管道燃氣輸配業務分為管道燃氣接駁和管道燃氣銷售，目前天然氣是本集團管道燃氣輸配業務的主要氣體供應。天然氣作為一種清潔能源，可以改善環境污染問題，同時具備安全、單位熱值高、價格低等優點，已成為國際清潔能源的重要發展方向。

管道燃氣輸配業務作為我們的主要業務，為我們的主要收入來源。於本年度，我們的管道燃氣輸配業務實現收入約人民幣9.53億元（過往期間：人民幣5.45億元），管道燃氣輸配業務收入佔我們總收入約34.89%（過往期間：31.18%）。本年度管道燃氣輸配業務的整體毛利率約22.69%（過往期間：23.27%）。銷售量增加帶動收入增加，毛利率受市場價格影響稍為下調。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Piped Gas Transmission and Distribution Business (Continued)

Piped Gas Connection

During the Year, revenue from piped gas connection was approximately RMB154 million (the Previous Period: RMB102 million) and revenue from piped gas connection represented approximately 16.18% (the Previous Period: 18.72%) of the total revenue of the piped gas transmission and distribution business. The gross profit margin of piped gas connection fee for the Year was approximately 63.45% (the Previous Period: 59.36%). During the Year, our subsidiary companies had an addition of 36,871 units of residential household customers and 878 units of commercial and industrial customers, respectively. At the end of the Year, our subsidiary companies had an accumulated number of connected residential household customers and commercial and industrial customers of 506,920 units and 10,843 units respectively, representing a growth of approximately 7.84% and 8.81% over the Previous Period, respectively. The overall connection rate of the Group's piped gas projects continues to rise, it is expected that the number of newly connected residential household customers will increase steadily, bringing the Group a steady increase in piped gas connection income.

Piped Gas Sales

During the Year, revenue from piped gas sales was approximately RMB799 million (the Previous Period: RMB443 million) and revenue from piped gas sales accounted for approximately 83.82% (the Previous Period: 81.28%) of the total revenue from the piped gas business. The gross profit margin of piped gas sales was approximately 12.94% (the Previous Period: 14.95%). During the Year, our sales volume of piped gas from subsidiary companies was 339.61 million m³, among the total sales, 123.85 million m³ (the Previous Period: 74.75 million m³) were sold to residential household customers; 215.76 million m³ (the Previous Period: 145.68 million m³) were sold to commercial and industrial customers. The gas sales volume of residential household customers increased steadily is mainly due to the newly connected residential household customers gradually use natural gas. Meanwhile, in the commercial and industrial aspect, the demand from the "Coal to Gas" commercial and industrial customers continuous to grow, which become the main driving force of the growth of piped gas sales volume. The piped gas sales business of the Group is stable, the newly added piped gas connected commercial and industry customers in the previous years keep positive effect to the Group.

業務回顧 (續)

管道燃氣輸配業務 (續)

管道燃氣接駁

於本年度，管道燃氣接駁費收入約人民幣1.54億元（過往期間：人民幣1.02億元），管道燃氣接駁費收入佔管道燃氣輸配業務總收入約16.18%（過往期間：18.72%）。於本年度，燃氣接駁費的毛利率約63.45%（過往期間：59.36%）。於本年度，我們附屬公司分別新增接駁居民用戶36,871戶，新增接駁工商業用戶878戶。於本年度末，我們附屬公司分別累計已接駁居民用戶506,920戶，累計已接駁工商業用戶10,843戶，較過往期間分別增加約7.84%及8.81%。本集團管道燃氣項目的整體接駁率持續上升，預計未來新增接駁住宅居民用戶將穩步增長，為本集團帶來穩定的管道燃氣接駁費收入。

管道燃氣銷售

於本年度，管道燃氣銷售收入約人民幣7.99億元（過往期間：人民幣4.43億元），管道燃氣銷售收入佔管道燃氣業務總收入83.82%（過往期間：81.28%）。管道燃氣銷售毛利率約12.94%（過往期間：14.95%）。於本年度，我們附屬公司共實現管道燃氣銷售量33,961萬立方米，其中，向居民用戶銷售管道燃氣12,385萬立方米（過往期間：7,475萬立方米），向工商業用戶銷售管道燃氣21,576萬立方米（過往期間：14,568萬立方米）。住宅居民用戶售氣量保持增長是由於新接駁的住宅居民用戶逐步用上天然氣。同時，就工商業方面，「煤改氣」工商業用戶對天然氣需求將持續向好，成為支持管道燃氣銷售量增長的重要推動力之一。本集團管道燃氣銷售業務穩定，往年新增管道燃氣工商業用戶對本集團產生正面影響。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Cylinder Gas Supply Business

Cylinder gas supply business is another major business of the Group. Currently, the Group's cylinder gas supply business is mainly the sales of liquefied natural gas (LNG), liquefied petroleum gas (LPG), and liquefied dimethyl ether (DME). During the Year, while maintaining established customers, we actively developed new users and expanded the sales market.

For the Year, our subsidiary companies sold 158,210 tons of cylinder gas (the Previous Period: 139,737 tons) and the revenue was approximately RMB895 million (the Previous Period: RMB576 million). During the Year, revenue from cylinder gas supply business accounted for approximately 32.78% (the Previous Period: 32.95%) of our total revenue. The gross profit margin of cylinder gas supply business was approximately 16.46% (the Previous Period: 24.60%). During the Year, the sale recorded an increase as compared to the Previous Period. The increase in sales volume and selling price drove up revenue. The profit was affected by the increase in gas purchase costs that led the gross profit margin declined significantly, increase in administrative, selling and distribution expenses as well as the recognition of impairment losses of goodwill.

Gas Distribution Business

During the Year, our subsidiary companies in the gas distribution business sold a total of 184,213 tons of gas (the Previous Period: 193,068 tons), and realised a total revenue of approximately RMB775 million (the Previous Period: RMB540 million). During the Year, as compared with the Previous Period, gas sales volume decreased by approximately 4.59%, revenue increased by approximately 43.41%. During the Year, gas distribution business revenue accounted for approximately 28.37% of our total revenue (the Previous Period: 30.92%). The gross profit margin of gas distribution business was approximately 0.76% (the Previous Period: 0.77%). The Group continued to develop and serve customers, sales volume decreased, however, due to the influence of the gas market, both purchase and sales prices have risen; the increase in the sale price offset the slight decrease in sales volume, resulting in an increase in revenue and an increase in profit, and the gross profit margin basically remained unchanged.

業務回顧 (續)

罐裝燃氣供應業務

罐裝燃氣供應業務為本集團的另一項主要業務，目前本集團的罐裝燃氣業務主要為液化天然氣、液化石油氣和二甲醚的罐裝銷售。於本年度，我們在維護固有客戶的同時，積極開發新用戶，擴大銷售市場。

於本年度，我們附屬公司共銷售罐裝燃氣158,210噸（過往期間：139,737噸），共實現銷售收入約人民幣8.95億元（過往期間：人民幣5.76億元）。於本年度，罐裝燃氣供應業務收入佔總收入約32.78%（過往期間：32.95%）。罐裝燃氣供應業務的毛利率約16.46%（過往期間：24.60%）。本年度內，銷售同比過往期間有所增加。銷售量及銷售價格上升帶動收入增加。受燃氣採購成本上升的影響，毛利率下降的幅度較大，行政、銷售及分銷開支增加和確認商譽減值虧損影響了盈利。

燃氣分銷業務

於本年度，我們附屬公司燃氣分銷業務共銷售燃氣184,213噸（過往期間：193,068噸），共實現銷售收入約人民幣7.75億元（過往期間：人民幣5.40億元）。於本年度，燃氣銷售量較過往期間下降約4.59%及收入增加約43.41%。於本年度，燃氣分銷業務佔總收入約28.37%（過往期間：30.92%）。燃氣分銷的毛利率約0.76%（過往期間：0.77%）。本集團持續開發及服務客戶，銷售量下降，但受燃氣市場的影響，採購和銷售的價格均上升，銷售價格上幅度抵消了銷售量輕微下降的影響，並使收入增加及溢利上升，毛利率基本保持不變。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

The Food Ingredients Supply and Fast-moving Consumer Good Supply ("FMCG") Business

The food ingredients supply and FMCG business is the new business vigorously developed by the Group in recent years. The food ingredients supply business is mainly a one-stop service providing to commercial consumers through the combination of online and offline operations, supplying fruits and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients. The FMCG business is mainly comprised of the chain of community supermarket and convenience stores. The consumer group targeted by the community supermarket is mainly the residents community population. The community supermarket provides convenient goods and services for the fixed community residents through the combination of online and offline operations; the convenience stores chain is aimed at the consumer group which is a mobile population, and provides goods and services that are convenient for the mobile population by selling FMCG.

For the Year, the Group's food ingredients supply and FMCG business realised revenue of approximately RMB108 million (the Previous Period: RMB86 million), accounting for approximately 3.96% (the Previous Period: 4.95%) of our total revenue. We have been optimizing various sections under food ingredients supply and FMCG business including cost controlling and improving gross profit, the loss has been reduced gradually.

Impairment losses under the expected credit loss model, net of reversal

Impairment losses under the expected credit loss model, net of reversal, amounted to loss approximately RMB62,000 (the Previous Period: income RMB5,293,000), representing a decrease approximately RMB5,355,000. The reason was mainly attributable to increase in impairment.

Other Gains and Losses

Other gains and losses for the Year amounted to loss approximately RMB19,410,000 (the Previous Period: loss RMB4,900,000), represented an increase of approximately RMB14,510,000. Such increase was mainly due to the loss on disposal of property, plant and equipment and impairment loss recognised in respect of goodwill as compared to the Previous Period.

業務回顧 (續)

食材供應和賣場業務

食材供應和賣場業務為本集團近年來大力開拓的新業務。食材供應業務主要通過線上、線下相結合的方式向商業使用者提供果蔬、生鮮、調味品、糧油等食材的一站式服務，而賣場業務則主要包含社區超市和便利店連鎖經營。社區超市所面向的消費群體主要為居民社區人口，通過線上線下相結合的方式，為固定的社區居民生活提供便捷商品和服務；便利店連鎖業務所面向的消費群體為流動性人口，通過銷售快消品為流動人口提供便利性的商品和服務。

於本年度，本集團的食材供應和賣場業務實現收入約人民幣1.08億元（過往期間：人民幣8,600萬元），佔本集團總收入約3.96%（過往期間：4.95%）。我們一直優化食材供應及賣場業務，控制成本及改善毛利，虧損情況已逐步減少。

預期信貸虧損模式下之減值虧損，扣除撥回

預期信貸虧損模式下之減值虧損，扣除撥回為虧損約人民幣62,000元（過往期間：收入人民幣5,293,000元），減少約人民幣5,355,000元，主要由於減值增加所致。

其他收益及虧損

本年度的其他收益及虧損為虧損約人民幣19,410,000元（過往期間：虧損人民幣4,900,000元），增加約人民幣14,510,000元。相較於過往期間該增加乃主要由於出售物業、廠房及設備之虧損和商譽確認的減值之虧損所致。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Other Income

Other income for the Year amounted to approximately RMB44,836,000 (the Previous Period: RMB38,446,000), represented an increase of approximately RMB6,390,000. Such increase was mainly due to the increase of sales of gas appliances, net.

Finance Costs

Finance costs for the Year amounted to approximately RMB6,935,000 (the Previous Period: RMB7,493,000), represented a decrease of approximately RMB558,000. Such decrease was mainly due to the decrease of interest on bank borrowings during the Year.

Selling and Distribution Expenses

Selling and distribution expenses for the Year amounted to approximately RMB159,813,000 (the Previous Period: RMB110,674,000), representing an increase of approximately RMB49,139,000, which was mainly attributable to increase in staff costs.

Administrative Expenses

Administrative expenses for the Year amounted to approximately RMB126,085,000 (the Previous Period: RMB88,938,000), representing an increase of approximately RMB37,147,000, which was mainly due to increase in staff costs and depreciation.

Share of Results of Associates

Share of results of the associates for the Year amounted to approximately RMB15,629,000 (the Previous Period: RMB16,401,000), represented a decrease of approximately RMB772,000. Such decrease was mainly attributable to the decrease in revenue generated by the Company's associates.

Share of Results of Joint Ventures

Share of results of joint ventures for the Year amounted to approximately RMB53,698,000 (the Previous Period: RMB33,993,000), represented an increase of approximately RMB19,705,000. Such increase was mainly due to the increase in revenue generated by the Company's joint ventures.

業務回顧 (續)

其他收入

本年度的其他收入為約人民幣44,836,000元(過往期間:人民幣38,446,000元),增加約人民幣6,390,000元。該增加乃主要由於按公允值計入損益之金融資產之利息收入及銷售燃氣器具淨額增加所致。

財務成本

本年度的財務成本為約人民幣6,935,000元(過往期間:人民幣7,493,000元),減少約人民幣558,000元。該減少乃主要由於本年度銀行借貸利息減少所致。

銷售及分銷開支

本年度的銷售及分銷開支為約人民幣159,813,000元(過往期間:人民幣110,674,000元),增加約人民幣49,139,000元,乃主要由於員工成本增加所致。

行政開支

本年度的行政開支為約人民幣126,085,000元(過往期間:人民幣88,938,000元),增加約人民幣37,147,000元,乃主要由於員工成本及折舊增加所致。

應佔聯營公司業績

本年度的應佔聯營公司業績為約人民幣15,629,000元(過往期間:人民幣16,401,000元),減少約人民幣772,000元,乃主要由於本公司聯營公司產生的收入減少所致。

應佔合資企業業績

本年度的應佔合資企業業績為約人民幣53,698,000元(過往期間:人民幣33,993,000元),增加約人民幣19,705,000元。該增加乃主要由於本公司合資企業產生的收入增加所致。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Income Tax Credit/(Expense)

Income tax credit for the Year amounted to approximately RMB2,543,000 (the Previous Period: expenses RMB24,057,000), represented a decrease of approximately RMB26,600,000. Such decrease was mainly attributable to over provision in prior years.

Increase and Decrease of Projects during the Year

Details of increased and decreased projects is set out in note 40, 41 and 42 to the consolidated financial statements of this annual report.

FINANCIAL REVIEW

Liquidity and Capital Resources

Currently, the sources of the operating and capital expenditure of the Group are operating cash flow, internal current capital, and bank borrowings. The Group has sufficient funds to meet future capital expenditures and operational needs.

As at 31 December 2021, the consolidated financial position of the Group is as follows:

Borrowing Structure

As at 31 December 2021, the total borrowings of the Group were approximately RMB100,250,000 (the Previous Period: RMB99,416,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. Bank borrowings (in which interest is calculated by reference to the interest rate announced by the People's Bank of China plus certain basis points) are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB48,250,000 (the Previous Period: RMB79,325,000) which were secured by certain assets with carrying amount of approximately RMB67,251,000 (the Previous Period: RMB96,668,000), others were unsecured. Short-term borrowings amounted to approximately RMB77,000,000 (the Previous Period: RMB77,500,000), while others were long-term borrowings due after one year.

業務回顧 (續)

所得稅抵免／(開支)

本年度的所得稅抵免為約人民幣2,543,000元(過往期間:開支人民幣24,057,000元),減少約人民幣26,600,000元。該減少乃主要由於往年超額撥備所致。

本年度內新增及減少項目

新增及減少項目之詳情載於本年報綜合財務報表附註40、41和42。

財務回顧

流動資金及資本來源

現時本集團的營運及資本性支出的資金來源為營運現金流、內部流動資金及銀行融資安排。本集團有足夠財務資源以應付未來的資本性支出及營運需求。

於2021年12月31日,本集團的綜合財務狀況如下:

借貸結構

於2021年12月31日,本集團的借貸總額約為人民幣100,250,000元(過往期間:人民幣99,416,000元),主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公佈息率計算,作為管道燃氣建設、日常流動資金及營運開支。除了相等於約人民幣48,250,000元(過往期間:人民幣79,325,000元)的貸款需要用帳面值相等於約人民幣67,251,000元(過往期間:人民幣96,668,000元)的資產作抵押外,其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣77,000,000元(過往期間:人民幣77,500,000元),其餘則為超過一年的長期貸款。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital Structure

The long-term capital of the Group comprised equity attributable to owners and borrowings, which was confirmed by the sound debt-to-capitalisation ratio.

Foreign Exchange risk

As all of our operations are in China and substantially all of its revenue and expenses are denominated in Renminbi, there was no significant foreign exchange risk in its operation. We currently do not have foreign currency hedging policy but monitor the market trends of exchange rates closely, and adopt appropriate measures when necessary.

Contingent Liabilities

Details of contingent liabilities is set out in note 49 of this report.

Employees

For the year ended 31 December 2021, we had approximately 5,000 employees (including subsidiaries, associates and joint ventures), most of them were resided in Mainland China. The employees' salaries are determined from time to time with reference to their duties and responsibilities, business performance of the Group and profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and/or share options as rewards for their outstanding performance.

Corporate Environmental and Social Responsibility

We adhere to pursue long-term sustainable development in the communities in which our business and operations located. We understand the importance of the views and interests of its stakeholders (such as shareholders, regulators, employees and the public) when making business decisions. We will continue to advance in corporate governance, energy conservation, remuneration of employees, general social welfare and etc.

財務回顧 (續)

資本結構

本集團長期資本包括擁有人權益和負債，已通過良好的債務對資本比率獲得確認。

外匯風險

我們的業務均在中國，絕大部份收入與支出以人民幣為主，所以在營運上並無面對重大外匯波動風險，現時我們並無外幣對沖政策，然而，本集團會對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。

或然負債

或然負債詳情載於本報告附註49。

僱員

於2021年12月31日止年度，我們共有5,000餘名僱員（包括附屬公司、聯營公司及合資企業），其中大部分駐於中國大陸境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及／或購股權以作獎勵。

企業環境及社會責任

我們堅持追求各項業務及經營所在社區之長期可持續發展。我們亦深明於作出商業決定時，其持份者（如股東、監管人、僱員及公眾）之意見及利益有其重要性。我們會繼續於企業管治、節約能源、僱員薪酬及一般社會福利等方面不斷進步。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Social Environment Protection

As a responsible clean energy distributor, we are committed to the promotion and the use of clean energy in order to minimise the environmental damage caused by energy demand for economic development. Through the construction of urban-gas distribution network, we encourage commercial and industrial customers and residential households to replace high polluting coal and oil with clean energy, and vigorously promote the "Coal to Gas" project. Coal-fired boilers are replaced by natural gas boilers to reduce pollutant emission.

Cooperate to Fight the Epidemic

At the beginning of 2020, the COVID-19 pneumonia epidemic has been spreading throughout the country, with a grim situation of epidemic prevention and control. As an enterprise caring people's livelihood, the Group has proactively responded to and coordinated with the society to fight the epidemic since the outbreak, and therefore committed to the social responsibility of listed companies.

In order to cooperate in the prevention and control of the epidemic, the Group has printed and distributed documents such as the "Notice on Doing a Good Job in the Prevention and Control for the COVID-19 Pneumonia Epidemic", and made timely arrangements for the prevention and control for the epidemic with specified and unified operational instructions. During the epidemic, we purchased masks, disinfectant, gloves and other protective materials in a timely manner through various channels, carefully counted and dispatched the materials, and distributed them everyday according to the demands of different on-the-job personnel and posts, and employees were required to wear masks and take temperature everyday. Staff are arranged to be on duty to sterilise the business halls, stores, offices, canteens, gas distribution stations and other places everyday. All of these steps shall not be skipped for everyone of them.

財務回顧 (續)

保護社會環境

作為一家負責任的清潔能源分銷商，我們致力於清潔能源的推廣和使用，減少在經濟發展中能源需求對環境造成的損害。我們通過城市燃氣分銷網絡的建設，以清潔能源替代煤、石油等高污染能源在工商業及居民日常生活中的使用，大力推進「煤改氣」工程，將燃煤鍋爐改為天然氣鍋爐，降低污染物排放。

共同抗疫

2020年初，新型冠狀病毒感染的肺炎疫情在全國蔓延，疫情防控形勢嚴峻。本集團作為一家民生企業，自疫情以來，積極回應和協調配合，與全社會共同抗疫，承擔起上市公司的社會責任。

為配合做好疫情防控工作，本集團相繼印發了《關於做好新型冠狀病毒感染的肺炎疫情防控工作的通知》等文檔，及時對疫情防控做出安排，明確和統一行動指令。疫情期間，我們通過各種途徑及時購置口罩、消毒液、手套等預防保障物資，認真統計調度，按照在崗人員和崗位需求情況每日發放，要求員工每天都戴口罩、測體溫。每天安排人員到崗對營業廳、門店、辦公室、食堂、配氣站等場所進行消毒，每個人每個環節都不能少。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cooperate to Fight the Epidemic (Continued)

In spite of achieving triumphant in the battle of epidemic prevention and control, ensuring supply gas is significant. Thus, the Group strives to ensure the safe and stable operation of gas fuel. We have strengthened emergency duty and safety inspection, so as to protect the safety of gas fuel facilities. The dispatch centre carries out 24-hour remote monitoring to the key gas fuel facilities through the system, performs all-weather and full-coverage patrol inspection to the gas supply districts, commercial customers, industrial customers and gas pipelines, and ensures the safe and stable operation of the gas pipeline network. On the premise of vigilantly exercising the preventive and control measures against epidemic diseases, frontline staff members such as emergency rescue, maintenance and business are always on their positions everyday, aiming to provide services to the customers.

In order to reduce the spread of virus caused by human contact and protect the health of our employees and customers, the Group temporarily suspended the on-site meter reading service during the epidemic prevention and control period. In the meantime, the Group intensified its promotional efforts in guiding customers to pay and recharge the credit through various platforms such as WeChat official account, thus encouraging customers to make contactless recharge.

財務回顧 (續)

共同抗疫 (續)

打贏這場疫情防控阻擊戰，保供氣工作更是重點，本集團全力保障燃氣安全穩定運行。加強應急值守和安全巡視，守護燃氣設施安全。調度中心通過系統對重點燃氣設施進行24小時遠端監控，對各供氣小區、商業用戶、工業用戶、燃氣管線實現全天候、全覆蓋式巡查，確保燃氣管網安全穩定運行。在積極做好防疫防控措施的前提下，搶險、維修、營業等一線員工每天堅守在崗位上，為客戶提供服務。

為減少因人員接觸造成的病毒傳播，保障員工和用戶的健康，本集團及時暫停了疫情防控期間的上門抄表服務，同時加大宣傳力度，通過微信公眾號等平台引導客戶繳費、充值，鼓勵用戶非接觸式充值。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK

2021 is the first year of the “14th Five-Year Plan”, and witnesses the maintained improvement in the fundamentals of natural gas industry in China. However, the risks of ongoing global epidemic, coupled with the frequent occurrence of extreme climates such as high temperature and extreme cold, have caused a great impact on the global supply and demand pattern of natural gas. The volatility of natural gas prices has intensified significantly. In light of the above, opportunities and challenges coexist in the development of the domestic natural gas market. The global economic development has been hit hard by the ongoing influence of the epidemic. The Group remain proactively responded to the relevant regulatory policies of epidemic prevention and control, national resumption of work and production and stable development of various industries, to ensure the sustainable development amid the special economic environment, while making steady progress in its gas business in the severe and complex economic environment.

2021 also represents the year that sees the full launch of the “peak carbon dioxide emissions and carbon neutrality” action, featuring increasingly accelerated pace of low-carbon energy transformation, more focused policies and more adequate guarantees. China’s natural gas market has entered a critical period of deepening reforms as a whole. Driven by policies such as peak carbon dioxide emissions, carbon neutrality and air pollution prevention and control, the natural gas consumption is domestically expected to further grow.

In the future, the Group will remain committed to the concept of high-quality natural gas development and build a comprehensive natural gas security system which is safer, more stable and more efficient. It will put in place the decisions and deployments made by the Party Central Committee on the natural gas industry, by proactive response to favorable policies such as “coal-to-gas”, “peak carbon dioxide emissions and carbon neutrality”. It will make full use of policies and the healthy development environment of the gas industry, to expand its market size and market share, while taking solid steps in developing its own industry. Meanwhile, the Group will formulate corresponding business risk response policies, and while enhancing the operating productivity and cost efficiency, we will also remain cautious in capital investment and maintain effective credit monitoring to minimize the risk of default of customers.

前景展望

2021年是「十四五」規劃的開局謀篇之年，中國天然氣行業發展的基本面持續向好。但全球新冠疫情風險尚存，加之高溫極寒等極端氣候頻發，對全球天然氣供需格局產生較大影響。天然氣價格波動明顯加劇，國內天然氣市場發展機遇與挑戰並存。在疫情的持續影響下，世界經濟的發展受到了較為沉重的打擊。本公司始終積極回應疫情防控及國民復工複產穩定各行各業經濟發展的相關調控政策，保障企業在特殊經濟環境中的可持續發展，同時在嚴峻複雜的經濟環境中穩步推動燃氣業務發展。

2021年是「碳达峰、碳中和」行動全面啟動之年，能源低碳轉型步伐持續加快，政策更加聚焦，保障更加充分。中國天然氣市場全面進入深化改革關鍵期，在碳达峰、碳中和和大氣污染防治等政策驅動下，我國天然氣消費有望進一步增長。

未來，本集團持續堅守天然氣高品質發展觀念，構建更安全、更穩定、更高效的天然氣綜合保障體系。落實黨中央對天然氣產業的各項決策和部署，積極回應「煤改氣」、「碳达峰、碳中和」等有利政策，充分利用政策優勢及燃氣行業的健康發展環境，穩步自身產業發展的同時不斷擴展本集團市場規模及市場佔有率。同時本集團會制定相應的業務風險應對政策，在提升運營生產力及成本效益的同時，我們在資本投資方面亦會保持謹慎態度，並保持有力的信貸監察，以將客戶違約風險降至最低。

PROSPECTS AND OUTLOOK (Continued)

Piped Gas Transmission and Distribution Business

Since 2021, the repeated outbreak of the epidemic has made it impossible to fully recover the production capacity shortfall, and the continuous supply-side shock has led to a shortage of natural gas production capacity, which has brought varying impacts to energy companies. Thanks to the increasingly improved epidemic prevention and control policies and the economic recovery resulted from the resumption of work and production, the sales volume of national natural gas has experienced slow growth. Although the development of natural gas has been affected by several unfavorable factors, the gas industry, driven by relevant favorable policies such as clean energy and low carbon, will encounter more challenges and be accompanied by many opportunities in the future market environment.

Natural gas is an important force in achieving the “peak carbon dioxide emissions and carbon neutrality” goals in the future. Currently and for a long time in the future, driven by the policy of “peak carbon dioxide emissions and carbon neutrality” target, natural gas, as a clean and low-carbon fossil energy, undertakes the mission of ensuring energy security during the transformation of national energy structure. At the same time, compared with other gas, pipeline natural gas supply is more stable and more competitive. The Group will take the full advantages of piped gas, so as to maintain existing users, identify new users, actively expand value-added business, and continue to promote the development of piped gas business at a steady pace.

前景展望 (續)

管道燃氣輸配業務

2021年以來，疫情的反復使得產能缺口始終無法全面恢復，持續的供給側衝擊導致天然氣產能短缺，這給能源企業帶來了大小不一的影響，隨着疫情防控政策的不斷完善加強和復工複產帶來的經濟復蘇，我國天然氣銷量也隨之緩慢的增長，儘管天然氣發展將受到諸多不利因素的影響，但在能源清潔化、低碳化等相關紅利政策的驅動下，燃氣行業未來的市場環境在面對更多挑戰的同時伴隨著諸多機遇。

未來天然氣是實現「雙碳」目標的重要力量。當前及未來較長時期，在「雙碳」目標政策驅動下，天然氣作為清潔低碳的化石能源，承擔著國家能源結構轉型期間保障能源安全的使命，同時管道天然氣相較於其他燃氣，供氣更加穩定且競爭力更強。本集團將充分利用管道燃氣的優勢維護現有用戶，深挖新用戶，同時積極拓展增值業務，持續穩步推動管道燃氣業務的發展。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Cylinder Gas Supply Business

With the policies such as peak carbon dioxide emissions and carbon neutrality and air pollution prevention and control, the energy market has entered a critical period of deepening reforms as a whole. As one of the urban gas sources, the cylinder gas is featured by cleanness, efficiency and flexibility and forms a strong complement to the piped gas business of the Group.

With the recurrence of the epidemic in 2021, various industries were varyingly affected in terms of benefits, with no exception to the gas industry. According to the favorable policies for the clean energy market in the medium and long term, such as clean energy and "coal-to-gas" as stated in the "14th Five-Year Plan", the gas industry still has a long way to go. The prevailing digital trend in China accelerates the pace of digital transformation. As the development of in-house new strategic options for the enterprises is the trend in the future, enterprise-to-customer Internet technology innovation will also be one of the gas industry's focus. The Group, in light of the characteristics of the cylinder gas industry and the actual business needs, will continue to develop and improve gas-supplying systems, to realize digital and information management of cylinder gas business, to realize electronic filling, distribution, information technology for reducing the operating costs and improving distribution efficiency, and to improve the safety and security capabilities of the cylinder gas business. Leveraging favorable policies and development environment and prospect, the Group will ensure safe operation and efficient transportation, so as to expand the market share of areas with no established presences, and create better economic performance.

Gas Distribution Business

In 2021, the improvement in the fundamentals of natural gas industry in China was maintained. However, with the rising of natural gas price index in the international energy market, the domestic LNG price has been greatly affected. The gas distribution business is faced with a huge challenge, as well as risks and opportunities in the gas distribution industry. Amid this, building on the established presence of gas distribution business, the Group will seize the development opportunities of the gas industry to further expand such business, with an aim to enhance the sales volume and income from the business again.

前景展望 (續)

罐裝燃氣供應業務

伴隨碳中和、碳达峰和大氣污染防治等政策紅利，能源市場全面進入深化改革關鍵期，罐裝燃氣作為城市燃氣氣源之一，清潔、高效、靈活方便的特點與本集團管道燃氣業務形成強有力的互補。

2021年伴隨著疫情的反復，各行各業在效益上相繼受不同的影響，燃氣行業也不例外，「十四五」規劃中指出的能源清潔化和「煤改氣」等未來中長期對清潔能源市場的有利政策來看，燃氣行業還有很長的路要走。當前中國數字化發展的趨勢企業加快數字化轉型腳步，為自己開發新的戰略選擇是大勢所趨未來在企業與客戶之間建立互聯網科技的創新也將是燃氣行業的重心之一。本集團結合罐裝燃氣行業特點及實際業務需要，將不斷開發和完善燃氣系統，實現罐裝燃氣業務的數字化、信息化管理，實現充裝、配送的電子化、信息化以降低運行成本提高配送效率，同時提高罐裝燃氣業務的安全保障能力。結合政策紅利及發展環境和前景，未來本集團將保障安全運行、運氣高效，拓展市場空白區域佔有率，創造更優秀的經濟效益。

燃氣分銷業務

2021年是中國天然氣行業發展的基本面持續向好，但隨著國際能源市場天然氣價格指數的一路攀升，國內液化天然氣LNG價格受到很大影響。燃氣分銷業務面臨巨大的挑戰，燃氣分銷行業存在風險與機遇並存的局面。本集團在此環境下，在原有燃氣分銷業務基礎上，抓住燃氣行業發展機遇，繼續拓展燃氣分銷業務規模，爭取再次提高燃氣分銷業務銷量及收入。

PROSPECTS AND OUTLOOK (Continued)

Food Ingredients Supply and FMCG Supply Business

In terms of food ingredients supply business, as income increases and the consumption level gradually improves, Chinese residents pay more attention to the freshness and high quality of ingredients. In recent years, the rapid development of technology and Internet technologies has greatly reduced the demand information gap between enterprises and customers, and big data has also been applied to conduct a clear analysis of the quality pursuits of residents and businesses for ingredients and goods. The Group works to strictly monitor every link of the industry, and analyze customer needs through the full combination of technology and realities. It also endeavours to firmly control the quality of food materials and improve operational efficiency. With a commitment to the business philosophy of the last mile between enterprises and residents, it will mainly rely on the diversified online and offline operation pattern and deliver fresh and high-quality ingredients to customers in a more efficient and more accessible way.

In terms of the FMCG business, the advancement of China's digital development and the innovation of the Internet technologies have greatly contributed to the retail industry in the new era. People are concerned more about their spiritual needs and service experience. The huge consumer market in China has also brought more opportunities and challenges to the retail industry. In light of the above, the Group will deeply explore the needs of residents and enrich its offerings in terms of the store business. Leveraging the combination of convenience stores and supermarkets, the Group will make efforts to expand its market network, and integrate consumer groups of the store business, so as to further enhance its own brands. It will also make more key breakthroughs to reduce the impact of the special external environment, and ensure the quality of goods while improving the quality of services. These efforts will enable it to satisfy the shopping needs of new and existing consumers in a maximum way.

Mr. Fan Fangyi

Managing Director and Executive Director

Beijing, 31 March 2022

前景展望 (續)

食材供應和賣場業務

食材供應業務方面，隨著我國居民收入水準的穩步增長，消費水準也逐漸提高，對食材的新鮮程度、高品質的追求更加注重。近年來科技互聯網技術的高速發展大大減少了企業與客戶之間的需求資訊差，大數據的運用也更清晰的分析出了居民和商家對食材以及貨物的品質追求。本集團嚴格把關產業的每一個環節，充分結合科技與現實分析客戶需求、穩抓食材品質、提高運行效率，以互聯網線上線下的多元化運營模式為主要方向，企業與居民最後一公里的業務理念為基本保障，讓新鮮優質的食材更高效、更便捷的送到客戶手中。

賣場業務方面，中國數字化發展進程的步伐與科技互聯網的創新使得新時代零售行業得到了較大的助力。人民逐漸注重精神需求和服務體驗，中國消費市場的龐大也給零售行業帶來了更多的機遇和挑戰，在賣場業務本集團將深入挖掘居民需求，豐富自身產品。便利店與超市的結合，以點帶面，以面織網的拓展市場，整合賣場業務區域的消費群體，持續加強自主品牌的建設，尋找更多關鍵突破口，降低外界特殊環境的影響，保障貨物品質的同時提升服務品質，更有效的迎合新老消費人群的購物需求。

范方義先生

董事總經理及執行董事

北京，2022年3月31日

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS

Dr. Mo Shikang (“Dr. Mo”), aged 64, is the chairman of the Board and an executive Director, he joined the Company since 30 April 2004. Dr. Mo is currently the chairman of the Nomination Committee and a member of the Remuneration Committee, the chairman of the board of Beijing Civigas Co., Ltd., a wholly-owned subsidiary of the Group and acts as director posts in certain principal subsidiaries of the Group. Dr. Mo holds a Bachelor degree in Sciences from Tianjin Normal University, a Master degree in Economics from Tianjin University of Finance and Economics and a PhD degree in Economics from Nankai University in the PRC. Dr. Mo has substantial experiences in the development and management of natural gas projects in the PRC. Dr. Mo currently holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report. Dr. Mo is the father of Miss Mo Yunbi, an executive Director.

Mr. Zhang Hesheng (“Mr. Zhang”), aged 68, is the deputy chairman of the Board and an executive Director since 21 March 2005. Mr. Zhang is currently a member of the Remuneration Committee. Mr. Zhang holds a MBA degree from the La Trobe University in Australia. In late 1980s, Mr. Zhang joined the initial financial securities industry in the PRC, he has been engaged as senior management for provision of services relating to securities and financial investment; securities brokerages; investment banking; financial research and analysis for Wanguo Holdings Limited and/or Guotai Securities Company Limited and Guotai Junan Securities Company Limited. Mr. Zhang has extensive experiences in financial and capital markets. Mr. Zhang currently holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report.

執行董事

莫世康博士（「莫博士」），現年64歲，為董事會主席兼執行董事。彼於2004年4月30日加盟本公司。莫博士現亦為提名委員會主席和薪酬委員會成員，本集團全資附屬公司北京中民燃氣有限公司董事長及於本集團主要附屬公司擔任董事一職。莫博士持有中國天津師範大學頒發之理學學士學位、天津財經大學頒發之經濟學碩士學位及南開大學頒發之經濟學博士學位。莫博士於中國發展及管理天然氣項目方面擁有豐富經驗。莫博士持有我們公司股份，詳情載於本年報之董事會報告內。莫博士為執行董事莫雲碧小姐的父親。

張和生先生（「張先生」），現年68歲，自2005年3月21日出任董事會副主席兼執行董事。張先生現亦為薪酬委員會成員。張先生持有澳洲拉籌伯大學頒發之工商管理碩士學位。張先生於80年代後期投身中國初創金融證券業，先後在萬國證券公司、國泰證券有限公司及國泰君安證券有限公司等證券公司擔任高級職務，從事證券金融投資、證券經紀、投資銀行、財務分析及研究等工作。張先生於金融及資本市場擁有豐富經驗。張先生持有我們公司股份，詳情載於本年報之董事會報告內。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Fan Fangyi (“Mr. Fan”), aged 45, is an executive Director and the managing Director, he joined the Group since December 2003 and then was appointed an executive Director and the managing Director by the Board on 1 September 2015. He is currently a director of 北京中民燃氣有限公司 (Beijing Civigas Co., Ltd.*), a wholly-owned subsidiary of the Company, and also acts as a director in certain principal subsidiaries of the Group. Mr. Fan has over 10 years of experiences in the management of the Group and is familiar with the scope of the Group’s operation in all aspect. Mr. Fan holds a Degree in Economics from the Renmin University of China, 法律職業資格 (Legal Professional Qualification*) from the Ministry Justice of the PRC, and registered as a non-practising member of the Beijing Institute of Certified Public Accountants. Mr. Fan has worked in Grant Thornton (Beijing) Certified Public Accountants and was responsible for auditing. Thereafter, he has engaged by 華銀國際(控股)有限公司 (Wah Ying International (Holdings) Limited*) and was in charge of various investment business projects. Mr. Fan has extensive experiences in investment banking sector, auditing and merger and corporate acquisition.

Miss Mo Yunbi (“Miss Mo”), aged 32, is an executive Director, Miss Mo joined the Company since 13 January 2015. Miss Mo is also a director of certain subsidiaries of the Group and in charge of the development of the Group’s food ingredients supply and fast-moving consumer goods supply business. Miss Mo has been engaged as a food and safety analyst in a private entity in the PRC. Miss Mo graduated in the University of Bedfordshire, the United Kingdom, with a Bachelor degree of Business Administration with First Class Honours. Afterward, she has awarded a Master of Science in Agricultural Economics with Distinction and a PhD degree from the University of Reading, the United Kingdom. Miss Mo holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report. Miss Mo is the daughter of Dr. Mo, the chairman of the Board, an executive Director and the substantial Shareholder.

* For identification purpose only

執行董事 (續)

范方義先生(「范先生」)，現年45歲，為執行董事兼董事總經理，彼自2003年12月加入本集團，並於2015年9月1日獲委任為執行董事兼董事總經理。彼現亦為本公司全資附屬公司北京中民燃氣有限公司董事及於本集團部分主要附屬公司擔任董事一職。范先生在管理本集團方面擁有逾10年經驗，並熟悉本集團營運之各項範疇。范先生持有中國人民大學頒發經濟學學士學位、中國司法部授予之法律職業資格及於北京註冊會計師協會註冊為非執業會員。范先生曾於中京富會計師事務所從事審計工作，及後亦曾受聘於華銀國際(控股)有限公司負責多項投資業務項目。范先生於投資銀行業務、審計及企業併購方面擁有豐富經驗。

莫雲碧小姐(「莫小姐」)，現年32歲，為執行董事，莫小姐於2015年1月13日加盟本公司。莫小姐亦為本集團部份附屬公司之董事，負責發展本集團的食材供應及賣場業務。莫小姐曾任中國一間私人企業的食品安全計量分析師。莫小姐以一級榮譽成績取得英國貝德福德大學工商管理學士學位，及後獲英國雷丁大學頒發農業經濟學碩士證書(優異等級)及博士證書。莫小姐持有我們公司股份，詳情載於本年報之董事會報告內。莫小姐為董事會主席兼執行董事及主要股東莫博士之女兒。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Ms. Li Fun Replen (“Ms. Li”), aged 49, is an executive Director with effect from 1 July 2021, she is current the company secretary and an authorized representative of the Company, director and secretaries of certain subsidiaries of the Group, she has joined the Company since 30 November 2006. Before joining the Company, Ms. Li has been engaged under company secretarial departments in certain sizable companies listed in the main board of the Stock Exchange. Ms. Li has over 20 years’ experiences in charge of company secretarial duties in listed companies. She is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She holds a Bachelor degree in Business Administration in United Kingdom, a Postgraduate Diploma in Corporate Administration from The Hong Kong Polytechnic University and a Master of Laws in Chinese and Comparative Law from the City University of Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Junmin (“Dr. Liu”), aged 72, is an independent non-executive Director, he joined the Company on 11 April 2005. Dr. Liu is currently a member of Audit committee, Remuneration committee and Nomination committee. Dr. Liu holds a Bachelor degree, a Master degree and a PhD degree in Economics from the Nankai University in China. He currently acts as a professor of the Virtual Economics and Management Research Center of Nankai University, China and is an independent non-executive director of China Literature Limited (stock code: 00772), shares of which are listed on the main board of the Stock Exchange. Dr. Liu has awarded the 8th Sun Yefang Economics Prize and 第三屆中國高校人文社會科學研究優秀成果獎 (The 3rd China High School Humanity Social Science Research Excellent Award*). Dr. Liu has acted as lecturer of Tianjin University of Finance and Economics, professor and associate professor of the Faculty of Economics, Nankai University, China. Dr. Liu resigned as independent non-executive Director of China Huarong Asset Management Co., Limited (stock code: 02799), shares of which are listed on the Main Board of the Stock Exchange, on 29 October 2020 and retired as independent non-executive director of Tianjin Faw Xiali Automobile Co., Ltd. (stock code: 000927), shares of which are listed on the Shenzhen Stock Exchange, on 9 December 2020.

* For identification purpose only

執行董事 (續)

李歡女士 (「李女士」)，49歲，自2021年7月1日起出任執行董事，現亦為本公司之公司秘書兼授權代表，本集團部份附屬公司之董事及秘書，彼自2006年11月30日加入本公司。加入本公司之前，李女士曾於數間具規模並在聯交所主版上市的公司之公司秘書部任職。李女士擁有逾20年負責上市公司公司秘書職務之經驗，彼現為特許秘書、特許管治專業人員以及香港公司治理公會及英國特許公司治理公會會士。彼持有英國工商管理學士學位、香港理工大學企業管理深造文憑及香港城市大學中國法及比較法學碩士學位。

獨立非執行董事

劉駿民教授 (「劉博士」)，72歲，為獨立非執行董事，彼自2005年4月11日加入本公司。劉博士現為審核委員會、薪酬委員會及提名委員會成員。劉博士持有中國南開大學頒發之經濟學學士、碩士及博士學位。彼現為中國南開大學虛擬經濟與管理研究中心教授兼任閱文集團 (股票代碼：00772) 的獨立非執行董事，其股份於聯交所主板掛牌。劉博士曾獲第八屆孫治方經濟學獎和第三屆中國高校人文社會科學研究優秀成果獎。劉博士曾在天津財經大學擔任講師及中國南開大學經濟學院擔任教授及副教授。於2020年10月29日辭任中國華融資產管理股份有限公司 (股票代號：02799) 的獨立非執行董事，其股份於聯交所主板掛牌及於2020年12月9日退任天津一汽夏利汽車股份有限公司 (股票代碼：000927) 的獨立非執行董事，其股份在深圳證券交易所掛牌。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Prof. Zhao Yanyun (“Prof. Zhao”), aged 65, was appointed as an independent non-executive Director on 24 July 2013. Prof. Zhao is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Prof. Zhao currently is a professor of Faculty of Statistics, a doctoral tutor of Faculty of Statistics, an officer, a professor and a doctoral tutor of the China Research Center for Competitiveness and Evaluation in the Renmin University of China. Prof. Zhao also acts as part-time tutor in certain universities in China including Zhejiang Gongshang University; Hebei University of Engineering and Shanxi University of Finance and Economics, as well as a consultant of 中國統計學會 (Statistical Society of China*); a deputy chairman of 中國統計教育學會 (Statistical Education Society of China*), a chairman of 高校統計教育學會 (Statistical (High School) Education Society of China*) and a member of 國家科技創新調查專家委員會 (National Science and Technology Innovation Survey Expert Committee*). Prof. Zhao has awarded a winner of 國務院特殊貢獻專家政府津貼 (the Government of the State Council Special Contribution Expert Government Allowance*), 中國教育部跨世紀人才 (Century Talent of Ministry of Education of China*), 中國國家人事部新世紀百千萬人才工程國家級人選 (National Candidate of the Ministry of Personnel New Century Hundred Thousand Talents Project of China*) and a candidate of 中國北京市百人工程 (Beijing Hundred Project of Chain*).

獨立非執行董事 (續)

趙彥雲教授 (「趙教授」)，65歲，於2013年7月24日獲委任為獨立非執行董事。趙教授現亦為審核委員會，提名委員會及薪酬委員會成員。趙教授現為中國人民大學統計學院教授、博士生導師、競爭力與評價研究中心主任、教授及博士生導師。趙教授亦於中國部份大學任職兼職教授，包括浙江工商大學；河北工程大學及山西財經大學，同時亦擔任中國統計學會顧問；中國統計教育學會副會長；高校統計教育學會會長及國家科技創新調查專家委員會委員。趙教授曾獲中國國務院特殊貢獻專家政府津貼獲得者；中國教育部跨世紀人才；中國國家人事部新世紀百千萬人才工程國家級人選及中國北京市百人工程人選。

* For identification purpose only

Biography of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Cheung Chi Ming (“Mr. Cheung”), aged 43, is an independent non-executive Director appointed with effect from 15 July 2020, he is currently the chairman of the Audit Committee and Remuneration Committee as well as a member of Nomination Committee. Mr. Cheung holds a Bachelor degree in Accountancy from the Hong Kong Polytechnic University and a Master degree in Corporate Governance from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants, a member of The Hong Kong Chartered Governance Institute and a member of The Chartered Governance Institute. He is the Financial Controller of OVM International Development Co. Ltd. (“**OVM Int’l**”), a wholly-owned subsidiary of a State-owned enterprise from 1 Oct 2018 onwards. OVM Int’l is principally engaged in international trading and investment holding. From 10 July 2017 to 22 January 2020, Mr. Cheung served as an independent non-executive director of Mingyuan Medicare Development Company Limited (“**Mingyuan Medicare**”), a company listed on the Main Board of the Stock Exchange (Stock code: 233). The listing of Mingyuan Medicare’s shares were cancelled on 23 January 2020. He has over seventeen years’ experience in finance, accounting and business management functions.

All executive Directors have not entered into any service contract with the Company except Miss. Mo and Ms. Li who have entered into service contract with the Company. All independent non-executive Directors have entered into service agreements with the Company for a term of three years. All Directors are subject to retirement by rotation and re-election in the Annual General Meeting in accordance the Bye-laws of the Company and the Listing Rules.

獨立非執行董事 (續)

張志明先生 (「張先生」)，43歲，自2020年7月15日起出任獨立非執行董事，現亦為審核委員會主席、薪酬委員會主席及提名委員會成員。張先生持有香港理工大學會計學士學位及香港理工大學公司管治碩士學位。張先生為英國特許公認會計師公會資深會員、香港公司治理公會會員及特許公司治理公會會員。張先生自2018年10月1日起出任歐維姆國際發展有限公司財務總監，歐維姆國際為一間中國國有企業全資控股之附屬公司，主要從事國際貿易及投資控股工作。於2017年7月10日至2020年1月22日期間，張志明先生曾任銘源醫療發展有限公司(「**銘源醫療**」(聯交所主板上市公司)(股份代號：233))之獨立非執行董事，銘源醫療股份已於2020年1月23日被取消上市地位。張先生逾十七年的財務、會計以及業務管理職能經驗。

所有執行董事並沒有與本公司訂立服務合約除莫小姐及李女士與本公司訂立服務合約外，所有獨立非執行董事已與本公司訂立為期3年服務協議。所有董事需根據公司細則及上市規則於股東週年大會輪席退任及重選。

Corporate Governance Report

企業管治報告

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions (the "**Code Provisions**") as set out in the "Corporate Governance Code" contained in Appendix 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). As far as the Code Provisions is concerned, for the year ended 31 December 2021 (the "**Year**") and up to the date of this annual report, the Company complies with all aspect of the Code Provisions.

The directors of the Company (the "**Director(s)**") acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the Year that give a true and fair view of the Group's financial position as a going concern basis in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements required by the Listing Rules and the Hong Kong Companies Ordinance, amended from time to time. This responsibilities include designing, implementing and maintaining internal control systems relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

本公司為增強股東、投資者、員工、債權人及業務夥伴的信心及促進業務增長，一直致力奉行高素質之企業管治常規。本公司之企業管治常規以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載《企業管治守則》（經不時修訂）所列明之原則及守則條文（「守則條文」）作為基礎制定。就守則條文而言，截至2021年12月31日止年度（「本年度」）及截至本年報日期止本公司已全面遵守守則條文。

本公司董事（「董事」）知悉彼等有關根據香港會計師公會頒布的香港財務報告準則和上市規則及香港《公司條例》（經不時修訂）的披露規定以持續經營準則編製及真實而公平地呈列本集團截至本年度之綜合財務報表的責任。此責任包括設計、實行及維持有關編製及真實而公平地呈列綜合財務報表的內部監控系統，以使該等綜合財務報表並不存在任何由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策及根據情況作出合理的會計估計。

Corporate Governance Report

企業管治報告

(a) Directors' securities transactions

Adoption of Model Code

The board of Directors (the “**Board**”) has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”), amended from time to time, as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the Year and up to the date of this annual report, they all confirmed in writing that they have fully complied with the required standard set out in the Model Code during the Year and up to the date of this annual report.

Written Guideline for Relevant Employees

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees, who are likely to be in possession of unpublished inside information of the Company. Such relevant employees did and would abide by the provisions of the Model Code. Besides, the Company has adopted internal control policy in relation to the disclosure of inside information of the Company (the “**Inside Information Policy**”).

No incident of non-compliance of the Model Code and/or the Inside Information Policy by such relevant employees was noted by the Company.

(a) 董事之證券交易

採納標準守則

董事會已採納上市規則附錄10所載之「上市公司董事進行證券交易的標準守則」（「標準守則」）（經不時修訂）作為有關董事進行證券交易須遵守之操守守則。

合規確認

本公司已就截至本年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已書面確認彼等截至本年度及截至本年報日期止全面遵守標準守則所規定之標準。

給予有關僱員之書面指引

此外，本公司亦已採納標準守則條文作為有關僱員（可能擁有本公司未公布的內幕消息）在進行本公司證券交易之書面指引。該等有關僱員已經及會遵守標準守則條文。此外，本公司就有關披露本公司之內幕消息已採納內幕消息披露政策（「內幕消息政策」）。

本公司並不知悉有任何僱員違反標準守則條文及／或內幕消息政策之事宜。

(b) The Board

Composition

The nomination committee of the Company (“NC”) is responsible for reviewing the Board composition and diversity of the Board, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the re-appointment and succession planning of the Directors and assessing the independence of each independent non-executive Director.

The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses and the development of the Company and to the exercising of independent. Other than Dr. Mo Shikang is the father of Miss Mo Yunbi, the Board members have no financial, business, family or other material/relevant relationships with each other.

The Directors who held office during the Year and up to the date of this annual report are:

Executive Directors:

Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Fan Fangyi (*Managing Director*)
Miss Mo Yunbi
Ms. Li Fun Replen (*Note*)

Independent non-executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Cheung Chi Ming

Note:

She has been appointed by the Board with effect on 1 July 2021 and then be proposed to be re-elected as the Director by the Shareholders at the annual general meeting of the Company to be held in June 2022.

(b) 董事會

組成

本公司提名委員會（「提名委員會」）負責檢討董事會成員之組成及董事會成員多元化，並制定提名與任命董事之相關程序、監督董事之續任及繼任計劃以及評估各獨立非執行董事之獨立性。

董事會之組成確保集各方專長技能及經驗，以滿足本公司之業務及發展需求和行使獨立判斷。除莫世康博士為莫雲碧小姐的父親外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

本年度內及截至本年報日期止在任董事：

執行董事：

莫世康博士（主席）
張和生先生（副主席）
范方義先生（董事總經理）
莫雲碧小姐
李歡女士（附註）

獨立非執行董事：

劉駿民博士
趙彥雲教授
張志明先生

附註：

由董事會委任並於2021年7月1日生效、提議於2022年6月舉行之本公司股東週年大會上由股東重選為董事。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Composition (Continued)

The composition, experiences, balance of skills, qualifications and diversity on the Board are regularly reviewed by the NC to ensure that the Board retains a core of members with longstanding and deep knowledge of the Group alongside new Directors who bring fresh perspectives and diverse experiences to the Board.

The Board complied with the requirements of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise; (ii) independent non-executive Director representing at least one-third of the Board; and (iii) the audit committee of the Company (“AC”) should comprise only independent non-executive Directors.

The biographical details of all the current Directors are set out in this annual report.

The list of Directors (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.681hk.com) and on the Stock Exchange’s website (www.hkexnews.hk) an updated list of its Directors (by category) identifying the role and function.

Appointment, Re-election and Resignation of Directors

The Company has established formal, considered and transparent procedures and criteria for the appointment, re-election, resignation, re-designation, rotation, retirement and/or removal of the Director(s) in accordance with the Company’s Bye-laws, the Listing Rules and all applicable laws.

Pursuant to the Company’s Bye-laws and/or the Code Provisions of the Listing Rules, (1) at each annual general meeting of the Company (“AGM”) not less than one-third of the Directors for the time being shall retire from the Board by rotation; (2) each Director shall be subject to retirement by rotation at least once every three years at the conclusion of the AGM after he/she was last re-elected as Director by shareholders of the Company (the “Shareholder(s)”) at the AGM and (3) each Director appointed to fill a casual vacancy or as an additional Director by the Board should retire from the Board at the conclusion of the first general meeting of the Company to be held but they, being eligible, offer themselves for re-election as the Director by the Shareholders at the same meeting.

(b) 董事會 (續)

組成 (續)

提名委員會定期檢討董事會組成、經驗、技能平衡、資格及多元化，以確保董事會除了留有對本集團有長久深入認識的核心成員之外，亦能加入新董事為董事會帶來新觀點和不同的經驗。

董事會已遵守上市規則有關(i)委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長的規定；(ii)獨立非執行董事人數佔董事會至少三分之一；及(iii)本公司審核委員會(「審核委員會」)須全部是獨立非執行董事。

所有現任董事之履歷詳情載於本年報內。

根據上市規則按類別分類之董事會名單於本公司年報及所有不時刊發之企業通訊中披露，本公司並於其網站(www.681hk.com)及聯交所網站(www.hkexnews.hk)按類別提供最新董事名單以及其角色與職能。

董事委任、重選及辭任

本公司已根據本公司之公司細則、上市規則及所有適用法例就董事委任、重選、辭任、調任、輪席、退任及／或罷免制定若干正式、合適及具透明度之程序與準則。

根據本公司之公司細則及／或上市規則之守則條文，(1)至少三分之一在任董事須於本公司每屆股東週年大會(「股東週年大會」)上輪席退任董事會；(2)各董事須由彼上次於本公司股東週年大會獲本公司股東(「股東」)重選為董事後每三年在股東週年大會上退任董事會一次，及(3)獲董事會委任以填補臨時空缺或出任增補位置之各董事均須於彼獲委任後舉行之首個本公司股東大會結束時退任董事會，惟彼等符合資格可於同一大會上由股東重選為董事。

(b) The Board (Continued)

Appointment, Re-election and Resignation of Directors (Continued)

During the Year, Mr. Fan Fangyi, Dr. Liu Junmin and Prof. Zhao Yanyun retired from the Board by rotation at the conclusion of the AGM held on 16 June 2021 (the “**2021 AGM**”) and were then re-elected as the Directors by the Shareholders with separate resolutions passed in the 2021 AGM in accordance with the Company’s Bye-laws and the Listing Rules.

In accordance with Bye-law 99 of the Company and pursuant to the Code Provisions, Dr. Mo Shikang, Mr. Zhang Heshang, Ms. Li Fun Replen and Mr. Cheung Chi Ming shall retire from the Board by rotation or retire at the conclusion of forthcoming AGM (“**2022 AGM**”) but, being eligible, offer themselves for re-election or re-appointment at the 2022 AGM.

Mr. Cheung Chi Ming served as an independent non-executive Director from 15 July 2020 and he will be re-election as Director at the 2022 AGM. During his tenure, Mr. Cheung Chi Ming has demonstrated his ability to provide independent view to the Company’s matters. The Board and the Nomination Committee are of the view that Mr. Cheung Chi Ming is able to continue to fulfill his role as required and thus recommended him for re-election at the 2022 AGM in accordance with the Listing Rules, his further re-election will be subject to a separate resolution to be approved by the Shareholders. Mr. Cheung Chi Ming has made a written annual confirmation of independence for the Year pursuant to rule 3.13 of the Listing Rules.

The Board and the NC have also recommended the re-election of all the abovementioned retiring Directors (Dr. Mo Shikang, Mr. Zhang Heshang, Ms. Li Fun Replen and Mr. Cheung Chi Ming) standing for re-election at the 2022 AGM.

Detailed biographical information of all the abovementioned retiring Directors standing for re-election at the 2022 AGM will be dispatched to Shareholders with this annual report.

(b) 董事會 (續)

董事委任、重選及辭任 (續)

本年度內，根據本公司之公司細則及上市規則，范方義先生、劉駿民博士和趙彥雲教授已於本公司2021年6月16日舉行之股東週年大會（「**2021年股東週年大會**」）結束時輪席退任董事會，彼等於2021年股東週年大會獲股東通過個別決議案重選為董事。

根據本公司之公司細則第99條及根據守則條文，莫世康博士、張和生先生、李歡女士及張志明先生將於應屆股東週年大會（「**2022年股東週年大會**」）結束時輪席退任或退任董事會，惟彼等符合資格並願意於2022年股東週年大會上膺選連任或重選。

於2022年股東週年大會續任之張志明先生由2020年7月15日起擔任獨立非執行董事。彼任期內履行職責，就本公司事務提供獨立意見，董事會及提名委員會均認為張志明先生有能力繼續履行其角色所規定之職能，故推薦彼於2022年股東週年大會上根據上市規則接受重選，彼續任會以獨立決議案形式由股東通過。張志明先生已根據上市規則第3.13條作出本年度年度書面確認，確認其獨立性。

董事會及提名委員會亦建議於2022年股東週年大會上重選上述全體退任董事（莫世康博士、張和生先生、李歡女士及張志明先生）。

於2022年股東週年大會候任重選之全體退任董事詳細履歷資料會連同本年報寄發予股東。



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(b) The Board (Continued)

Service Contracts with the Company

Each of the independent non-executive Director has entered and/or will enter into a service contract with the Company for specific term of three (3) years after he/she be re-elected as Director at the AGM and Miss Mo Yunbi and Ms. Li Fun Replen, executive Director, have entered into service contract with the Company for no specific years, respectively. Save as disclosed above, the Company did not enter into any service contract with other Directors. All Directors are subject to retirement by rotation and re-election in accordance with the Company's By-laws and the Listing Rules.

Number of Meetings Held and Attendance

The Board normally has at least four (4) scheduled meetings a year to review financial information, internal control systems, risk management systems, corporate strategy, operating performance and the progress of the various on-going projects of the Group, if any, and meets at other times as and when required. The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities. During the Year, a total number of nine (9) Board meetings, five (5) AC meetings, two (2) NC meetings and two (2) Remuneration Committee ("RC") meetings and were held. Minutes of these meetings are currently kept by the Company Secretary of the Company and are open for inspection by the Directors and Board committees' members.

(b) 董事會 (續)

與本公司之服務合約

彼等於股東大會重選為董事後，各獨立非執行董事已經及／或將會與本公司分別訂立為期三(3)年之服務合約。而執行董事莫雲碧小姐及李歡女士已分別與本公司訂立無特定年期的服務合約。除上述所披露外，本公司並無與其他董事訂立服務合同。所有董事須根據本公司之公司細則及上市規則輪席退任及重選。

會議次數及出席率

董事會一般每年舉行至少四(4)次會議，以審閱本集團之財務資料、內部監控系統、風險管理系統、公司策略、營運表現及各項持續進行項目之進展情況(如有)，並在有需要時舉行其他會議。董事會要求董事投入足夠時間及心力履行職責及職務。本年度內，本公司共召開九(9)次董事會會議、五(5)次審核委員會會議、二(2)次提名委員會會議及二(2)次薪酬委員會(「薪酬委員會」)會議。本公司之公司秘書一直負責保存該等會議紀錄並可公開供董事及董事會委員會成員查閱。

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(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

During the Year, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time performing their responsibilities. The individual attendance records of each Director, on a named basis, at the meetings of the Board, AC, NC and RC as well as the Shareholders' meeting(s) (AGM and special general meeting ("SGM"), if any), during the Year are set out below:

| Name of Directors | 董事姓名 | AGM 股東週年大會 | Board 董事會 | AC 審核委員會 | NC 提名委員會 | RC 薪酬委員會 |
|--|-------------------|---------------|--------------|-------------|-------------|-------------|
| Number of Meetings | 會議數目 | 1 | 9 | 5 | 2 | 2 |
| Executive Directors | 執行董事 | | | | | |
| Dr. Mo Shikang | 莫世康博士 | 1/1 | 9/9 | | 2/2 | 2/2 |
| Mr. Zhang Hesheng | 張和生先生 | 1/1 | 9/9 | | | 2/2 |
| Mr. Fan Fangyi | 范方義先生 | 1/1 | 9/9 | | | |
| Miss Mo Yunbi | 莫雲碧小姐 | 1/1 | 9/9 | | | |
| Ms. Li Fun Replen [#] | 李歡女士 [#] | | 4/4 | | | |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | |
| Dr. Liu Junmin | 劉駿民博士 | 1/1 | 9/9 | 5/5 | 2/2 | 2/2 |
| Prof. Zhao Yanyun | 趙彥雲教授 | 1/1 | 9/9 | 5/5 | 2/2 | 2/2 |
| Mr. Cheung Chi Ming | 張志明先生 | 1/1 | 9/9 | 5/5 | 2/2 | 2/2 |

[#] Ms. Li Fun Replen has been appointed as executive Director with effect on 1 July 2021.

The high attendance record at the Board and its committee meetings during the Year, which was reviewed by the NC and RC, demonstrated the Directors' strong commitment to the Company.

Each Director ensures that he/she can give sufficient time and attention to the Company's affairs. All Directors disclose to the Board on their first appointment their interests as Director or otherwise in other companies or organisations and such information is updated regularly. During the Year, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time in performing their responsibilities.

(b) 董事會 (續)

會議次數及出席率 (續)

本年度內，董事會已定期檢討董事對本公司所付出的貢獻，並確認彼等投入足夠時間履行其職責。本年度內，各董事個別出席本公司董事會、審核委員會、提名委員會及薪酬委員會會議以及股東大會（股東週年大會及股東特別大會（「股東特別大會」）（如有））之記錄（按成員姓名分列）載列如下：

[#] 李歡女士獲委任為執行董事於2021年7月1日生效。

本年度內董事會及其委員會會議的高出席率，並已由提名委員會及薪酬委員會審閱，顯示董事們對本公司有高度承擔。

各董事確保能投入足夠時間及精力於本公司之事務。所有董事於首次獲委任時，須向董事會申報於其他公司或機構之董事身份或其他利益，有關資料亦須定期更新。本年度內，董事會已定期檢討董事所作出之貢獻，並確認彼等已投入足夠時間履行職責。



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(b) The Board (Continued)

Responsibility of the Board

The Company has a division of functions reserved to the Board and delegated to the senior management. The Board currently provides leadership and approves strategic policies and plans with a view to enhance Shareholders' interests while the day-to-day operations of the Company and the Group are delegated to the senior management. The Board has full support of the managing Director and the senior management to discharge its responsibilities.

The Board reserves for its decisions all major matters of the Group, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters.

Responsibility of the Directors

The day-to-day management, administration and operation of the Group are delegated to managing and executive Directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

Each executive Director is delegated individual responsibility to oversee and monitor the operations of the specific business unit and/or corporate merge and acquisition and to implement the strategies and policies set by the Board. Each Director may seek for independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board. All members of the Board are provided with monthly updates to enable them to discharge their duties.

(b) 董事會 (續)

董事會之責任

本公司劃分董事會職責及授權高級管理人員處理董事會事項。董事會一直發揮領導角色及審批策略政策及計劃，務求提高股東權益，並授權高級管理層處理本公司及本集團日常運作。董事會獲得董事總經理及高級管理人員全力支持，以履行其職責。

董事會保留對本集團所有重大事宜決策權，包括批准及監察一切政策事宜、整體策略及財政預算、內部監控系統、風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事變更，特殊項目及其他重大財務和營運事宜。

董事之責任

本集團日常管理、行政及營運事宜授權董事總經理、執行董事及高級管理層處理，並定期對本集團委託之職能及工作會進行檢討。上述主管人員於進行任何重大交易前，必須取得董事會事先批准。

每位執行董事被授予各自責任監督及監控特定業務單位之營運及／或企業併購活動及推行董事會制定之策略及政策。於適當情況下，每名董事可向董事會提出要求，尋求獨立專業意見，費用由本公司支付。全體董事會成員均獲提供每月最新資料，讓彼等履行其職責。

(b) The Board (Continued)

Responsibility of and Annual Confirmation from Independent Non-Executive Directors

Through active participation in meetings of the Board, Board committees and general meetings of the Company, the independent non-executive Directors currently bring a wide range of business and financial expertise, experiences, skills and independent judgment on the issues of strategy, policy, performance accountability, resources, key appointments, connected transactions and standards of conduct to the Board. Independent non-executive Directors have taken and/or shall take lead when potential conflicts of interest arise. Independent Board committee, comprising all independent non-executive Directors, has formed and/or will form to advise the independent Shareholders on those connected transactions to be approved by the independent Shareholders at the SGM. All independent non-executive Directors have made various contributions to the effective direction and performance of the Company. One of the independent non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received, from each independent non-executive Directors for the Year, a written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the NC considered all of the independent non-executive Directors are independent in accordance with the independent guidelines set out in the Listing Rules.

Insurance of the Directors

The Company has arranged appropriate Directors' and Officers' liability insurance including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc, for the Directors and senior officers of the Group, which is reviewed by the Board on a regular basis. The Company undertakes an annual review of the Company's Directors' and Officers' liability insurance policy in light of recent trends in the insurance market and other relevant factors. The review benchmarks the amount of cover against other similar companies and considers whether separate cover be required for members of the Board.

(b) 董事會 (續)

獨立非執行董事之責任及年度確認

透過積極參與本公司董事會、董事會委員會會議以及股東大會，獨立非執行董事與董事會分享彼等於不同業務及財務的專業技能和個人經驗，並就策略事項、政策、表現問責、資源、主要任命、關連交易及操守標準問題提出獨立判斷。本公司獨立非執行董事於潛在利益衝突出現時發揮引導作用。當獨立股東須就關連交易於股東特別大會上作出批准時，由所有獨立非執行董事組成的獨立董事委員會已及／或將會向獨立股東提供意見。所有獨立非執行董事為本公司之實際發展及表現作出多方面貢獻。其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出截至本年度之年度書面確認。董事會及提名委員會認為全體獨立非執行董事均符合上市規則所載獨立地位之指引。

董事保險

本公司已就法律訴訟為本集團董事及高級人員安排適當責任保險（包括公司證券、僱用事項、監管危機事件、審查、訴訟、稅務負債及公共關係等方面），並由董事會定期檢討。本公司會每年度根據保險市場的最近趨勢及其他有關因素，對本公司董事與高級人員責任保險進行檢討。該檢討與其他同類型公司的投保金額作比較及考慮是否需要為董事會成員購買獨立保險。



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(b) The Board (Continued)

Conflict of Interest

All Directors are required to comply with their duties to act in the best interest of the Company and have particular regard to the interest of the Shareholders as a whole. Amongst others, all Directors are required to declare the nature and extent of their interests, if any, in any transaction, arrangement, contract or other proposal to be considered by the Board at meetings. Unless specifically permitted by the Bye-laws of the Company, a Director cannot cast a vote on any contract, transaction, arrangement or any other proposal in which he/she has or any of his/her close associates is materially interested.

Supply of and Access to Information

The Board and Board committees members are supplied with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than three (3) days before the date of the meeting). All Directors and the Board committees members are given opportunities to include matters in the agenda for regular Board and Board committees meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board committees members are free to have access to the management for enquiries and to obtain further information, when required.

All Directors and the Board committees members have unrestricted access to the advice and services of the Company Secretary, who ensures that the Board and Board committees receive appropriate and timely information for its decision-making and the Board and Board committees procedures, and all applicable rules and regulations, are being followed. The Directors and the Board committees members can obtain independent professional advice at the Company's expenses.

(b) 董事會 (續)

利益衝突

全體董事均須履行其職責，並以本公司的最佳利益行事，並特別考慮股東整體利益。當中，全體董事均須申報其於任何將由董事會於會議上考慮的交易、安排、合約或其他建議上彼等權益的性質及內容（如有）。除非本公司組織章程細則特別批准，否則董事不得就其或其任何緊密聯繫人士於當中擁有重大權益的任何合約、交易、安排或任何其他建議上投票。

提供及取得資料

董事會及董事委員會成員於擬定會議召開日期前之一段合理期間內（無論如何不會遲於會議召開日期前三(3)日），獲提供詳盡之董事會及董事委員會會議文件及相關資料。所有董事及董事委員會成員皆有機會提出商討事項列入董事會及董事委員會定期會議及／或其它會議（如要求）議程。為方便決策過程之進行，董事及董事委員會成員可自由接觸管理層，以諮詢及取得進一步資料（如需要）。

全體董事及董事委員會成員均可隨時要求公司秘書提供意見及服務，以確保董事會及董事委員會取得合適及適時之資料，以供董事會及董事委員會作出決定，並確保董事會及董事委員會程序及所有適用規則及規例均獲得遵守。董事及董事委員會成員可獲得獨立專業意見，有關費用由本公司承擔。

(b) The Board (Continued)

Supply of and Access to Information (Continued)

The Board receives from the management monthly management accounts, explanation and analysis of the operation performance of the Group and relevant information which enable the Board to make an informed assessment for approving the financial statements. Other regular and ad hoc reports are also prepared for the Board and Board committees, to ensure that the Directors and members of the Board committees are supplied with all the requested information in a timely and appropriate manner.

(c) Chairman and Chief Executive Officer

Role of Chairman

The Company fully supports the division of responsibility between the chairman of the Board and the Managing Director, who perform similar role as chief executive officer, to ensure a balance of power and authority. The respective responsibilities of the chairman of the Board and the Managing Director are clearly defined. The chairman of the Board provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the management, the chairman of the Board is also responsible for ensuring that the Directors receive adequate information and appropriate briefing on issues arising at Board meetings. The position of the chairman of the Board is currently held by Dr. Mo Shikang.

The chairman of the Board ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures all Directors are properly briefed on issues to be discussed at Board meetings. The chairman of the Board encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus. He pushes all Directors to make a full and active contributions to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as whole.

(b) 董事會 (續)

提供及取得資料 (續)

董事會收到由管理層提供本集團之每月管理賬目、營運表現說明及分析和相關資料，以就批准財務報表作出知情評估。本公司亦為董事會及董事會委員會編製其他定期及專案報告，以確保董事及董事會委員會成員可適時及合適地獲得彼等所需一切資料。

(c) 主席及行政總裁

主席之職能

本公司全面支持董事會主席與董事總經理（其履行與行政總裁類似之職能）間之責任區分，以確保權力及職權之平衡分配。董事會主席及董事總經理各自之責任有明確界定。董事會主席擔當領導角色，負責確保董事會按照良好企業管治常規有效運作。在管理層支持下，董事會主席亦負責確保董事獲得足夠資料及適當簡介董事會會議事宜。董事會主席職位現由莫世康博士出任。

董事會主席確保董事會有效運作及履行職責，以及董事會及時討論所有主要適切事項。彼亦確保全體董事於董事會會議討論之事宜上均得到適當說明。董事會主席鼓勵持不同意見的董事表達出彼等關注的事宜、給予彼等充足時間討論有關事宜，以及確保董事會的決定能公正反映董事會的共識。彼推動全體董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司及股東的整體利益。



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(c) Chairman and Chief Executive Officer (Continued)

Role of Chief Executive Officer

The Managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for developing strategic plans and formulating the organisational structure, internal control system, risk management system and internal procedures and processes for the Board's approval. The position of the Managing Director is currently held by Mr. Fan Fangyi.

(d) Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board committees meetings procedures, business, management and operations of the Company, etc. and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements in Bermuda and Hong Kong.

An induction programme covering the roles of a Director from the strategic, planning and management perspective, the Listing Rules, the Securities and Futures Ordinance, as well as the essence of corporate governance and the trends in these areas, be therefore arranged for newly appointed Director(s), if any, after he/she joined the Board.

An induction programme covering the abovementioned matters was therefore arranged for Ms. Li Fun Replen, executive Director, when she joined the Board in July 2021, that helped her fully aware of her responsibilities and the obligations in the Company under the Listing Rules.

The Board acknowledges that continuous professional development and training of Directors is an ongoing process to ensure the continued enhancement of their skills and knowledge.

(c) 主席及行政總裁 (續)

行政總裁之職能

董事總經理主要負責執行經董事會批准及授權之目標、政策及策略。彼負責本公司之日常管理及運作。董事總經理亦負責制定策略計劃及擬定組織架構、內部監控制度、危機處理制度及內部程序，供董事會批准。董事總經理之職位現由范方義先生擔任。

(d) 董事之培訓

在首次獲得委任時，每名新獲委任之董事須接受全面、正式及特設的入職培訓，以確保其對本集團架構、董事會及董事會委員會議事程序、本公司之業務、管理及運作等具有適當之瞭解，並讓其完全知悉於上市規則及百慕達及香港之相關監管規定項下須遵守之職責及責任。

獲委任加入董事會為新董事（如有），本公司會為彼等安排培訓，內容包括董事於策略、規劃及管理方面的角色，上市規則、證券及期貨條例，以及公司管治的要素和該等方面的趨勢。

執行董事李歡女士於2021年7月加入了董事會亦被安排參加了入職培訓計畫，以幫助她充分瞭解根據《上市規則》的規定、她在本公司的責任和義務。

董事會明白董事的持續發展專業及培訓是持續進程，旨在持續強化董事的技能和知識。

(d) Training for Directors (Continued)

Besides, the Company keeps circulating information and materials to develop and refresh Directors' knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. During the Year, the record of the trainings of the Directors, on named basis, is set out in the table below:

(d) 董事之培訓 (續)

除此之外，本公司不時通過傳閱各種資訊及材料，增進和更新董事的知識及技能。所有資訊及材料均與本集團之業務、經濟、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任有關。另安排不斷向各董事提供簡報及專業培訓。本年度內董事的培訓記錄以人名載列如下：

| Directors | 董事 | Reading journals, written training materials and/or updates | Attending webcast training and/or forums | Receiving briefings from financial officers, company secretary and/or other executives |
|--|----------------|---|--|--|
| | | 閱讀期刊，書面培訓材料和／或更新 | 參加網路直播培訓和／或論壇 | 接收財務人員，公司秘書和／或其他高管的簡報 |
| Executive Directors | 執行董事 | | | |
| Dr. Mo Shikang | 莫世康博士 | ✓ | ✓ | ✓ |
| Mr. Zhang Hesheng | 張和生先生 | ✓ | ✓ | ✓ |
| Mr. Fan Fangyi | 范方義先生 | ✓ | ✓ | ✓ |
| Miss Mo Yunbi | 莫雲碧小姐 | ✓ | ✓ | ✓ |
| Ms. Li Fun Replen | 李歡女士 | ✓ | ✓ | ✓ |
| Independent Non-executive Directors | 獨立非執行董事 | | | |
| Dr. Liu Junmin | 劉駿民博士 | ✓ | ✓ | ✓ |
| Prof. Zhao Yanyun | 趙彥雲教授 | ✓ | ✓ | ✓ |
| Mr. Cheung Chi Ming | 張志明先生 | ✓ | ✓ | ✓ |

All Directors are encouraged to attend relevant training courses at the Company's expenses. The company secretary is responsible to keep records of training taken by each Director. The NC reviewed the training records of each Director annually.

本公司鼓勵全體董事出席相關培訓課程，費用由本公司負責。公司秘書負責保存各董事接受的培訓記錄。提名委員每年會審閱各董事之培訓記錄。



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(e) Company Secretary

The company secretary, being an employee of the Company, has day-to-day knowledge of the Company's affairs and reports to the Board. She keeps close contact with all Directors and ensures that the operation of the Board and all Board committees are in compliance with the procedures as set forth in the Company's Bye-laws and the Listing Rules. Additionally, the company secretary is responsible for compiling and regularly submitting draft minutes of Board meetings and Board Committee meetings to the Directors and committee members for their comment, and final version of minutes for their records, within a reasonable time after the relevant meetings. Each Director may obtain advice from and the assistance of the company secretary to ensure that the meeting of Board and Board committees procedures, and all applicable rules and regulations, are followed. To ensure the possession of up-to-date knowledge and market information to perform her duties, the company secretary attended sufficient professional training during the Year.

(f) Corporate Governance

The Board is responsible for performing the corporate governance duties, which includes developing and reviewing the Company's policy and practices on corporate governance, assessing and monitoring the training and continuous professional development of Directors and senior management. During the Year, the Board reviewed, monitored and assessed the policy and practices on corporate governance, training and continuous professional development to Directors and senior management, policies and practice on compliance with legal and regulatory requirement and the compliance with the Model Code under the Listing Rule and disclosure requirements in this Corporate Governance Report. The Board kept under review in light of the changing legal and regulatory requirements.

(e) 公司秘書

公司秘書為本公司的僱員，對本公司的日常事務有所認識並向董事會匯報。公司秘書與所有董事均保持緊密聯繫，並確保董事會及各董事委員會的運作符合本公司公司細則及上市規則列明之程序。此外，公司秘書也負責整理及於會議後的合理時間內提交董事會及各董事委員會之會議記錄初稿予董事會及委員會成員審閱及提出意見，並提交會議記錄最終稿供存檔。每位董事均可取得公司秘書的意見和協助，以確保董事會及董事會委員會程序及所有適用規則及規例均獲得遵守。為確保備有最新知識及市場信息以履行其職務，公司秘書於本年度內參加了充分的專業培訓。

(f) 企業管治

董事會負責履行企業管治職責，當中包括制定及檢討本公司企業管治政策及常規，評核及監督董事及高級管理人員之培訓及持續專業發展。本年度內，董事會檢討、監控及評估企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、遵守法例及監管規定之政策及常規、遵守上市規則項下標準守則與本企業管治報告之披露要求。董事會會按法例及規則之變更，行常進行檢討。

(g) Board Committees

The Board has established three committees, namely, the AC, NC and RC is responsible for monitoring the Company's specific affairs. All Board committees of the Company have been established with defined written terms of reference, which are disclosed in the corporate website of the Company (www.681hk.com) and the Stock Exchange (www.hkexnews.hk) and are available to Shareholders upon request.

The members of the AC at present are all independent non-executive Directors whereas, the majority of NC and the RC comprise independent non-executive Directors. The list of the chairman and members of each Board committee is set out under "Corporate Information" in this annual report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at Company's expenses.

Audit Committee

The written terms of reference (amended from time to time) has been suggested under the Code Provisions. The AC currently comprises independent non-executive Directors, among them one independent non-executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the AC is a director, former partner or principal of the Company's existing external auditor. The AC currently comprises the following three members:

- (i) Mr. Cheung Chi Ming, chairman
- (ii) Dr. Liu Junmin
- (iii) Prof. Zhao Yanyun

(g) 董事委員會

董事會已成立審核委員會、提名委員會及薪酬委員會三個委員會，負責監察本公司特定事務。本公司全部董事委員會均具有明確之書面職責範圍，並已於本公司(www.681hk.com)及聯交所(www.hkexnews.hk)網站內披露，並可應股東要求提供。

審核委員會現任成員均為全體獨立非執行董事，而提名委員會及薪酬委員會成員亦以獨立非執行董事為主。各董事委員會之主席及成員名單載於本年報「公司資料」一節。

各董事委員會均獲提供足夠資源以便履行其職務，並可於適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會書面職權範圍（經不時修訂）乃按照守則條文所建議訂明。審核委員會一直由獨立非執行董事組成，其中包括一名具備適當專業資格或會計或相關財務管理專業之獨立非執行董事。概無審核委員會成員為本公司現任外聘核數師之前任董事、合夥人及主事人。審核委員會現由下列三名成員組成：

- (i) 張志明先生（主席）
- (ii) 劉駿民博士
- (iii) 趙彥雲教授



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(g) Board Committees (Continued)

Audit Committee (Continued)

The main duties of the AC include the followings:

- (1) To review the financial statements and reports and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditor before submission to the Board;
- (2) To review the relationship with the external auditor and its independence by reference to the work performed and services provided by the external auditor, their fees, their firm's standards and practices and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and/or removal of external auditor;
- (3) To review the continuing connected transactions as disclosed in the annual report, if any, and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and
- (4) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

(g) 董事委員會 (續)

審核委員會 (續)

審核委員會之主要職責包括下列各項：

- (1) 在向董事會提交財務報表及報告前審閱，並考慮由負責會計及財務報告職能之員工、合規主任（如有）、內部核數師或外聘核數師提出之任何重大或不尋常項目；
- (2) 參照外聘核數師進行之工作及所提供服務、收費、事務所的水平及慣例和聘任條款，檢討與外聘核數師之關係及其獨立性，並就委任、續聘及／或罷免外聘核數師向董事會提供推薦建議；
- (3) 審閱年報所披露之持續關連交易（如有），並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中；(ii)按正常商業條款或較佳條款；及(iii)按照各自規管該等交易且屬公平合理並符合股東整體利益之協議條款訂立；及
- (4) 檢討本公司之財務報告制度、內部監控制度及風險管理系統和相關程序是否足夠及有效。

(g) Board Committees (Continued)

Audit Committee (Continued)

The AC held five (5) meetings during the Year and up to the date of this annual report to, inter alia,

- (1) review and approve the draft audited and unaudited consolidated financial statement together with and the respective draft result announcements, including changes in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit (if any); going concern assumption; compliance with accounting and auditing standards and compliance with the Listing Rules and legal requirements in relation to financial reporting to the Board for consideration and approval;
- (2) review the results of the external audit and discuss with the external auditor on any significant findings and audit issues;
- (3) assess the independence of the external auditor of the Company and the effectiveness of audit process;
- (4) review the relationship with the external auditor and then recommend the re-appointment of the external auditor of the Company and recommended its remuneration;
- (5) evaluate the adequacy and effectiveness of the Group's systems of internal control and risk management;
- (6) review the adequacy of resources, qualifications and experience of staffs of the Group's accounting and financial reporting function and their training programmes and budget; and
- (7) review the current continuing connected transactions.

The attendance records of the meetings of AC during the Year is set out in this report.

(g) 董事委員會 (續)

審核委員會 (續)

本年度內及截至本報告日期止，審核委員會曾舉行五(5)次會議，以(其中包括)：

- (1) 審閱及批准經審核及未經審核綜合財務報表草擬本，連同相關業績公布草擬本，包括會計政策及常規變動、主要判斷範疇、審核導致之重大調整(如有)、持續經營假設、會計及審核準則合規及上市規則合規及有關財務報告之法律規定，以供董事會省覽及批准；
- (2) 審閱獨立核數師之審核結果，並與獨立核數師商討任何重大發現及核數事宜；
- (3) 評估本公司外聘核數師是否獨立及其審核過程之效力；
- (4) 檢討與外聘核數師之關係，然後推薦續聘本公司外聘核數師及建議其薪酬；
- (5) 評估本集團之內部監控及風險管理系統是否充分及有效；
- (6) 審視本集團會計及財務報告職能員工之資源、資格及經驗及其培訓計劃及預算是否充分；及
- (7) 審視當前之持續關連交易。

審核委員會本年度內之會議出席記錄載於本報告內。

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(g) Board Committees (Continued)

Audit Committee (Continued)

Auditor's Remuneration

During the Year, the fee paid/payable to auditor in respect of audit service and non-audit services provided by the auditor to the Group were as follows:

| Nature of services | 服務性質 | 2021 RMB'000 人民幣千元 |
|--------------------|-------|--------------------------|
| Audit for the Year | 本年度審核 | 1,000 |
| Others | 其他 | - |
| | | 1,000 |

Nomination Committee

The written terms of reference has been suggested (amended from time to time) under the Code Provisions. The NC currently comprises the following four members, major of them are independent non-executive Directors:

- (i) Dr. Mo Shikang[#], chairman
- (ii) Dr. Liu Junmin^{*}
- (iii) Prof. Zhao Yanyun^{*}
- (iv) Mr. Cheung Chi Ming

[#] executive Director

^{*} independent non-executive Director

The main duties of the NC include the followings:

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations any proposed changes to the Board to complement the Company's corporate strategy;

(g) 董事委員會 (續)

審核委員會 (續)

核數師酬金

本年度內，就核數師向本集團提供之核數服務及非核數服務所支付／應付之費用載列如下：

| Nature of services | 服務性質 | 2021 RMB'000 人民幣千元 |
|--------------------|-------|--------------------------|
| Audit for the Year | 本年度審核 | 1,000 |
| Others | 其他 | - |
| | | 1,000 |

提名委員會

提名委員會按照守則條文的建議訂明書面職權範圍（經不時修訂）。提名委員會現大部份由獨立非執行董事組成，共有下列四名成員：

- (i) 莫世康博士[#] (主席)
- (ii) 劉駿民博士^{*}
- (iii) 趙彥雲教授^{*}
- (iv) 張志明先生^{*}

[#] 執行董事

^{*} 獨立非執行董事

提名委員會主要職責包括下列各項：

- (1) 最少每年就董事會的架構、人數及組成（包括技能、知識及經驗方面）進行檢討，並就任何擬作出的變動向董事會提出建議以配合本公司企業策略；

(g) Board Committees (Continued)

Nomination Committee (Continued)

- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) review the Board diversity with reference to the Board Diversity Policy (defined below);
- (4) assess the independence of independent non-executive Directors; and
- (5) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

Nomination Policy

The NC has been delegated by the Board to review the size, structure and composition of the Board on an annual basis.

The Company has adopted below the policy for nomination of Directors (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) in accordance with the Code Provisions.

Objective of the policy

NC shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Director(s) at general meetings or appoint as Director(s) to fill casual vacancies.

NC may, as it considers appropriate, nominate a number of candidates more than the number of the Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

(g) 董事委員會 (續)

提名委員會 (續)

- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 根據董事會成員多元化政策檢討董事會成員多元化政策（定義見下文）；
- (4) 評核獨立非執行董事的獨立性；及
- (5) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名政策

董事會已委派提名委員會每年檢討董事會之規模、架構及組成。

本公司根據守則條文採納以下董事提名政策（包括提名程序和甄選準則及董事候選人的推薦）。

政策目的

提名委員會須向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。

提名委員會提名的人選數目可（按其認為適當）超過將於股東大會上委任或重新委任的董事人數，或超過需要填補的臨時空缺數目。

Corporate Governance Report

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(g) Board Committees (Continued)

Nomination Committee (Continued)

Selection Criteria

The factors listed below would be used as reference by the NC in assessing the suitability of a proposed candidate:

- reputation for integrity;
- accomplishment, experiences and/or knowledge in the principal business of our group, from time to time;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The NC has the discretion to nominate any person, as it considers appropriate.

Nomination Procedures

1. The secretary of the NC shall call a meeting of the NC, and invite nominations of candidates from Board members, if any, for consideration by the NC prior to its meeting. The NC may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the NC shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the NC shall make nominations to the Board for its consideration and recommendation.
3. Until the issue of the circular to Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

(g) 董事委員會 (續)

提名委員會 (續)

甄選準則

提名委員會在評估人選時將參考以下因素：

- 信譽；
- 於我們集團主要業務的不時成就、經驗及／或知識；
- 可投入的時間及代表相關界別的利益；及
- 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

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

提名程序

1. 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名人選（如有）供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
2. 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。
3. 在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

(g) Board Committees (Continued)

Nomination Committee (Continued)

The Company has adopted a Board diversity policy (“**Board Diversity Policy**”) and has posted it on the Company’s website (www.681hk.com), which sets out the approach to achieve diversity on the Board, the summary of which are set out below:

- (a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- (b) In designing the Board’s composition, the diversity of Board members has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- (c) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The NC held two (2) meetings during the Year and up to the date of this report to, inter alia,

- (1) assess the structure, size and composition of the Board and analysis the diversity of the Board with reference to the Board Diversity Policy adopted by the Board;
- (2) evaluate the performance of the Board with reference to the Board performance report;
- (3) study the independence of each independent non-executive Director in accordance with the Listing Rules; and
- (4) identify those Directors to be retired from the Board and by rotation in the AGM and then be re-elected as Director in the same meeting in accordance with the Company’s Bye-laws and the Listing Rules.

(g) 董事委員會 (續)

提名委員會 (續)

本公司已採納董事會成員多元化政策(「**董事會成員多元化政策**」), 並已把政策登載於本公司網站(www.681hk.com)。該政策為達致董事會成員多元化而制定的方案。該政策摘要如下:

- (a) 為達致可持續的均衡發展, 本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。
- (b) 在設定董事會成員組合時, 會從多個方面考慮董事會成員多元化, 包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
- (c) 董事會所有委任均以用人唯才為原則, 並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

本年度內及截至本報告日期止, 提名委員會舉行二(2)次會議, 以(其中包括):

- (1) 參考董事會採納之董事會成員多元化政策, 評估董事會之架構、規模及組成及分析董事會之多樣性;
- (2) 參考董事會表現報告, 評估董事會之表現;
- (3) 根據上市規則審視各獨立非執行董事是否獨立; 及
- (4) 根據本公司及章程細則及上市規則識別須於股東週年大會上輪席退任董事會及於同一大會上膺選連任董事之董事。

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(g) Board Committees (Continued)

Nomination Committee (Continued)

- (5) propose the maximum number of Directors of the Board in the AGM;
- (6) review the service contract(s) entered and to be entered with the Director(s), if any; and
- (7) approve and recommend the appointment of new executive Director.

The attendance records of the meetings of the NC during the Year is set in this report.

Analysis of the diversity of the Board by NC is shown by the following charts:

Executive Directors 執行董事



Independent Non-executive Directors 獨立非執行董事



(g) 董事委員會 (續)

提名委員會 (續)

- (5) 於股東週年大會建議董事會最多董事人數；
- (6) 審閱已及將與董事訂立之服務合約 (如有)；及
- (7) 批准及委任新執行董事。

提名委員會本年度內之會議出席記錄載於本報告內。

下列各圖表為展示由提名委員會就董事會多元化的分析：

Age Group 年齡組別

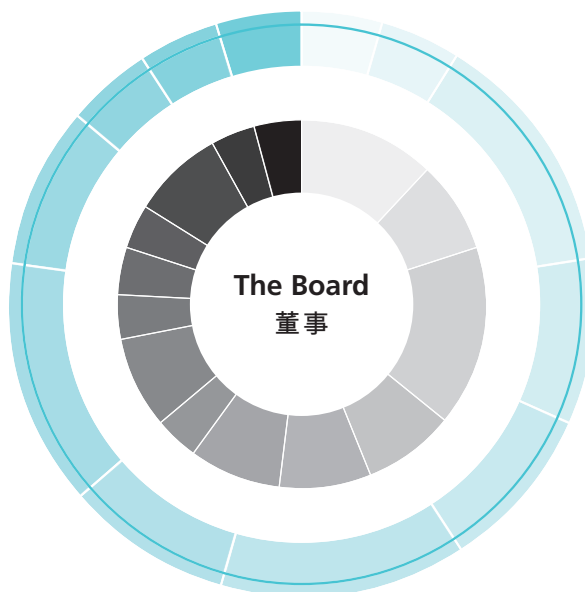


Directorship with the Company 任本公司董事年期



(g) Board Committees 董事委員會 (Continued) (續)

Nomination Committee 提名委員會 (Continued) (續)



Business Experience

商業經驗

- Accounting
會計
- Auditing
審計
- Business management
商業管理
- Compliance with the corporate governance
遵守公司治理
- Development & management of fuel gas projects
燃氣項目的開發與管理
- Development of the Group's food ingredients supply and FMCG Supply business
本集團食材供應及賣場業務發展
- Financial management
財務管理
- Financial research and analysis
財務分析及研究
- Food safety
食品安全
- Investment banking
投資銀行
- Marketing and project management
市場計劃及項目管理
- Merger and acquisition of gas enterprises
燃氣企業併購
- Securities and financial investment
證券及金融投資
- Securities brokerages
證券經紀

Academic Background and

Professional Qualification

學術背景及專業資格

- Accounting
會計
- Agricultural economics
農業經濟
- Business administration
工商管理
- Certified public accountant
註冊會計
- Chartered secretaries
註冊公司秘書
- Economics
經濟
- Legal
法律
- PhD
博士
- Professor
教授
- Statistics
統計學
- Sciences
科學
- Virtual economics & management research
虛擬經濟與管理研究

Corporate Governance Report

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(g) Board Committees (Continued)

Remuneration Committee

The written terms of reference (amended from time to time) of RC has been suggested under the Code Provisions. The RC currently comprises the following five members:

- (i) Mr. Cheung Chi Ming*, chairman
- (ii) Dr. Mo Shikang#
- (iii) Mr. Zhang Hesheng#
- (iv) Dr. Liu Junmin*
- (v) Prof. Zhao Yanyun*

* *independent non-executive Director*

executive Director

The RC meets at least once a year to determine the remuneration policy for the Directors and senior management. The RC has primary responsibility for making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and senior management to the Board after consultation with the Chairman and Deputy Chairman, assessed performance of the executive Directors and accessed to professional advice, at the Company's expenses, when necessary. The RC is also responsible for establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates be participated in deciding his/her own remuneration, which remuneration be determined by reference to the duties and responsibilities of Directors in the Group, business performance, profitability and market conditions.

(g) 董事委員會 (續)

薪酬委員會

薪酬委員會書面職權範圍(經不時修訂)乃按照守則條文所建議訂明。薪酬委員會現由下列五名成員組成:

- (i) 張志明先生* (主席)
- (ii) 莫世康博士#
- (iii) 張和生先生#
- (iv) 劉駿民博士*
- (v) 趙彥雲教授*

* *獨立非執行董事*

執行董事

薪酬委員會最少每年舉行一次會議,以釐定董事及高級管理層之薪酬政策。薪酬委員會主要負責在諮詢主席及副主席之意見,評核執行董事表現,並於必要時徵詢專業意見(費用由本公司承擔)後,就薪酬政策及架構和執行董事及高級行政人員之薪酬組合向董事會作出建議及審批。薪酬委員會亦負責為制定薪酬政策及架構建立正式及具透明度之程序,以確保董事或其任何聯繫人並無參與決定本身薪酬。上述人士之薪酬乃經參考董事於本集團之職務及職責、業務表現、盈利能力以及市況後釐定。

(g) Board Committees (Continued)

Remuneration Committee (Continued)

The RC held two (2) meetings during the Year and up to the date of this report to, inter alia,

- (1) review the summary of remuneration package paid to each Director and senior management of the Company for the Year;
- (2) study the current remuneration package, policy and structure of all Directors (including appointment(s), resignation(s) and retirement(s) during the Year, if any);
- (3) propose remuneration packages in the coming year with reference to the duties and responsibilities of Directors, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board with reference to salaries paid by the comparable companies to Directors;
- (4) consider the service contract(s) entered and to be entered with Director(s) and/or Director(s), if any;
- (5) review the procedures of remuneration policy, procedures and structure for fixing the remuneration packages; and
- (6) approve and recommend the remuneration package of the newly appointed as executive Director and the current company secretary.

The attendance records of the meetings of the RC during the Year is set out in this report.

(g) 董事委員會 (續)

薪酬委員會 (續)

本年度內及截至本報告日期止，薪酬委員會曾舉行二(2)次會議，以(其中包括)：

- (1) 檢討向本公司各董事及高級管理層支付本年度之薪酬組合概要；
- (2) 審視全體董事(包括本年度委任、辭任及退任董事(如有))之現行薪酬組合、政策及架構；
- (3) 建議薪酬組合，當中參考董事之職務及責任、本集團業務表現及盈利能力及市場狀況、董事會訂立之公司方針及目標及可資比較公司向董事支付之薪金；
- (4) 省覽已及將與董事訂立之服務合約(如有)；
- (5) 檢討釐定薪酬組合之薪酬政策、程序及架構)；及
- (6) 批准及建議新任執行董事兼現任公司秘書之薪酬組合。

薪酬委員會本年度內之會議出席記錄載於本報告內。



Corporate Governance Report 企業管治報告

(h) Internal Control and Risk Management System

The Board has overall responsibility for the systems of internal control and risk management of the Group and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control and risk management systems to safeguard the interest of Shareholders and the assets of the Group. A review be conducted at least annually on the effectiveness of the systems of internal control and risk management.

The Group has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the management. The internal control and risk management systems of the Group are designed to identify and evaluate the significant risks and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatements or losses.

The Group which currently engages in the businesses of the sales and distribution of fuel gas including piped gas transmission and distribution, cylinder gas supply, gas distribution, and food ingredients supply and FMCG supply in China, has established internal control and risk management systems which are designed and structured in accordance with its specific business and operation functions.

During the Year, the Board, through the AC, has conducted a review of the effectiveness of the internal control and risk management systems and the internal audit functions of Group with no material weakness found.

(h) 內部監控及風險管理系統

董事會對本集團內部監控系統及風險管理制度負整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統及風險管理制度，以保障股東利益及本集團資產。董事會每年至少對內部監控系統及風險管理制度之成效進行一次檢討。

本集團已制定合適之管治架構，清楚界定責任，並適當地授予管理人員責任及權力。本集團內部監控及風險管理制度之設計旨在識別及評估重大風險及本集團所面對風險減至最低，以及管理（而非消除）失敗風險以達成業務目的，並僅可對重大錯誤陳述或虧損提供合理而非絕對保證。

本集團現時於中國從事燃氣銷售及分銷包括管道燃氣輸配、罐裝燃氣供應、燃氣分銷和食材供應和賣場業務，並自設內部監控及風險管理制度，此等制度依照其專門業務及營運職能而設計及構成。

本年度，董事會已透過審核委員會檢討本集團內部監控、風險管理系統及內部審核職能之成效，並無發現重大缺失。

(h) Internal Control and Risk Management System (Continued)

An external audit has also been conducted to carry out the internal audit functions to ensure proper compliance with the internal control system and risk management system to identify the potential risks. The scope of review and the audit programme of external audit firm are approved by the AC at the end of the preceding financial year in conjunction with the management. These reports are submitted to the management, the Board and the AC for review.

Procedures and Internal Controls for Handling and Dissemination of Inside Information

The Board has approved and adopted an Inside Information Policy for the Company for monitoring inside information to ensure compliance with the Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Inside Information Policy are summarised below:

Handling of Inside Information

- (a) Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
- (b) Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and/or the company secretary, immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.

(h) 內部監控及風險管理系統 (續)

我們亦對內部審核職能進行外部審核，確保妥善遵守內部監控制度及風險管理制度，以識別可能產生的潛在風險。外聘審核機構的審閱範疇及審核計劃由審核委員會會同管理層於上個財政年度結束時批准。該等報告呈交予管理層、董事會及審核委員會以供審閱。

處理及披露內幕消息之程序與內部控制

董事會已批准及採納內幕消息政策監控內幕消息，以確保遵守上市規則及證券及期貨條例。載於內幕消息政策內的處理及披露內幕消息之程序與內部控制概述如下：

處理內幕消息

- (a) 董事會在知悉及／或經決議後，將根據上市規則於合理可行的時間內盡快公布內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實施內幕消息政策內的程序以維持資料之保密。直至公布發出前，董事及管理層應確保該資料絕對保密。若保密不能維持，公布將在可行情況下盡快發出。
- (b) 各部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事和／或公司秘書，以便把握最早時機，採取補救行動，包括發出內幕消息的公布。

Corporate Governance Report

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(h) Internal Control and Risk Management System (Continued)

- (c) The Group's finance department shall keep track of the Group's threshold levels for disclosure pursuant to the percentage ratios as defined in the Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arise.

Dissemination of Inside Information

Inside information is announced promptly through the websites of the Exchange (www.hkexnews.hk) and the Company (www.681hk.com). The electronic publication system of the Stock Exchange is the first channel of dissemination of the Group's information before any other channels.

(i) Investor Relation

The Company has committed to maintain an open and effective investor relation policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from Shareholders timely. The Directors host the AGM each year to meet the Shareholders and answer their enquiries.

The Company's website at www.681hk.com contains important corporate information, biographical details of current Directors, organisation structure, annual and interim reports with comprehensive and user-friendly information about the Group, as well as announcements and circulars issued by the Company in order to enable the Shareholders and the investor community to have timely access to updated information about the Company and the Group.

(j) Shareholders' Rights

Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene a SGM and state the purpose therefor at the Company's registered office in Bermuda at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

Dividend Policy

The Directors propose the dividend, if any, in accordance with the dividend policy of the Company ("**Dividend Policy**") which essential features are summarised below:

(h) 內部監控及風險管理系統(續)

- (c) 本集團的財務部門將根據上市規則界定之百分比率計算方法監控本集團作為披露之界線水平，因而在可行情況下盡快就須予公布的交易發出公告。

披露內幕消息

內幕消息會及時經聯交所(www.hkexnews.hk)及本公司(www.681hk.com)之網站公布。聯交所之電子發布系統為本集團向其他渠道披露消息之優先渠道。

(i) 投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新業務資料／發展。本公司不時與機構投資者及分析員簡報及會面，亦適時回應股東查詢。董事每年主持股東週年大會，會見股東及回應提問。

本公司之網站www.681hk.com載有本集團全面及方便瀏覽者使用之資料，包括重要企業資料、現任董事詳盡履歷、組織架構、年報及中期報告、以及本公司所刊發之公布及通函，股東及投資者能適時取得本公司及本集團之最新資料。

(j) 股東權利

持有不少於本公司繳足股本十分之一之股東，可提出要求召開股東特別大會，當中訂明大會目的，並提交至本公司百慕達註冊辦事處，地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

股息政策

董事根據本公司股息政策(「**股息政策**」)擬派股息(如有)，該政策主要特點概述如下：

(j) Shareholders' Rights (Continued)

Dividend Policy (Continued)

Purpose

The Dividend Policy sets out the principles and guidelines of the Company in relation to the distribution of dividend to the Shareholders.

The objective of the Dividend Policy is to reward the Shareholders by sharing a portion of profits/earning, while also ensuring that enough funds are retained for the future growth and prospects of the Company.

Factors when considering the distribution of dividend

The distribution of any dividend by the Company is subject to the discretion of the Board, which normally did/will take into account of the following factors:

- The financial results of the Company and the Group;
- Interests of the Shareholders;
- General business conditions and strategies;
- The capital requirements of the Group;
- Contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries to the Company, if any;
- Taxation considerations;
- Possible effects on our creditworthiness;
- Statutory and regulatory restrictions; and
- Any other factors the Board may deem relevant.

There is no assurance that any particular dividend amount, or any dividend at all, will be declared and paid in the future.

Provisions with regard to distribution of dividend

Any distribution of dividend for a financial year shall be subject to the approval by the Shareholders. Shareholders at a general meeting of the Company can approve any distribution of final dividend, which may not exceed the amount recommended by the Board.

All of the Shareholders have equal rights to dividend.

(j) 股東權利 (續)

股息政策 (續)

目的

本股息政策載列本公司就分派股息予股東的原則及指引。

本股息政策旨在通過分享部分溢利／盈利以獎勵股東，同時確保為本公司未來增長和前景保留足夠資金。

考慮分派股息的因素

本公司之任何股息分派須經董事會酌情決定，董事會一般考慮以下因素：

- 本公司及本集團之財務業績；
- 股東權益；
- 一般商業條件及策略；
- 本集團之資本需求；
- 本公司向股東或附屬公司向本公司派付股息的合約限制（如有）；
- 稅務考慮因素；
- 對我們的信譽可能產生之影響；
- 法定及規管限制；及
- 董事會可能視為相關之任何其他因素。

概不保證將在將來宣派及派付任何特定股息金額或任何股息。

有關分配股息的規定

財政年度派付的任何股息分派均須待股東批准。股東於本公司股東大會上可批准派發末期股息，惟不可超過董事會建議之金額。

所有股東於股息方面享有同等權利。

Corporate Governance Report

企業管治報告

(j) Shareholders' Rights (Continued)

Dividend Policy (Continued)

Provisions with regard to distribution of dividend (Continued)

Dividend may be distributed in the form of cash and/in specie of Shares. Any distribution of Shares, however, must be approved by the Shareholders.

The Board may from time to time to declare the special, quarterly and/or interim dividends as appear to the Board to be justified.

Communication Policy

The Company has adopted communications policy with Shareholders and investors that provide ready, equal and timely access to understandable information about the Company, the policy is posted on the Company's website (www.681hk.com). The Board is welcome to Shareholders for their comments and/or enquiries about the Company. Shareholders may send their comments and/or enquiries to the Board by addressing them to the company secretary who ensures these enquires and/or comments to be properly directed to the Board. Shareholders who wish to put forward proposal for the Company's consideration at the general meetings can send their proposal to the company secretary.

Pursuant to Bye-laws of the Company, if a Shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting of the Company, the Shareholder should deposit a written notice of nomination which shall be given to the head office of the Company within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time). The relevant procedures are posted on the Company's website (www.681hk.com).

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch registrar and transfer office, namely, Tricor Tengis Limited, whose contact details are stated in the section headed "Corporate Information" of this annual report.

(j) 股東權利 (續)

股息政策 (續)

有關分配股息的規定 (續)

股息可以現金及／或股份形式分派。然而，任何股份分派必須經股東批准。

董事會可不時向宣派其認為本公司足以支付的特別、季度及／或中期股息。

通訊政策

本公司已採納與股東及投資者通訊政策，確保可隨時取得適時、相同及易於理解之本公司資料，有關政策於本公司網站 (www.681hk.com) 刊載。董事會歡迎股東向董事會提出意見及／或查詢。股東可向董事會寄交有關意見及／或查詢，並註明收件人為公司秘書，確保該查詢及／或意見會恰當處理。股東如欲提出建議以供本公司於股東大會上考慮，則可向公司秘書寄交其建議書。

根據本公司之公司細則，如欲建議退任董事之外的人士於本公司股東大會選任董事，股東須於寄發有關會議通告翌日開始七日期間或董事不時決定及公布之該等其他期間，向本公司總辦事處提交書面提名通告。相關程序已於本公司網站 (www.681hk.com) 刊載。

股東如對名下持股有任何疑問，應向本公司之香港股份過戶登記分處卓佳登捷時有限公司提出，其聯絡詳情載於本年報「公司資料」一節。

(k) Communications with Shareholders and Investors

The Company's AGM is one of the principal channels of communication with its Shareholders. The Board and the management are committed to the constructive use of AGM as a forum to meet with Shareholders and to hear their views and answer their enquiries about the Group and its business.

Dr. Mo Shikang, the chairman of the Board, did and would use his endeavours to attend all Shareholders' meetings. The chairman of the Board did and would arrange for the chairmen of RC, NC and AC or their alternates be available to answer enquiries at each AGM of the Company. A member of the independent Board committee of the Company also be available to answer enquiries at any general meeting of the Company, if any, to approve connected transactions or any other transactions that are subject to independent Shareholders' approval.

The Board did and would arrange auditor to attend every AGM of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

Most resolutions would be passed by way of poll at each of the general meeting of the Company. Shareholders who are unable to attend general meetings of the Company can appoint proxies to attend and vote at general meetings of the Company. The chairman of general meetings of the Company would provide explanation of the detailed procedures for conducting a poll and then would answer enquiries (if any) from the Shareholders regarding voting by way of poll. The Company would send notice of the AGM of the Company to the Shareholders at least 20 clear business days before each AGM of the Company and at least 10 clear business days before all other general meetings of the Company.

The Company's website (www.681hk.com) is maintained for the dissemination of the Company's announcements, press releases and other relevant financial and non-financial information on a timely basis.

The Company continues to enhance communications and relationships with its investors. Executive Director maintains dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

(k) 與股東及投資者之溝通

本公司的股東週年大會乃與股東溝通的主要渠道之一，董事會和管理層致力建構股東週年大會作為一個平臺與股東會面，聆聽股東的意見及回答諮詢有關本集團和其業務事宜。

董事會主席莫世康博士已經及會盡可能出席本公司所有股東大會。董事會主席已經及會安排薪酬委員會、提名委員會及審核委員會之主席或彼等替任代表在每屆本公司股東週年大會上回答諮詢。本公司獨立董事委員會之成員，亦會出席本公司任何批准關連交易或任何其他須經獨立股東批准交易之股東大會（如有），以回答諮詢。

董事會已經及會安排核數師出席每屆本公司股東週年大會，以回應有關核數工作、核數師報告之編製及內容、會計政策及核數師獨立性的提問。

大部份決議案將會在本公司各股東大會上以投票表決方式通過。未能出席本公司股東大會之股東，可委任代表出席本公司股東大會並於會上投票。本公司股東大會之主席會解釋進行投票表決之詳細程序，並會解答股東對投票表決之諮詢（如有）。本公司會於本公司舉行之每個股東週年大會至少20個完整營業日之前，向股東寄發本公司股東週年大會之通告，而本公司所有其他股東大會則於至少10個完整營業日之前寄發。

本公司網站(www.681hk.com)乃為適時發布本公司之公布、新聞稿及其他相關財務及非財務資訊而設立。

本公司會繼續增強其與投資者之溝通及關係。執行董事會與機構投資者及分析員保持溝通，使彼等知悉本公司之最新發展。本公司亦會適時處理投資者之查詢，並向其提供足夠之資料。

Report of the Directors 董事會報告

The directors of the Company (the “**Director(s)**”) are pleased to present this report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2021 (the “**Year**”).

CHANGE OF FINANCIAL YEAR END DATE

Reference is made to an announcement of the Company on 30 September 2020, the financial year end date of the Company was changed from 31 March to 31 December.

Taking into consideration that the principal businesses of the Group are carried out mainly through its subsidiaries, which were incorporated and are operating in PRC with the financial year end date on 31 December in accordance with the statutory requirements, the Board considered that the change of financial year end date of the Company from 31 March to 31 December will make consistent with that of its principal subsidiaries and will enable the Group to streamline the financial reporting process in relation to the preparation of annual financial statements of its principal subsidiaries and its consolidated financial statements and for the benefit of the overall management of the Group’s financial reporting works.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of fuel gas including the piped gas transmission and distribution, cylinder gas supply, gas distribution and food ingredients supply and fast moving consumer goods (“**FMCG**”) supply businesses in the People’s Republic of China (the “**PRC**” or “**China**”). Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the “Chairman’s Statement” and the “Management Discussion and Analysis” set out in this annual report. All these sections form part of this “Report of the Directors”.

SUBSIDIARIES

The activities of its principal subsidiaries as at 31 December 2021 are set out in note 51 to the consolidated financial statements of this annual report.

本公司董事（「**董事**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至2021年12月31日之止年度（「**本年度**」）報告及經審核綜合財務報表。

更改財政年度結算日

茲提本公司於2020年9月30日刊發公布，本公司之財政年度年結日已由每年的3月31日更改為12月31日。

經考慮到本集團之主要經營業務是透過其在中國註冊成立並在中國營運之附屬公司進行，並根據法定要求，其財政年度結算日期定為12月31日，董事會認為，本公司之財政年度結算日由3月31日更改為12月31日可令本公司與其主要附屬公司之財政年度結算日一致，且把使本集團可精簡與編製其主要附屬公司之年度財務報表及其綜合財務報表有關的財務匯報流程，並有利於本集團之財務匯報管理工作。

主要業務及業務審視

本公司為一間投資控股公司。本集團主要在中華人民共和國（「**中國**」）從事燃氣銷售及分銷包括管道燃氣輸配、罐裝燃氣供應、燃氣分銷以及食材供應和賣場業務。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析（包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引）載於本年報「主席報告」及「管理層討論及分析」內，所有該等章節構成本「董事會報告」一部份。

附屬公司

主要附屬公司於2021年12月31日之業務載於本年報綜合財務報表附註51。

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The Directors do not recommend the payment of a final dividend for the Year (31 December 2020: nil).

CLOSURE OF REGISTER OF MEMBERS

FOR ATTENDANCE OF 2022 AGM

The register of members of the Company will be closed from Thursday, 9 June 2022 to Tuesday, 14 June 2022 (both dates inclusive), for the purpose of determining the shareholders of the Company (the “Shareholders”) eligibility to attend and vote at the annual general meeting of the Company to be held on Tuesday, 14 June 2022 (the “2022 AGM”) and during which period no transfer of the shares of the Company (the “Shares”) will be effected. In order to qualify for attendance of the 2022 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar, Tricor Tengis Limited (address: Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong) not later than 4:30 p.m. on Wednesday, 8 June 2022.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out in this annual report. This summary does not form part of the consolidated financial statements of the Group in this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement in property, plant and equipment and investment properties of the Group during the Year are set out in notes 16 and 18 to the consolidated financial statements of this annual report.

SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Further details of the movement in the share capital and Share Options of the Company, if any, during the Year are set out in notes 36 and 43 to the consolidated financial statements of this annual report respectively.

業績及股息

本集團本年度業績載於本年報綜合損益及其他全面收益報表。

董事不建議派發本年度之末期股息（2020年12月31日：無）。

暫停辦理股份過戶登記手續

出席2022年股東週年大會

本公司將於2022年6月9日（星期四）至2022年6月14日（星期二）（首尾兩日包括在內）暫停辦理本公司股東（「股東」）登記手續，以釐定股東有權出席於2022年6月14日（星期二）舉行之股東週年大會（「2022年股東週年大會」）並於會上投票之資格，於此期間亦不會辦理本公司股份（「股份」）過戶登記手續。為符合資格出席2022年股東週年大會，股東必須於2022年6月8日（星期三）下午4時30分前，將所有過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳登捷時有限公司（地址：香港皇后大道東183號合和中心54樓）。

五年財務概要

本集團過去五個財政年度業績及資產與負債概要載於本年報。此概要不構成本年報的本集團綜合財務報表一部分。

物業、廠房及設備和投資物業

於本年度本集團之物業、廠房及設備和投資物業之變動詳情載於本年報綜合財務報表附註16及18。

股本及以股份基礎支付之交易

於本年度本公司之股本及購股權變動（如有）的進一步詳情，分別載於本年報綜合財務報表附註36及43。



Report of the Directors 董事會報告

EQUITY-LINKED AGREEMENT

Save as disclosed under the section of “SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS” above, no equity-linked agreement was entered into during the Year.

RESERVES

Details of the movement in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and note 50 to the consolidated financial statements of this annual report respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company did not have any distributable reserve (31 December 2020: nil).

PARTICULARS OF BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2021 is set out in note 34 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 2.5% and 10.53% of the Group's total revenue for the Year, respectively.

For the Year, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 22.88% and 47.12% of the Group's total purchase for the Year, respectively.

None of the Directors, their respective associates or, so far as the Directors are aware, any Shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and/or suppliers of the Group for the Year.

股票掛鈎協議

除於上述一節「股本及以股份基礎支付之交易」內披露外，本年度內並無訂立任何與股票掛鈎協議。

儲備

於本年度本集團及本公司之儲備變動詳情，分別載於本年報的綜合權益變動表及綜合財務報表附註50內。

可供分派儲備

於2021年12月31日，本公司概無可供分派儲備（2020年12月31日：無）。

銀行借貸之詳情

本集團於2021年12月31日之銀行借貸之詳情載於本年報綜合財務報表附註34。

主要客戶及供應商

本年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之收入總額分別為2.5%及10.53%。

本年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額分別為22.88%及47.12%。

概無董事、彼等有關之聯繫人士，或就董事所知，概無任何擁有本公司已發行股本超過5%之股東於本年度擁有任何上述本集團五大客戶及／或供應商之任何權益。

DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were:

Executive Directors:

Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Fan Fangyi (*Managing Director*)
Miss Mo Yunbi
Ms. Li Fun Replen (appointed on 1 July 2021)

Independent Non-Executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Cheung Chi Ming

Ms. Li Fun Replen has been appointed as an executive Director by the Board with effect from 1 July 2021, she will retire from the Board at the conclusion of the 2022 AGM but, she, being eligible, offers herself for re-election at the 2022 AGM.

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of all the current Directors are set out in this annual report.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws of the Company, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

DIRECTORS' SERVICE CONTRACT AND ROTATION

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of 3 years and Miss Mo Yunbi and Ms. Li Fun Replen, being executive Directors, have entered into service contracts with the Company for no specific year, all Directors are subject to retirement by rotation from the Board and then re-election in the annual general meeting of the Company in accordance with the Company's Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

董事

於本年度內及截至本年報日期之在任董事如下：

執行董事：

莫世康博士（主席）
張和生先生（副主席）
范方義先生（董事總經理）
莫雲碧小姐
李歡女士（於2021年7月1日獲委任）

獨立非執行董事：

劉駿民博士
趙彥雲教授
張志明先生

李歡女士於2021年7月1日獲董事會委任為執行董事，彼將於2022年股東週年大會結束時退任董事會，惟彼等符合資格並願意於2022年股東週年大會上膺選重選。

董事之履歷詳情

所有現任董事之履歷詳情載於本年報。

獲准許的彌償條文

根據本公司之公司細則，董事就履行其職務而引致任何損失或責任，均有權獲得賠償。本公司已為本公司董事及高級職員安排恰當的董事及高級職員責任保險。

董事服務合約及輪席

每位獨立非執董事已與本公司訂立服務合約，為期3年，而執行董事莫雲碧小姐及李歡女士亦已與本公司訂立無特定年期的服務合約，所有董事須根據本公司之公司細則及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定輪席退任董事會及於本公司股東週年大會膺選連任。

Report of the Directors 董事會報告

DIRECTORS' SERVICE CONTRACT AND ROTATION (Continued)

In accordance with Bye-law of the Company and pursuant to the Code on Corporate Governance Code annexed as Appendix 14 to the Listing Rules, Dr. Mo Shikang and Mr. Zhang Hesheng, being executive Directors, and Mr. Cheung Chi Ming, being independent non-executive Director, shall retire from the Board by rotation at the conclusion of 2022 AGM but they, being eligible, offer themselves for re-election at the 2022 AGM.

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any Director proposed for re-election (Dr. Mo Shikang, Mr. Zhang Hesheng, Mr. Cheung Chi Ming and Ms. Li Fun Replen) at the 2022 AGM.

DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS EMOLUMENT

Details of Directors' emoluments on a named basis and five highest paid individuals (five of them are Directors) are set out in note 11 to the consolidated financial statements of this annual report.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Director, namely, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Cheung Chi Ming, of their independence for the Year pursuant to the rule 3.13 of the Listing Rules and both the Board and the Nomination Committee considered all independent non-executive Directors are independent.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2021, the interests of the Directors in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") were as follows:

董事服務合約及輪席 (續)

根據本公司之公司細則及根據上市規則附錄14所載的《企業管治守則》規定，執行董事莫世康博士及張和生先生和獨立非執行董事張志明先生將於2022年股東週年大會結束時輪席退任董事會，惟彼等符合資格並願意於2022年股東週年大會上膺選連任。

本公司並無與擬於2022年股東週年大會膺選連任之董事（莫世康博士、張和生先生、張志明先生及李歡女士）訂立於一年內不作賠償（法定賠償除外）而不能終止之服務合約。

董事酬金及五名最高薪人士

以記名方式之董事酬金及五名最高薪人士（其中五名為董事）詳情載於本年報綜合財務報表附註11。

獨立非執行董事之年度確認

本公司已收到各獨立非執行董事（即劉駿民博士、趙彥雲教授及張志明先生）根據上市規則第3.13條本年度之書面獨立性確認書。董事會及提名委員會均認為所有獨立非執行董事均為獨立人士。

董事於股份、相關股份及債券中之權益

於2021年12月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據「上市發行人董事進行證券交易的標準守則」（「標準守則」）須知會本公司及聯交所，有關董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）（「相聯法團」）之股份、相關股份及／或債券中之權益如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

董事於股份、相關股份及 債券中之權益 (續)

(Continued)

Long position in the shares of the Company
本公司股份中之好倉

| Names of Director 董事姓名 | Number of ordinary Shares held 持有普通股份數目 | | | Total 總數 | Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股份 概約百分比* |
|---|---|-----------------------------|--------------------------------|---------------|---|
| | Personal interests ¹ 個人權益 ¹ | Family interests 家族權益 | Corporate interests 公司權益 | | |
| Dr. Mo Shikang ("Dr. Mo") 莫世康博士 (「莫博士」) | 2,497,782,762 | – | 1,135,000,000 ² | 3,632,782,762 | 40.66 |
| Miss Mo Yunbi ("Miss Mo") 莫雲碧小姐 (「莫小姐」) | – | – | 1,135,000,000 ² | 1,135,000,000 | 12.70 |
| Mr. Zhang Hesheng 張和生先生 | 338,271,282 | – | – | 338,271,282 | 3.79 |
| Mr. Fan Fangyi 范方義先生 | 22,000,000 | – | – | 22,000,000 | 0.25 |
| Dr. Liu Junmin 劉駿民博士 | 5,000,000 | – | – | 5,000,000 | 0.06 |
| Prof. Zhao Yanyun 趙彥雲教授 | 5,000,000 | – | – | 5,000,000 | 0.06 |

Notes:

- This represents interests held by the relevant Directors as beneficial owner.
 - This represents interests legally and beneficially held by Ping Da Development Limited ("Ping Da"), a company was legally and beneficially owned 50% by Dr. Mo and 50% by Miss Mo.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 31 December 2021 (i.e. 8,934,561,203 Shares).

附註:

- 此代表由相關董事作為實益擁有人持有的權益。
 - 此代表由平達發展有限公司(「平達」)合法及實益持有的權益，平達由莫博士及莫小姐各合法及實益擁有50%權益。
- * 百分比已經根據本公司於2021年12月31日已發行普通股份總數(即8,934,561,203股股份)作出調整(如有)。

Save as disclosed above and under section headed "DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES" below, as at 31 December 2021, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上披露者及下文「董事購買股份及債券之權利」一節所披露者外，於2021年12月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份及/或債券中擁有任何權益或淡倉。



Report of the Directors 董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section headed "CONNECTED TRANSACTIONS" in this report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted as at the end of the Year or at any time during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the Year was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors, their spouse and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, amended from time to time. All Directors have confirmed their compliance with the required standard set out in the Model Code during the Year. Employees, who are likely to be in possession of unpublished inside information of the Company, have been requested to comply with provisions of Model Code.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2021, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事於交易，安排或合約中之重大權益

除於本報告「關連交易」一節所披露者外，本公司、其任何附屬公司、其同系附屬公司或其控股公司概無訂立與本集團有關的業務的任何重大交易、安排或合約為本公司董事或與董事有關連的任何實體（不論直接或間接地）擁有重大權益，且於本年度末或本年度內任何時間仍然有效。

董事購買股份及債券之權利

於本年度任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事、彼等配偶及其18歲以下之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

董事進行證券交易之守則

董事會採納標準守則（經不時修訂）。全部董事已確認本年度遵守標準守則規定之準則。可能擁有本公司未公布的內幕消息的僱員均須遵守標準守則的條文。

本公司股本中之主要權益

於2021年12月31日，根據證券及期貨條例第336條本公司須予存置之登記冊內所記錄，該等人士（除董事外）擁有本公司股份之權益如下：

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (Continued)

本公司股本中之主要權益 (續)

| Name of Shareholder 股東名稱 | Capacity 身份 | Nature of interest 權益性質 | Number of ordinary Shares held 持有普通股股份數目 | Approximate percentage (%) of the issued ordinary share capital* 所佔已發行普通股股份概約百分比(%)* |
|--------------------------------------|---------------------------|----------------------------|---|---|
| Ping Da ^(note) 平達 (附註) | Beneficial owner 實益擁有人 | Corporate 公司 | 1,135,000,000 (L) | 12.70 |

(L) = long position 好倉

Note: This represents the Shares held by Ping Da, a company legally and beneficially owned 50% by Dr. Mo and Miss Mo.

附註：此由平達（由莫博士及莫小姐各合法及實益擁有50%權益之公司）所持有之股份。

* The percentage has been adjusted (if any) based on the total number of Shares in issue as at 31 December 2021 (i.e. 8,934,561,203 Shares).

* 百分比已經根據於2021年12月31日已發行股份總數（即8,934,561,203股股份）作出調整（如有）。

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any interests and short positions in the shares and/or underlying shares of the Company any of its Associated Corporations, which had been recorded in the register required to be kept under section 336 of the SFO.

除以上披露者外，於2021年12月31日，根據證券及期貨條例第336條須予置存之登記冊內所記錄，本公司並無獲悉本公司或其任何相關法團之股份及／或相關股份中之任何權益及淡倉記錄。

COMPETITION AND CONFLICTS

During the Year, none of the Directors or substantial Shareholders or any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

競爭與利益衝突

於本年度內，概無任何董事或主要股東或任何彼等之緊密聯繫人士參與任何與本集團業務直接或間接構成競爭或可能構成競爭之業務，或與本集團有任何其他利益衝突。

PUBLIC FLOAT

Based on the information that is publicly available to the Company, during the Year and up to the date of this annual report and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules.

公眾持股量

於本年度內及截至於本年報日期根據公開所獲得之資料及據董事所知，本公司已按上市規則之規定維持足夠公眾持股量。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之規定，而令本公司必須首先按比例向現有股東發售新股份。

Report of the Directors

董事會報告

SHARE OPTION

Shareholders approved a resolution of adoption of a new share option scheme (the “**Share Option Scheme**”) in the annual general meeting of the Company held on 9 September 2016.

During the Year and up to the date of this annual report, nil share option was outstanding, granted, exercised, lapsed and/or cancelled under the Share Option Scheme.

The following is a summary of the principal terms of the Share Option Scheme:

Purpose Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.

Participants Eligible person include any executive, employee (whether full-time or part-time), Director (including independent non-executive Director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person.

Price of Shares Determined by the Board and shall at least be the highest of:

- (a) the nominal value of the Share;
- (b) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the date of offer, which must be a trading day; and
- (c) the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of offer.

購股權

股東已於2016年9月9日舉行之股東週年大會批准採納一項新購股權計劃(「**購股權計劃**」)。

於本年度及截至本年報日期，並無根據購股權計劃授出、行使、失效及／或被取消之購股權及並無購股權尚未行使。

下文概述購股權計劃之主要條款：

目的 鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。

參與者 合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員（不論是全職或兼職）、董事（包括獨立非執行董事）、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授權購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士。

股份價格 由董事會釐定，惟不得低於下列之較高者：

- (a) 股份之面值；
- (b) 授出購股權之日（須為交易日）聯交所每日報價表所報股份之收市價；及
- (c) 緊隨授出購股權之日前五個營業日聯交所每日報價表所報股份之平均收市價。

SHARE OPTION (Continued)

| | |
|--|---|
| Total number of Shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report | 694,495,413 Shares, being approximately 7.77% of the issued share capital of the Company. |
| Maximum entitlement of each participant | Not exceed 1% of the Shares in issue in any 12-month period. |
| Period within which the securities must be taken up under the option | Subject to the discretion by the Board. |
| Minimum period for which an option must be held before it can be exercised | Not applicable. |
| Amount payable on acceptance | No amount is payable on acceptance of an offer. |
| Period within which calls/loans must be made/repaid | Not applicable. |
| Remaining life of the scheme | The scheme will be valid and effective until 8 September 2026, after which no further options will be granted, but in all other respects the provisions of this scheme shall remain in full force and effect in respect of any option granted prior to the termination of this scheme and any such option shall continue to be exercisable in accordance with their terms of issue. |

PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund Scheme and the PRC statutory public welfare fund respectively. Details of which are set out in note 44 to the consolidated financial statements of this annual report.

購股權 (續)

| | |
|----------------------------|--|
| 於本年報日期可供發行之股份總數及其佔已發行股本百分比 | 694,495,413股股份，佔本公司已發行股本約7.77%。 |
| 每名參與者可獲發股份之上限 | 於任何12個月內不得超過已發行股份之1%。 |
| 根據購股權認購證券之期限 | 由董事會酌情釐定。 |
| 行使購股權前須持有之最短期限 | 不適用。 |
| 接納時應付之金額 | 接納購股權毋須支付金額。 |
| 徵收款項／償還貸款之期限 | 不適用。 |
| 計劃之剩餘年期 | 此計劃直至2026年9月8日生效及有效，該日後將不會授出額外之購股權，惟就此計劃終止前已授出之任何購股權而言，此計劃所有其他條文將仍全面生效及有效，而該等購股權將可根據彼等授出之條款予以行使。 |

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。詳情載於本年報綜合財務報表附註44。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

Continuing connected transactions

1. On 18 December 2019, Xi'an Civigas Co., Ltd. ("**Xi'an Civigas**") entered into a natural gas supply agreement ("**2020-2022 Natural Gas Supply Agreement**") with Shaanxi Provincial Natural Gas Co., Ltd. ("**Shaanxi Natural Gas**") to renew the continuing connected transactions, pursuant to which Shaanxi Natural Gas has agreed to supply and Xi'an Civigas has agreed to purchase nature gas for a term of three years commencing for a term of three years commencing from 1 January 2020 to 31 December 2022. The annual caps amount for the transactions under the 2020-2022 Natural Gas Supply Agreement for each of the three years ended/ending 31 December 2020, 31 December 2021 and 31 December 2022 be RMB187,470,000, RMB206,230,000 and RMB226,870,000 respectively. Through the purchase of natural gas from Shaanxi Natural Gas, it can stable the supply in the region Xi'an Civigas serve. For the year from 1 January 2021 to 31 December 2021, the aggregate transactions amount was within the annual caps amount as stated in the announcement of the Company dated 19 December 2019, details of which may refer to the respective announcements of Company dated 15 December 2016 and 19 December 2019.
2. On 12 December 2018, Xi'an Civigas Haihui New Energy Co., Ltd. ("**Xi'an Civigas Haihui**", an indirect non-wholly owned subsidiary) entered into a liquefied natural gas ("**LNG**") master supply agreement ("**2018-2021 LNG Master Supply Agreement**") with Xianyang Haihui New Energy Co., Ltd ("**Xianyang Haihui**"), pursuant to which Xianyang Haihui has agreed to supply and Xi'an Civigas Haihui has agreed to purchase LNG commencing for the period from 1 October 2018 and ended 31 March 2021. The annual cap amounts for the transactions under the 2018-2021 LNG Master Supply Agreement for each of the three years ended 31 March 2019, 31 March 2020 and 31 March 2021 are RMB11,200,000, RMB55,000,000 and RMB67,000,000, respectively. For the year from 1 October 2018 to 31 March 2020, the aggregate transactions amount was within the annual caps amount as stated in the announcement of the Company dated 12 December 2018 and for the year from 1 April 2020 to 31 March 2021, the aggregate transaction amount was nil. The 2018-2021 LNG Master Supply Agreement can provide a stable and available source of LNG to Xi'an Civigas Haihui, details of which may refer to the announcement of Company dated 12 December 2018.

關連交易

持續關連交易

1. 於2019年12月18日，西安中民燃氣有限公司（「**西安中民**」）與陝西省天然氣股份有限公司（「**陝西天然氣**」）訂立天然氣購銷合同（「**2020-2022年天然氣購銷合同**」）重續持續關連交易，據此，陝西天然氣同意提供而西安中民同意採購天然氣，年期由2020年1月1日至2022年12月31日止三個年度。根據2020-2022年天然氣購銷合同，截至2020年12月31日、2021年12月31日及2022年12月31日止三年各年度交易的年度上限金額分別為人民幣187,470,000元、人民幣206,230,000元及人民幣226,870,000元。通過向陝西天然氣採購天然氣可穩定西安中民服務地區的供應。由2021年1月1日截至2021年12月31日止年度的交易總額在本公司於2019年12月19日公布內披露年度上限金額之內，詳情已分別於本公司日期為2016年12月15日及2019年12月19日公布內披露。
2. 於2018年12月12日，本公司之非全資間接附屬公司西安中民海匯新能源有限公司（「**西安中民海匯**」）與咸陽海匯新能源有限公司（「**咸陽海匯**」）訂立液化天然氣供應主協議（「**2018-2021年液化天然氣供應主協議**」），據此，咸陽海匯同意提供而西安中民海匯同意採購液化天然氣（「**液化天然氣**」），自2018年10月1日開始至2021年3月31日止期間（包括首尾兩日）。根據2018-2021年液化天然氣供應主協議，截至2019年3月31日、2020年3月31日及2021年3月31日止三個年度各年度交易的年度上限金額分別為人民幣11,200,000元、人民幣55,000,000元及人民幣67,000,000元。由2018年10月1日至2020年3月31日止年度的交易總額在本公司於2018年12月12日公布內披露年度上限金額之內及由2020年4月1日截至2021年3月31日止年度的交易總額為人民幣零元。2018-2021年液化天然氣供應主協議為西安中民海匯提供穩定及可用的液化天然氣來源，詳情已於本公司日期為2018年12月12日公布內披露。

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

- On 31 October 2019, Xi'an Civigas Haihui entered into a LNG Master Sales Agreement ("2019-2022 LNG Master Sales Agreement") with Xianyang Haihui, pursuant to which Xi'an Civigas Haihui has agreed to supply and Xianyang Haihui has agreed to purchase the LNG commencing for the period of three years from 1 November 2019 and ending 31 October 2022 (both dates inclusive). The annual cap amounts for the transactions under the 2019-2022 LNG Master Sales Agreement for each of the three years ended/ending 31 October 2020, 31 October 2021 and 31 October 2022 are RMB65,200,000, RMB66,504,000 and RMB67,834,000, respectively. For the year from 1 November 2020 to 31 October 2021, the aggregate transactions amount was within the annual caps amount as stated in the announcement of the Company dated 31 October 2019. The 2019-2022 LNG Master Sales Agreement can expand and increase revenue stream of Xi'an Civigas Haihui as well as benefit from the economics of sales for the bulk purchase of LNG from Shaanxi Yanchang Petroleum (Group) Co., Ltd. ("Yanchang Petroleum"), which is one of the four domestic enterprises with oil and natural gas exploration qualifications in the PRC and is also the main supplier of LNG in Shaanxi Province. Xi'an Civigas Haihui can now purchase LNG directly from Yanchang Petroleum and thus the demand of LNG from Xianyang Haihui has been reduced, details of which may refer to the announcement of Company dated 31 October 2019.

Shaanxi Natural Gas is a shareholder of Xi'an Civigas (being a 51% owned subsidiary of the Group) holding 40% equity interests in Xi'an Civigas, by virtue of its interests in Xi'an Civigas, is regarded as a connected person of the Company pursuant to chapter 14A of the Listing Rules. Shaanxi Natural Gas is principally engaged in the distribution and pipeline transportation of natural gas, the sale of city gas, as well as the operation of gasification projects. It is one of the leading natural gas providers in Shaanxi Province, China.

關連交易 (續)

持續關連交易 (續)

- 於2019年10月31日，西安中民海匯與咸陽海匯訂立液化天然氣供應主協議（「2019-2022液化天然氣供應主協議」），據此，西安中民海匯同意供應而咸陽海匯同意採購液化天然氣，為期3年自2019年11月1日開始至2022年10月31日止期間（包括首尾兩日）。根據2019-2022年液化天然氣供應主協議，截至2020年10月31日、2021年10月31日及2022年10月31日止三個年度各年度交易的年度上限金額分別為人民幣65,200,000元、人民幣66,504,000元及人民幣67,834,000元。由2020年11月1日截至2021年10月31日止年度的交易總額在本公司於2019年10月31日公布內披露年度上限金額之內。2019-2022液化天然氣供應主協議為西安中民海匯擴大及增加其收入來源以及從陝西延長石油（集團）有限責任公司（「延長石油」）批量採購液化天然氣可達致規模經濟效益。延長石油為國內擁有石油和天然氣勘探開發資質的四家企業之一，亦為陝西省內的液化天然氣主供應商。西安中民海匯現可直接向延長石油採購液化天然氣，因此減少向咸陽海匯採購液化天然氣，詳情已於本公司日期為2019年10月31日公布內披露。

陝西天然氣為西安中民（本集團持有其51%權益）的一位股東，持有其40%股本權益，陝西天然氣因於西安中民之權益而根據上市規則第14A章項被視為本公司之關連人士。陝西天然氣主要從事分銷及管道輸送天然氣，城市燃氣銷售和營運氣化項目。彼為中國陝西省一間具領導地位之天然氣供應商。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

Xianyang Haihui is the other shareholder of Xi'an Civigas Haihui (being a 51% owned subsidiary of the Group) holding 49% equity interests in Xi'an Civigas Haihui, by virtue of its interests in Xi'an Civigas Haihui, is regarded as a connected person of the Company pursuant to chapter 14A of the Listing Rules. Xianyang Haihui is a company established in the PRC with limited liability and is a comprehensive natural gas operator which focuses on natural gas utilisation and integrates investment in and development of LNG and compressed natural gas (CNG) refilling stations, industrial utilisation of natural gas (Coal to Gas, Oil to Gas) projects, LNG trading and road transportation.

In view of the highest applicable percentage ratio of the respective transactions under the 2020-2022 Natural Gas Supply Agreement; the 2018-2021 LNG Master Supply Agreement and the 2019-2022 LNG Master Sales Agreement (collectively as "CCT Agreements") and their respective annual cap amounts under the CCT Agreements be more than 5% as set out under Chapter 14A of the Listing Rules, the respective transactions under the respective CCT Agreements were:

- (i) between the Group and a connected person at the subsidiary level,
- (ii) on normal commercial terms or better, and
- (iii) approved by the Board and confirmed by the independent non-executive Directors,

that are therefore exempted from the circular (including independent financial advice) and Shareholders' approval requirements under Rule 14A.101(1) and (2) of the Listing Rules, but are subject to annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Pursuant to rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

關連交易 (續)

持續關連交易 (續)

咸陽海匯為西安中民海匯(本集團持有其51%權益)的另一股東,持有其49%股本權益,咸陽海匯因於西安中民海匯之權益而根據上市規則第14A章項被視為本公司之關連人士。咸陽海匯是一間於中國成立之有限責任公司,彼為一家專注於天然氣利用領域,集投資開發液化天然氣與壓縮天然氣加注站、天然氣工業利用(煤改氣、油改氣)項目、液化天然氣貿易及公路運輸於一體的綜合性天然氣運營商。

鑑於2020-2022天然氣購銷合同;2018-2021年液化天然氣供應主協議和2019-2022液化天然氣供應主協議(統稱「該等持續關連交易協議」)及其項下擬進行個別交易及年度上限金額的最高適用百分比率高於上市規則第14A章所載的5%,但因該等持續關連交易協議項下的個別交易符合上市規則第14A.101(1)及(2)規定,交易為:

- (i) 屬於本集團與附屬公司層面的關連人士,
- (ii) 按一般商業條款或更佳條款進行,及
- (iii) 經董事會批准交易及經獨立非執行董事確認,

該等交易只須符合上市規則第14A章項下年度審閱以及各項披露規定,遵守通函(包括獨立財務意見)及股東批准的規定可獲豁免。

根據上市規則第14A.56條,董事會已委聘本公司核數師根據香港會計師公會頒布之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」履行若干協定程序。

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

The auditor of the Company has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions under the CCT Agreements as disclosed by the Group in the annual report in accordance with Rule 14A.56 of the Listing Rules.

Pursuant to rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions under the CCT Agreements and confirmed that these transactions entered into by the Group were:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Save as disclosed herein, there were no transactions which need to be disclosed as connected transaction in accordance with the requirements of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are set out in note 45 to the consolidated financial statements of this annual report. In relation to those related party transactions that also constituted connected transactions under the Listing Rules, they are in compliance with applicable requirements under the Listing Rules and are reported in this Annual Report in accordance with the Listing Rules.

關連交易 (續)

持續關連交易 (續)

本公司核數師已根據上市規則第14A.56條就該等持續關連交易協議項下的持續關連交易發出無保留函件，當中載列核數師對有關本集團在年報披露之持續關連交易之發現及結論。

獨立非執行董事已根據上市規則第14A.55條審閱該等持續關連交易協議項下的持續關連交易，並確認本集團所訂立之該等交易為：

- (a) 於本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

除本文所披露者外，概無交易須按照上市規則之規定披露為關連交易。

與有關連人士之交易

於一般業務過程中進行關連人士交易的詳情載於本年報綜合財務報表附註45，而有關根據上市規則構成關連交易的各項關連人士交易，該等交易均據此遵守上市規則的適用規定及已根據上市規則之規定於本年報中披露。



Report of the Directors 董事會報告

MANAGEMENT CONTRACTS

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

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

Throughout the Year and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board reviews and monitors the Group's policies and practices on compliance with legal and regulatory requirements in a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the Year, to the best of the Company's knowledge, the Company has complied with the requirements under memorandum of association and Bye-laws of the Company, the Listing Rules, the SFO, the Companies Act 1981 Bermuda and other laws applicable to the Company. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code contained in the Listing Rules are provided in the Corporate Governance Report of this annual report.

管理合約

本年度內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

購買、出售或贖回本公司之上市證券

於本年度及截至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守法律及法規

本集團現有的合規程序能夠確保本集團遵守適用的、尤其是對本集團有重大影響的法律、法規以及規則。為了遵守相關法律和法規要求，董事會定期檢討並監察本集團採取的合規性政策和措施。相關的僱員和運營單位亦會不時留意適用的法律、法規和規則發生的任何變動。

於本年度，盡本公司所知，本公司已遵守本公司組織章程細則及公司細則，上市規則、證券條例及百慕達一九八一年公司法及其他適用於本公司的法律。有關本公司遵守上市規則《企業管治守則》中守則條文的情況已載於本年報「企業管治報告」內。

AUDITOR

The Board and the audit committee of the Company (the “**Audit Committee**”) consider that it is good corporate governance practice to review the audit arrangement from time to time in order to enhance the independence of the Company’s auditor. Deloitte Touche Tohmatsu (“**Deloitte**”) has been holding office as the Company’s auditor for over six years since October 2013. With the recommendation of the Audit Committee, the Shareholders approved the appointment and re-appointment of Fan, Chan & Co., Limited (“**Fan, Chan & Co.**”) as auditor of the Company in the annual general meeting of the Company held in the years of 2020 and 2021, respectively, following the retirement of Deloitte at the conclusion of the 2020 AGM.

Fan, Chan & Co., being the auditor of the Company, will retire and being eligible, offers itself for re-appointment in the 2022 AGM. A resolution for the re-appointment of Fan, Chan & Co. as auditor of the Company will be proposed at the 2022 AGM.

On behalf of the Board

Mr. Fan Fangyi
Managing and Executive Director

Beijing, 31 March 2022

核數師

董事會及本公司審核委員會(「**審核委員會**」)考慮為實踐良好的公司管治，應不時就審核安排進行審閱，以增強本公司核數師之獨立性。由於德勤•關黃陳方會計師行(「**德勤**」)自2013年10月起擔任本公司核數師已超逾6年。根據審核委員會的建議，德勤於2020年股東週年大會結束退任後，范陳會計師行有限公司(「**范陳會計師行**」)於2020年及2021年本公司股東週年大會分別獲股東委任及續聘為本公司之核數師。

本公司核數師范陳會計師行將於2022年股東週年大會任滿告退，惟符合資格並願意接受續聘。2022年股東週年大會上將提呈一項決議案，續聘范陳會計師行為本公司核數師。

承董事會命

范方義先生
董事總經理兼執行董事

北京，2022年3月31日

Independent Auditor's Report

獨立核數師報告



范陳會計師行有限公司
Fan, Chan & Co. Limited

To the Shareholders of
Chinese People Holdings Company Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 78 to 253, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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.

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

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致股東
中民控股有限公司
(於百慕達註冊成立之有限公司)

意見

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第78頁至第253頁的綜合財務報表,當中包括於2021年12月31日的綜合財務狀況報表、截至該日止年度的綜合損益及其他全面收益報表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「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。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。

KEY AUDIT MATTERS

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

Key audit matter 關鍵審計事項

Impairment assessment of goodwill 商譽減值評估

We identified annual impairment assessment of goodwill of the Group as a key audit matter due to the involvement of significant judgements and assumptions in determining the recoverable amounts of cash generating units ("CGUs") to which goodwill have been allocated, which are derived from value in use calculations using discounted cash flow models. 我們認為 貴集團之商譽年度減值評估為一項關鍵審計事項，因為在釐定已分配商譽的現金產生單位（「現金產生單位」）之可收回金額時涉及重大判斷及假設，其使用貼現現金流模型計算使用價值。

As at 31 December 2021, the Group's goodwill was allocated to the respective CGU relating to cylinder gas supply operation in the Peoples' Republic of China (the "PRC") amounting to approximately RMB9,221,000 before recognition of impairment loss for the year then ended. Details are disclosed in notes 4 and 19 to the consolidated financial statements.

於2021年12月31日，本集團於確認截至該日止年度之減值虧損前，商譽已分配至有關於中華人民共和國（「中國」）之氣瓶煤氣供應業務之各現金產生單位，金額約為人民幣9,221,000元。詳情於綜合財務報表附註4及19披露。

關鍵審計事項

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

How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to the management's impairment assessment of goodwill of Group's subsidiaries included:

我們就管理層對本集團附屬公司之商譽進行減值評估之審計程序包括：

- Understanding the Group's impairment assessment process, including the impairment model, basis of allocation of goodwill to CGUs, the preparation of the cash flow projections ("Cashflow Forecasts") and key management assumptions adopted in these Cashflow Forecasts through enquiries with the management;
- 透過諮詢管理層，瞭解 貴集團之減值評估過程，包括減值模型、商譽分配予現金產生單位之基準、編製現金流量預測（「現金流量預測」），及於該等現金流量預測採用之關鍵管理假設；
- Challenging the appropriateness of the key assumptions adopted by the management in the Cashflow Forecasts, such as the budgeted gross margin and forecast growth rates, and discount rates applied and comparing them with available market data and our knowledge of the current market development in the PRC; and
- 質疑管理層於現金流量預測中所採納的主要假設的合理性，如已應用的預算毛利率、預測增長率及貼現率，並將其與可獲得的市場數據及我們對中國目前市場發展的瞭解進行比較；及

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Impairment assessment of goodwill

商譽的減值評估

Management's assessment of goodwill impairment is highly judgmental and involved high estimation uncertainty is dependent on certain significant inputs including the growth rates, budgeted gross margin and discount rates applied, all of which vary based on the relevant industry growth and management's expectation for the market development of cylinder gas supply operation in the PRC.

管理層對商譽減值的評估極為判斷，且涉及高估計不確定性，取決於若干重大輸入資料，包括增長率、預算毛利率及所應用的貼現率，所有該等資料均因相關行業增長及管理層對中國氣缸氣體供應業務市場發展的預期而有所差異。

As disclosed in note 19, impairment loss of RMB9,221,000 has been recognised against the goodwill allocated to cylinder gas supply operation for the year ended 31 December 2021.

誠如附註19所披露，已就截至2021年12月31日止年度分配至罐裝燃氣供應業務之商譽確認減值虧損人民幣9,221,000元。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

關鍵審計事項 (續)

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

- Comparing the historical cash flows forecast against the performance of CGUs to test the accuracy of management's projections.
- 將過往的現金流量預測與現金產生單位的表現進行比較，測試管理層預測的準確性。

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大不符，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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，沒有我們須予報告的情況。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製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監控負責。

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

治理層須負責監督 貴集團的財務報告程序。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合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，並按照百慕達公司法第90條的規定僅向全體成員出具包括我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不會就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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，如果合理預期它們個別或整體可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



Independent Auditor's Report 獨立核數師報告

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

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

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

核數師就審計綜合財務報表 承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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，並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構成重大疑慮。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對綜合財務報表中的相關披露的關注。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

Independent Auditor's Report 獨立核數師報告

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, 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.

Fan, Chan & Co. Limited
Certified Public Accountants
Rooms 1007-1012
10/F., K. Wah Centre
191 Java Road
North Point
Hong Kong

31 March 2022

Leung Kwong Kin
Practising Certificate Number: P03702

核數師就審計綜合財務報表 承擔的責任 (續)

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

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

我們亦向治理層提交聲明，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，以及在適用情況下為消除威脅或保障措施採取合適的行動。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露此等事項，或在極端罕見的情況下，若有合理預期在我們報告中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此情況下在報告中傳達該事項。

范陳會計師行有限公司
執業會計師
香港
北角渣華道191號
嘉華國際中心
10樓1007-1012室

2022年3月31日

梁光健
執業證書編號：P03702

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

For The Year Ended 31 December 2021 截至2021年12月31日止年度

| | | NOTES 附註 | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--|---|-------------|---|--|
| Revenue | 收入 | 5 | 2,731,601 | 1,747,553 |
| Cost of sales and services | 銷售及服務成本 | | (2,348,949) | (1,460,923) |
| Gross profit | 毛利 | | 382,652 | 286,630 |
| Impairment losses under the expected credit loss ("ECL") model, net of reversal | 預期信貸虧損(「預期信貸虧損」)模式下之減值虧損·扣撥回 | 7 | (62) | 5,293 |
| Other gains and losses | 其他收益及虧損 | 8 | (19,410) | (4,900) |
| Other income | 其他收入 | 9 | 44,836 | 38,446 |
| Finance costs | 財務成本 | 12 | (6,935) | (7,493) |
| Selling and distribution expenses | 銷售及分銷開支 | | (159,813) | (110,674) |
| Administrative expenses | 行政開支 | | (126,085) | (88,938) |
| Share of results of associates | 應佔聯營公司之業績 | | 15,629 | 16,401 |
| Share of results of joint ventures | 應佔合資企業業績 | | 53,698 | 33,993 |
| Profit before tax | 除稅前溢利 | | 184,510 | 168,758 |
| Income tax credit (expense) | 所得稅抵免(開支) | 13 | 2,543 | (24,057) |
| Profit for the year/period | 本年度/期間溢利 | 10 | 187,053 | 144,701 |
| Other comprehensive (expenses) income for the year/period | 年度/期間其他全面(開支)收入 | | | |
| Items that will not be reclassified subsequently to profit or loss: | 其後將不會重新分類至損益之項目: | | | |
| Fair value change on equity instruments at fair value through other comprehensive income ("FVTOCI") net of tax | 按公允值計入其他全面收益(「按公允值計入其他全面收益」)之權益工具之公允值變動(除稅淨額) | | (56,091) | 29,561 |
| Other comprehensive (expenses) income for the year/period | 年度/期間其他全面(開支)收入 | | (56,091) | 29,561 |
| Total comprehensive income for the year/period | 年度/期間全面收入總額 | | 130,962 | 174,262 |

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益報表

For The Year Ended 31 December 2021 截至2021年12月31日止年度

| | | NOTE 附註 | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|--------------|------------|---|--|
| Profit for the year/period attributable to: | 下列應佔年度／期間溢利： | | | |
| Owners of the Company | 本公司擁有人 | | 167,781 | 107,906 |
| Non-controlling interests | 非控股權益 | | 19,272 | 36,795 |
| | | | 187,053 | 144,701 |
| Total comprehensive income attributable to: | 下列應佔之全面收入總額： | | | |
| Owners of the Company | 本公司擁有人 | | 111,685 | 138,548 |
| Non-controlling interests | 非控股權益 | | 19,277 | 35,714 |
| | | | 130,962 | 174,262 |
| Earnings per share – basic | 每股盈利 – 基本 | 15 | RMB 人民幣 1.88 cents 分 | RMB 人民幣 1.21 cents 分 |

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2021 於2021年12月31日

| | | NOTES 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------------------------|-------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 16 | 908,381 | 869,075 |
| Right-of-use assets | 使用權資產 | 17 | 105,396 | 103,172 |
| Investment properties | 投資物業 | 18 | 10,720 | 11,100 |
| Goodwill | 商譽 | 19 | – | 9,221 |
| Intangible assets | 無形資產 | 20 | 20,814 | 22,040 |
| Interests in associates | 於聯營公司之權益 | 21 | 137,439 | 121,810 |
| Interests in joint ventures | 於合資企業之權益 | 22 | 1,342,948 | 1,289,250 |
| Deferred tax assets | 遞延稅項資產 | 35 | 5,649 | 4,605 |
| Equity instruments at FVTOCI | 按公允值計入其他全面收益 之權益工具 | 23 | 104,119 | 167,780 |
| Long-term deposits | 長期按金 | 24 | 48,285 | 33,042 |
| Loan receivable | 應收貸款 | 25 | 26,133 | – |
| | | | 2,709,884 | 2,631,095 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 26 | 50,993 | 51,587 |
| Trade, bills and other receivables and prepayments | 貿易、票據及其他應收款項 以及預付款項 | 27 | 204,644 | 223,649 |
| Contract assets | 合約資產 | 28 | 37,494 | 15,403 |
| Financial assets at fair value through profit or loss (“FVTPL”) | 按公允值計入損益（「按公允 值計入損益」）之金融資產 | 29 | 1,405 | – |
| Bank balances and cash | 銀行結餘及現金 | 30 | 575,164 | 614,866 |
| | | | 869,700 | 905,505 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 31 | 245,355 | 269,907 |
| Contract liabilities | 合約負債 | 28 | 238,453 | 237,850 |
| Tax liabilities | 稅項負債 | | 22,074 | 45,750 |
| Lease liabilities | 租賃負債 | 32 | 3,507 | 5,596 |
| Amount due to an associate | 應付一間聯營公司款項 | 33 | – | 46 |
| Bank borrowings – due within one year | 銀行借貸—一年內到期 | 34 | 77,000 | 77,500 |
| | | | 586,389 | 636,649 |
| Net current assets | 流動資產淨值 | | 283,311 | 268,856 |
| Total assets less current liabilities | 總資產減流動負債 | | 2,993,195 | 2,899,951 |

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2021 於2021年12月31日

| | | NOTES 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------------|-------------|-----------------------------------|-----------------------------------|
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 36 | 564,507 | 564,507 |
| Reserves | 儲備 | | 2,137,574 | 2,025,692 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 2,702,081 | 2,590,199 |
| Non-controlling interests | 非控股權益 | 52 | 235,039 | 236,087 |
| Total equity | 總權益 | | 2,937,120 | 2,826,286 |
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings – due after one year | 銀行借貸 – 一年後到期 | 34 | 23,250 | 21,916 |
| Lease liabilities | 租賃負債 | 32 | 14,666 | 19,135 |
| Deferred tax liabilities | 遞延稅項負債 | 35 | 18,159 | 32,614 |
| | | | 56,075 | 73,665 |
| | | | 2,993,195 | 2,899,951 |

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2022 and are signed on its behalf by:

綜合財務報表已獲董事會於2022年3月31日批准及授權刊發，並由以下代表簽署：

Dr. Mo Shikang
Director
莫世康博士
董事

Mr. Fan Fangyi
Director
范方義先生
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For The Year Ended 31 December 2021 截至2021年12月31日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔權益 | | | | | | | | | | | Non-controlling interests | | Total |
|--|----------------------------------|---|---------------|-------------------|---------------------|----------------------|---------------------|----------------------|--------------------------------|----------------------------|-------------------|-------------------|---------------------------|---------------------------|-----------|
| | | Share capital | Share premium | Capital reserve | Contributed surplus | Surplus reserve fund | Deemed contribution | Capital contribution | Investment revaluation reserve | Property valuation reserve | Other reserve | Retained earnings | Total | Non-controlling interests | Total |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | | (Note a) (附註a) | (Note b) (附註b) | (Note c) (附註c) | (Note d) (附註d) | (Note e) (附註e) | | | (Note f) (附註f) | | | | |
| At 1 April 2020 | 於2020年4月1日 | 564,507 | 1,003,995 | 2,086 | 92,665 | 140,950 | 26,628 | 7,721 | 91,326 | 20 | 6,657 | 516,056 | 2,452,611 | 207,781 | 2,660,392 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | - | - | - | 107,906 | 107,906 | 36,795 | 144,701 | |
| Fair value change on equity instruments at FVTOCI | 按公允價值計入其他全面收益之權益工具之公允價值變動 | - | - | - | - | - | - | - | 35,843 | - | - | 35,843 | (1,442) | 34,401 | |
| Income tax relating to fair value change on equity instruments at FVTOCI | 與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅 | - | - | - | - | - | - | - | (5,201) | - | - | (5,201) | 361 | (4,840) | |
| Total comprehensive income for the period | 本期間全面收益總額 | - | - | - | - | - | - | - | 30,642 | - | 107,906 | 138,548 | 35,714 | 174,262 | |
| Appropriations | 轉撥 | - | - | - | - | 22,328 | - | - | - | - | (22,328) | - | - | - | |
| Acquisition of subsidiaries (note 41) | 收購附屬公司(附註41) | - | - | - | - | - | - | - | - | - | - | - | 26,156 | 26,156 | |
| Acquisition of additional interest in a subsidiary | 收購一間附屬公司之額外權益 | - | - | - | - | - | - | - | - | - | (960) | (960) | (481) | (1,441) | |
| Dividends paid to non-controlling interests of subsidiaries | 付予附屬公司非控股權益之股息 | - | - | - | - | - | - | - | - | - | - | - | (33,083) | (33,083) | |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 564,507 | 1,003,995 | 2,086 | 92,665 | 163,278 | 26,628 | 7,721 | 121,968 | 20 | 6,657 | 600,674 | 2,590,199 | 236,087 | 2,826,286 |
| Profit for the year | 本年度溢利 | - | - | - | - | - | - | - | - | - | 167,781 | 167,781 | 19,272 | 187,053 | |
| Fair value change on equity instruments at FVTOCI | 按公允價值計入其他全面收益之權益工具之公允價值變動 | - | - | - | - | - | - | - | (66,002) | - | - | (66,002) | 7 | (65,995) | |
| Income tax relating to fair value change on equity instruments at FVTOCI | 與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅 | - | - | - | - | - | - | - | 9,906 | - | - | 9,906 | (2) | 9,904 | |
| Total comprehensive (expense) income for the year | 本年度全面(開支)收益總額 | - | - | - | - | - | - | - | (56,096) | - | 167,781 | 111,685 | 19,277 | 130,962 | |
| Appropriations | 轉撥 | - | - | - | - | 35,329 | - | - | - | - | (35,329) | - | - | - | |
| Acquisition of a subsidiary (note 42) | 收購一間附屬公司(附註42) | - | - | - | - | - | - | - | - | - | - | - | 22,998 | 22,998 | |
| Acquisition of additional interest in a subsidiary | 收購一間附屬公司之額外權益 | - | - | - | - | - | - | - | - | - | 197 | 197 | (344) | (147) | |
| Dividends paid to non-controlling interests of subsidiaries | 付予附屬公司非控股權益之股息 | - | - | - | - | - | - | - | - | - | - | - | (42,979) | (42,979) | |
| At 31 December 2021 | 於2021年12月31日 | 564,507 | 1,003,995 | 2,086 | 92,665 | 198,607 | 26,628 | 7,721 | 65,872 | 20 | 6,657 | 733,323 | 2,702,081 | 235,039 | 2,937,120 |

Consolidated Statement Of Changes In Equity

綜合權益變動表

For The Year Ended 31 December 2021 截至2021年12月31日止年度

Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC" OR "China") state that they should make an appropriation of 10% of their profit for the year/period (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The deemed contribution was arisen from a fair value adjustment of imputed interest of a consideration related to acquisition of subsidiaries from the major shareholder during the year ended 31 March 2015.
- (e) Capital contribution was arisen from the discontinuation of electrical and mechanical engineering service operations at the time of disposal of Kenworth Group in 2004.
- (f) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.

附註：

- (a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以作收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度／期間之溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) 視作注資來自於截至2015年3月31日止年度對與主要股東收購附屬公司有關之代價之估算利息之公允值調整。
- (e) 出資來自於2004年出售Kenworth Group時終止機電工程服務業務。
- (f) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。

Consolidated Statement of Cash Flows

綜合現金流量表

For The Year Ended 31 December 2021 截至2021年12月31日止年度

| | Year ended 31 December 2021 截至2021年 12月31日 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日 9個月 RMB'000 人民幣千元 |
|---|--|---|
| OPERATING ACTIVITIES | | |
| Profit before tax | 184,510 | 168,758 |
| Adjustments for: | | |
| Share of results of joint ventures | (53,698) | (33,993) |
| Share of results of associates | (15,629) | (16,401) |
| Bank interest income | (5,819) | (2,919) |
| Interest income from loan to a joint venture | - | (665) |
| Interest income from loan to a non-controlling interest of a subsidiary | (650) | - |
| Interest income from financial assets at FVTPL | - | (6,415) |
| Fair value change of financial assets at FVTPL | 314 | 1,164 |
| Loss on disposal of a subsidiary | 561 | - |
| Loss (gain) on disposal of property, plant and equipment and right-of-use assets | 9,153 | (9,534) |
| Fair value loss of investment properties | 380 | 5,680 |
| Gain on re-measurement of pre-existing interest in a joint venture and an associate | - | (1,111) |
| Bargain purchase gain on acquisition of a subsidiary | - | (1,513) |
| Amortisation of intangible assets | 1,226 | 1,098 |
| Depreciation of property, plant and equipment | 61,719 | 39,774 |
| Depreciation of right-of-use assets | 14,245 | 7,382 |
| Impairment loss recognised in respect of goodwill | 9,221 | 7,064 |
| Premium charged for the National Equities Exchange and Quotations Co., Ltd ("NEEQ") status arising on acquisition | 2,854 | - |
| Reversal of impairment losses in respect of trade and other receivables | (2,468) | (5,293) |
| Impairment losses in respect of loan receivable | 2,530 | - |
| Finance costs | 6,935 | 7,493 |
| Operating cash flows before movements in working capital | 215,384 | 160,569 |
| Increase in inventories | (794) | (3,969) |
| Decrease (increase) in trade, bills and other receivables and prepayments | 22,273 | (3,042) |
| (Increase) decrease in contract assets | (22,091) | 5,604 |
| Increase in contract liabilities | 603 | 71,717 |
| (Decrease) increase in trade and other payables | (17,646) | 36,775 |
| (Decrease) increase in amount due to a non-controlling interest of a subsidiary | (7,175) | 256 |
| Increase in amounts due from non-controlling interests of subsidiaries | - | (3,774) |
| Decrease in amount due to an associate | (46) | (43) |
| Cash generated from operations | 190,508 | 264,093 |
| PRC Enterprise Income Tax paid | (26,710) | (18,548) |
| Net cash from operating activities | 163,798 | 245,545 |

Consolidated Statement of Cash Flows

綜合現金流量表

For The Year Ended 31 December 2021 截至2021年12月31日止年度

| | NOTES 附註 | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|-------------|---|--|
| INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | 41 | (93,609) | (62,450) |
| Deposits paid for acquisition of property, plant and equipment and right-of-use assets | | (35,534) | (24,486) |
| Acquisition of subsidiaries, including transaction costs | 41 | (3,276) | 18,079 |
| Acquisition of land use rights and other assets and liabilities through acquisition of a subsidiary | 42 | 500 | - |
| Disposal of a subsidiary | 40 | 427 | - |
| Purchase of equity instruments at FVTOCI | | (2,652) | (433) |
| Purchases of financial assets at FVTPL | | - | (669,682) |
| Redemption of financial assets at FVTPL | | - | 870,460 |
| Addition of right-of-use assets | | (3,045) | (9,244) |
| Dividend received from associates | | - | 19,338 |
| Loan granted to non-controlling interests | | (30,000) | - |
| Proceeds from disposal of property, plant and equipment | | 8,254 | 21,549 |
| Interest received on financial assets at FVTPL | | - | 6,415 |
| Interest received from banks | | 5,819 | 2,919 |
| Interest received from a joint venture | | - | 665 |
| Net cash (used in) from investing activities | | (153,116) | 173,130 |
| FINANCING ACTIVITIES | | | |
| New bank borrowings raised | | 77,000 | 71,591 |
| Repayment of bank borrowings | | (76,166) | (103,875) |
| Dividends paid to non-controlling interests of subsidiaries | | (42,979) | (33,083) |
| Advance from (repayment to) non-controlling interests | | 51 | (53) |
| Acquisition of additional interest in a subsidiary | | (147) | (1,441) |
| Repayment to an associate | | - | (1,500) |
| Repayment of lease liabilities | | (1,208) | (4,751) |
| Interest paid | | (6,935) | (7,493) |
| Net cash used in financing activities | | (50,384) | (80,605) |

Consolidated Statement of Cash Flows

綜合現金流量表

For The Year Ended 31 December 2021 截至2021年12月31日止年度

| | | NOTE 附註 | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--|--------------------------|------------|---|--|
| Net (decrease) increase in cash and cash equivalents | 現金及現金等值項目(減少)增加淨額 | | (39,702) | 338,070 |
| Cash and cash equivalents at beginning of the year/period | 年/期初現金及現金等值項目 | | 614,866 | 276,796 |
| Cash and cash equivalents at end of the year/period, represented by bank balances and cash | 年/期末現金及現金等值項目，以銀行結餘及現金呈列 | 30 | 575,164 | 614,866 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

1. GENERAL INFORMATION

Chinese People Holdings Company Limited (the “**Company**”) is an exempted company with limited liability incorporated in Bermuda on 13 November 1996. On 24 April 1997, the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” of the Company's annual report.

The Company's immediate and ultimate holding company is Ping Da Development Limited, which is jointly owned by Dr. Mo Shikang and Miss Mo Yunbi, who are the executive directors of the Company.

The Company acts as an investment holding company and its subsidiaries are principally engaged in (i) the piped gas transmission and distribution including the provision of piped gas, construction of gas pipelines and the operation of city gas pipeline network; (ii) the cylinder gas supply, (iii) distribution of gas and (iv) the fast moving consumer goods (“**FMCG**”) and food ingredients supply business including the operation of chain stores including supermarkets and convenience stores in the PRC. The activities of its principal subsidiaries are set out in note 51.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “**Group**”).

Change of financial year end date in last year

For the last financial period, the financial year end date of the Company was changed to 31 December to align with the financial year end date of the Company's principal operating subsidiaries established in the PRC for which their accounts are statutorily required to be prepared with a financial year end date of 31 December. The corresponding comparative figures shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover nine-month period from 1 April 2020 to 31 December 2020 (the “**Previous Period**”) and therefore may not be comparable with amounts shown for the current year which cover twelve-month period from 1 January 2021 to 31 December 2021 (the “**Year**”).

1. 一般資料

中民控股有限公司(「**本公司**»)於1996年11月13日於百慕達註冊成立為獲豁免有限公司。於1997年4月24日，本公司之股份於香港聯合交易所有限公司(「**聯交所**»)主板上市。本公司註冊辦事處及主要營業地點之地址於本公司年報之「公司資料」一節內披露。

本公司的直接控股公司及最終控股公司為平達發展有限公司，其由本公司執行董事莫世康博士和莫雲碧小姐共同擁有。

本公司為一間投資控股公司，其附屬公司主要在中國從事(i)管道燃氣輸配，包括供應管道燃氣、興建燃氣管道及經營城市燃氣管道網絡；(ii)罐裝燃氣供應；(iii)燃氣分銷及(iv)食材供應和賣場業務(包括經營超市及便利店在內的連鎖店)。其主要附屬公司之業務活動載於附註51。

綜合財務報表以人民幣(「**人民幣**»)呈列，人民幣亦為本公司及其附屬公司(統稱「**本集團**»)之功能貨幣。

更改上個年度財政年度結算日

於上財政期間內，本公司之財政年度結算日更改為12月31日，以與本公司於中國註冊成立之主要營運附屬公司的財政年度結算日一致，而該等附屬公司需按法定要求以12月31日為財政年度結算日編製賬目。綜合損益及其他全面收益報表、綜合權益變動表、綜合現金流量表及相關附註內列示之相應比較數據涵蓋由2020年4月1日至2020年12月31日止之9個月期間(「**過往期間**»)，因此未必可與本年度(涵蓋由2021年1月1日至2021年12月31日止之12個月期間(「**本年度**»))所列示之數額相比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current period

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

| | |
|---|--|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 |
|---|--|

In addition, the Group has early applied the Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021.

Except as described below, the application of the amendments to the standards listed above in the current year has had no material effect on the Group’s financial performance and positions for the current and prior year and on the disclosures set out in these consolidated financial statements.

The Group has early applied the amendment to HKFRS 16 in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 Leases (“HKFRS 16”) by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application of the amendment has had no impact to the opening retained profits at 1 January, 2021.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本期間強制生效之經修訂香港財務報告準則

本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂，其於2021年1月1日或之後開始之年度期間強制生效，以編製綜合財務報表：

| | |
|--|-------------|
| 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（修訂本） | 利率基準改革—第二階段 |
|--|-------------|

此外，本集團已提早應用香港財務報告準則第16號（修訂本）於2021年6月30日後新冠病毒疫情相關租金寬免。

除下文所述者外，於本年度應用上述準則修訂本對本集團本年度及過往年度之財務表現及狀況及該等綜合財務報表所載披露並無重大影響。

本集團已於本年度提早應用香港財務報告準則第16號（修訂本）。該修訂本將香港財務報告準則第16號租賃（「香港財務報告準則第16號」）第46A段可行權宜方法的可用性延長一年，以便可行權宜方法應用於任何租賃付款減免僅影響原定於2022年6月30日或之前到期支付款項的租金寬免，前提是須符合可行權宜方法的其他條件。

應用該修訂對於2021年1月1日期初保留溢利並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

| | | | |
|---|--|--------------------------------|--|
| HKFRS 17 | Insurance Contracts and the Related Amendments ² | 香港財務報告準則第17號 | 保險合約及相關修訂本 ² |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework ¹ | 香港財務報告準則第3號(修訂本) | 對概念框架的提述 ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ | 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或注資 ³ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-Current and Related Amendments to Hong Kong Interpretation 5 (2020) ² | 香港會計準則第1號(修訂本) | 有關負債分類為流動或非流動及香港詮釋第5號(修訂本)(2020年) ² |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ² | 香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本) | 會計政策披露 ² |
| Amendments to HKAS 8 | Definition of Accounting Estimates ² | 香港會計準則第8號(修訂本) | 會計估計定義 ² |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ² | 香港會計準則第12號(修訂本) | 與單一交易產生的資產及負債有關的遞延稅項 ² |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use ¹ | 香港會計準則第16號(修訂本) | 物業、廠房及設備—擬定使用前之所得款項 ¹ |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract ¹ | 香港會計準則第37號(修訂本) | 有償合約—履行合約成本 ¹ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2018-2020 ¹ | 香港財務報告準則(修訂本) | 香港財務報告準則2018年至2020年週期之年度改進 ¹ |

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

| | |
|--------------------------------|--|
| 香港財務報告準則第17號 | 保險合約及相關修訂本 ² |
| 香港財務報告準則第3號(修訂本) | 對概念框架的提述 ¹ |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或注資 ³ |
| 香港會計準則第1號(修訂本) | 有關負債分類為流動或非流動及香港詮釋第5號(修訂本)(2020年) ² |
| 香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本) | 會計政策披露 ² |
| 香港會計準則第8號(修訂本) | 會計估計定義 ² |
| 香港會計準則第12號(修訂本) | 與單一交易產生的資產及負債有關的遞延稅項 ² |
| 香港會計準則第16號(修訂本) | 物業、廠房及設備—擬定使用前之所得款項 ¹ |
| 香港會計準則第37號(修訂本) | 有償合約—履行合約成本 ¹ |
| 香港財務報告準則(修訂本) | 香港財務報告準則2018年至2020年週期之年度改進 ¹ |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ Effective for annual periods beginning on or after a date to be determined

The directors anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於2022年1月1日或之後開始之年度期間生效
- ² 於2023年1月1日或之後開始之年度期間生效
- ³ 於將予釐定日期或之後開始之年度期間生效

董事預計，應用上述新訂及經修訂香港財務報告準則將不會對可預見未來的綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則編製。編製綜合財務報表時，如果合理地預期該資訊會影響使用者的決策，則該資訊被視為重要資訊。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定之適當披露。

本綜合財務報表已根據歷史成本基準編製，惟若干金融工具及投資物業於各報告期末以公允值計量除外，詳情可見下列會計政策。

歷史成本一般是根據換取貨品及服務時所付代價之公允值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

For investment properties which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 主要會計政策 (續)

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

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

就按公允值轉讓之投資物業以及於其後期間計量公允值時使用不可觀察輸入數據之估值方法而言，估值方法會予以校準以使按初始確認時估值方法結果與交易價相等。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The significant accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策 (續)

此外，就財務報告而言，公允值計量根據公允值計量輸入數據的可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級別、第二級別及第三級別，詳情如下：

- 第一級別輸入數據是實體於計量日期可以取得的可識別資產或負債於活躍市場之報價（未經調整）；
- 第二級別輸入數據是就資產或負債直接或間接地可觀察之輸入數據（包括在第一級別內的報價除外）；及
- 第三級別輸入數據是資產或負債的不可觀察之輸入數據。

主要會計政策載述如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度／期間內收購或出售附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使將導致非控股權益的金額為負數。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司的資產淨值的現有所有權權益。

本集團於現有附屬公司所有權權益之變動

本集團於現有附屬公司所有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之有關部份權益（包括儲備）及非控股權益之賬面值乃予以調整，以反映其於附屬公司相關權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間相關儲備重新歸屬。

非控股權益所調整之分佔資產淨額與所付或所收代價之公允值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司所有權權益之變動 (續)

當本集團失去一間附屬公司之控制權，該附屬公司之資產及負債以及非控股權益（如有）取消確認。收益或虧損於損益內確認，並計作下列二者之差額(i)已收代價公允值及任何保留權益之公允值之總計及(ii)本公司擁有人應佔資產（包括商譽）和負債的賬面值。就該附屬公司過往於其他全面收益確認之所有款項，均按猶如本集團已直接出售該附屬公司相關資產或負債（即重新分類至損益或轉撥至適用香港財務報告準則所規定／允許之另一權益類別）。前附屬公司於失去控制權當日任何保留投資之公允值將視為初次確認香港財務報告準則第9號「金融工具」項下後續會計處理之公允值，或倘適用，初次確認聯營公司或合資企業投資之成本。

業務合併

業務收購乃以收購法入賬。於業務合併過程中轉撥之代價按公允值計量，其計算方式為本集團轉撥之資產、本集團欠付被收購方前擁有人之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。與收購事項有關之成本一般於產生時在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公允值確認，惟下列各項除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎付款安排或為替換被收購方以股份為基礎付款安排而訂立之本集團以股份為基礎付款安排有關之負債或權益工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組合）按該項準則計量；及
- 租賃負債按餘下租賃付款的現值（定義見香港財務報告準則第16號）確認及計量，猶如所購租賃於收購日期為新租賃，惟以下情況之租賃除外：(a) 租期於收購日期起計12個月內結束；或(b)相關資產屬低價值。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條件。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策 (續)

業務合併 (續)

商譽乃按所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司股權 (如有) 之公允值總和超出所收購可識別資產及所承擔負債於收購日期之淨額的差額計量。倘經重新評估後，所收購之可識別資產及所承擔之負債於收購日期之淨額超出所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司權益 (如有) 之公允值總和，則差額即時於損益確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公允值或另一項香港財務報告準則指定之基準 (如適用) 計量。

倘業務合併分階段完成，本集團將於收購日期將先前所持於被收購方之權益重新計量至公允值，而所產生之收益或虧損 (如有) 於損益或其他全面收益 (如適當) 確認。過往於收購日期前於其他全面收益確認並根據香港財務報告準則第9號計量之被收購方權益所產生之數額將按與本集團直接處置過往所持股權所需之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會呈報未完成會計處理項目之暫定金額。該等暫定金額會於計量期間 (不得超過收購日期起計一年) 內追溯調整，及確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認金額之相關事實與情況之新資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

3. 主要會計政策 (續)

並不構成業務之附屬公司收購

本集團收購一組並不構成一項業務之資產及負債時，首先會按公允值分配購買價至金融資產及金融負債以識別及確認已收購之個別可識別資產及已承擔負債，而購買價之餘額其後會按其於購買日期之相對公允值分配至其他個別可識別資產及負債。有關交易不會產生商譽或議價購買收益。

商譽

收購業務產生的商譽以於收購業務日期的成本（見上文會計政策）減累計減值虧損（如有）列賬。

為進行減值測試，商譽會分配到本集團內預計能享用收購所帶來協同效益之各相關本集團之現金產生單位或現金產生單位組合。

獲分配商譽之現金產生單位會每年或倘若有跡象顯示該商譽可能會發生減值時更頻密地進行減值測試。就於報告期間因收購而產生之商譽，獲分配商譽之現金產生單位會在該報告期結束之前進行減值測試。如現金產生單位之可收回金額少於賬面金額，減值損失會首先沖減分配到該單位之商譽之賬面金額；然後會按該現金產生單位之各項資產賬面金額之比例，將減值損失之餘額分配到單位內之其他資產。商譽減值虧損直接確認為損益。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

Investments in associates and joint ventures

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

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

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

3. 主要會計政策 (續)

商譽 (續)

本集團對收購聯營公司及合資企業產生之商譽之政策載述於下文。

於聯營公司及合資企業之投資

聯營公司乃指投資者對其擁有重大影響力之實體。重大影響力乃指參與制定接受投資實體之財務及經營政策之權力，但並非控制或共同控制該等政策。

合資企業是一項共同安排，對安排擁有共同控制的各方據此對共同安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共用，僅於與相關業務有關的決策需要共用控制權的各方一致同意時存在。

聯營公司或合資企業之業績、資產及負債乃以權益會計法計入綜合財務報表。就權益會計而言，聯營公司及合資企業財務報表的編制使用本集團於類似情況相近交易及事件的統一會計政策。根據權益法，於聯營公司或合資企業之投資乃按成本於綜合財務狀況報表中首次確認，其後就確認本集團攤佔該聯營公司或合資企業之損益及其他全面收益作出調整。於該聯營公司／合營企業之資產淨值（損益及其他全面收益除外）變動不會入賬，除非該等變動導致本集團持有之擁有權權益變動。當本集團攤佔某聯營公司或合資企業之虧損超出其於該聯營公司或合資企業之權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合資企業之投資淨額之一部分），則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合資企業付款者為限而確認。僅於本集團須承擔法律或推定義務，或須代表該聯營公司或合營企業支付款項確認額外虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

於聯營公司及合資企業之投資 (續)

於投資對象成為一間聯營公司或一間合營企業當日，於一間聯營公司或一間合營企業之投資採用權益法入賬。於收購一間聯營公司或合資企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估是否存在於聯營公司或合營企業之權益出現減值之客觀證據。如存在任何客觀證據，有關投資之全部賬面值（包括商譽）根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額（使用價值與公允值減出售成本兩者之較高者）與其賬面值進行比較。所確認減值虧損構成投資賬面值之一部分。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當集團實體與本集團聯營公司或合資企業進行交易（如出售資產或注資），僅於聯營公司或合資企業之權益與本集團無關之情況下，與該聯營公司或合資企業進行交易所產生之損益方可於本集團之綜合財務報表確認。

客戶合約收入

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務（或一批貨品或服務）或一系列大致相同的可區分貨品或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Performance obligations for contracts with customers

The Group recognises revenue from the following sources:

1) Piped gas transmission and distribution

The Group supplies natural gas to customers through pipelines, including both residential households and commercial and industrial customers. Revenue is recognised when the piped natural gas is transferred to and consumed by customers of which the volume of gas sold is measured by gas meters installed at customer sites.

2) Construction and installation

The Group provides construction and installation service under construction contracts with its customers. Such contracts are entered into for customers to gain access to the Group's gas pipelines. Revenue is recognised over time based on the completion status of respective construction. The construction period is typically less than one year. The management considers that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligation.

3. 主要會計政策 (續)

客戶合約收入 (續)

倘符合下列其中一項標準，控制權隨時間轉移，而收入會參考已完成相關履約責任的進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及加強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

客戶合約的履約責任

本集團確認自以下來源的收入：

1) 管道燃氣輸配

本集團透過管道向客戶銷售天然氣，包括住宅居民和工商業客戶。當管道天然氣輸送至客戶，並被客戶耗用後，則會確認收入，已售燃氣量按安裝於客戶處所的燃氣錶計量。

2) 工程安裝

本集團根據與客戶訂立的工程合約提供工程安裝服務。訂立合約旨在讓客戶使用本集團的燃氣管道。收入按各自工程的完成進度隨時間予以確認。建築期通常少於一年。管理層認為，此投入法對計算履約責任的完成進度屬恰當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

3) Cylinder gas supply

The Group sells liquefied petroleum gas (“LPG”) to customers by tank containers, including both residential households and commercial and industrial customers. Revenue is recognised when control of LPG has transferred, being when the LPG has been bulk delivered to the customers’ specific location.

4) Gas distribution

The Group sells liquefied natural gas (“LNG”) and compressed natural gas (“CNG”) to commercial and industrial customers. Revenue is recognised when control of CNG/LNG has transferred, being when CNG/LNG has been delivered to the customers.

5) FMCG and food ingredients supply

The Group also sells merchandise to customers through supermarket and convenience stores. Revenue is recognised when control of the merchandise has transferred, being when the goods has been passed to the customers.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 主要會計政策 (續)

客戶合約收入 (續)

客戶合約的履約責任 (續)

3) 罐裝燃氣供應

本集團透過罐裝燃氣向客戶銷售液化石油氣，包括居民、工商業客戶。當液化石油氣之控制權已轉讓，即當批量輸送至客戶之指定地點時，則會確認收入。

4) 燃氣分銷

本集團向工商業客戶銷售壓縮天然氣／液化天然氣。當壓縮天然氣／液化天然氣之控制權已轉讓，即當壓縮天然氣／液化天然氣交付予客戶時，則會確認收入。

5) 食材供應及賣場

本集團亦透過超市及便利店向客戶銷售商品。當商品之控制權已轉讓，即當貨物送至客戶時，則會確認收入。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價（或代價到期），而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Lease

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)

客戶合約收入 (續)

隨著時間的推移，收入確認：衡量完全履行合約責任的進度

完全履行合約責任的進展是基於投入法計量的，即基於本集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收入，最能描述本集團於轉移貨品或服務的控制權時的表現。

存有重大融資成分

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於初次應用日期或之後訂立或修訂之合約而言，本集團於訂立或修改日期按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee

As a practical expedient, leases with similar characteristics are accounted for on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of various offices, warehouses, equipment and vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

作為可行權宜方法，倘本集團合理預期按組合基準入賬與於組合內的租賃個別入賬兩者對綜合財務報表之影響並無重大差異時，則具有類似特性之租賃按組合基準入賬。

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下且不包括購買選擇權之不同辦公室、倉庫、設備及汽車租賃。短期租賃之租賃付款於租賃期間內按直線法或另一體系基準確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

使用權資產於其估計可使用年期及租賃期間之較短者以直線法折舊。

本集團將使用權資產於綜合財務狀況報表呈列為獨立項目。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 "Financial Instruments" and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include fixed payments less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退回租賃按金

已支付之可退回租賃按金根據香港財務報告準則第9號「金融工具」入賬及初次按公允值計量。對初次確認公允值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，本集團使用於租賃開始日期之增量借款利率。

租賃付款包括固定付款減任何應收租賃優惠。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

租賃條款發生變動時，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）。

本集團將租賃負債於綜合財務狀況報表呈列為獨立項目。

租賃修訂

除本集團應用可行權宜方法的新冠病毒疫情相關租金寬免外，倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利擴大租賃範圍；及

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if: (Continued)

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021/2022; and
- there is no substantive change to other terms and conditions of the lease.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

除本集團應用可行權宜方法的新冠病毒疫情相關租金寬免外，倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：(續)

- 租賃代價增加，增加金額相當於範圍擴大對應單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

新冠病毒疫情相關租金寬免

關於新冠病毒疫情直接造成的租金寬免，如滿足以下所有條件，本集團選擇採用可行權宜方法，不評估變更是否為租賃修訂：

- 租賃付款變動導致的租賃之經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於2021年／2022年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

Covid-19-related rent concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as a lessor

Classification and measurement of leases

Lease for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 主要會計政策 (續)

租賃 (續)

Covid-19相關租金租讓 (續)

應用可行權宜方法將租金寬免導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免入賬列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額,並於該事件發生的期間在損益中確認相應調整。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款實質上將與相關資產所有權相關的所有風險及報酬轉讓予承租人時,該合約被歸類為融資租賃。所有其他租賃均列作經營租賃。

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。於協商及安排經營租賃時引致之初始直接成本會加至租賃資產之賬面值,而有關成本於租賃期內按直線法確認為開支。

可退回租賃按金

已收取之可退回租賃按金根據香港財務報告準則第9號入賬,並初次按公允值計量。於初次確認時對公允值作出調整被視為承租人之額外租賃付款。

租賃修訂

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃,將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purpose (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost or fair value as deemed cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties, pipelines and other assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

3. 主要會計政策 (續)

物業、廠房及設備

持作生產或供應貨品或服務或作行政用途的物業、廠房及設備(包括樓宇)(下文所述之在建工程除外)乃按成本或公允值(作為視作成本)減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況報表列賬。

正在建造以供生產、供應或行政用途之物業、管道以及其他資產乃以成本減任何已確認減值虧損列賬。成本包括專業費用及根據本集團之會計政策資本化之借貸成本(就合資格資產而言)。有關物業於完成後可供用作擬定用途時分類為物業、廠房及設備之適當類別。該等資產(按其他物業資產之相同基礎)之折舊乃於資產可供用作擬定用途時開始計提。

折舊乃利用直線法確認，以撇銷資產(在建工程除外)成本(或視作成本)，減去資產於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊法乃於各報告期末審閱，而估計之任何變動乃按預先基準入賬。

物業、廠房及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。物業、廠房及設備項目出售或報廢產生之任何盈虧乃按相關資產之出售所得款項與賬面值差額予以釐定並於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amounts of depreciation charges on the leasehold lands classified as right-of-use assets recognised during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

日後由擁有人佔用的在建樓宇

當樓宇作生產或行政用途而發展中，於建築期間確認分類為使用權資產之租賃土地之折舊費用金額乃計入在建樓宇成本之一部分。在建樓宇按成本值減任何已識別減值虧損列賬。樓宇於可供使用時開始折舊（即於樓宇達致所需地點及狀況時按管理層擬定方式運作）。

於租賃土地及樓宇的所有權權益

本集團就於物業的所有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按首次確認時相對公允值的比例分配。

當相關付款能夠可靠地分配時，租賃土地權益於綜合財務狀況報表內列作「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。投資物業以成本初步計量時，包括任何直接應佔開支。於初始確認後，投資物業使用公允值模式按其公允值計量。投資物業公允值變動產生之收益或虧損於其產生期間計入損益。

倘投資產物因有證據業主自用而變更其用途成為物業、廠房及設備項目，被視為物業之成本於其後於用途變更日期按其公允值入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill) below).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損(按該資產出售所得款項淨額及賬面值之差額計算)於該項目終止確認之期間計入損益內。

無形資產

獨立收購之無形資產

獨立收購及擁有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限之無形資產按直線基準於估計可使用年限確認攤銷。估計可使用年期及攤銷法於報告期末進行檢討，任何估計變動之影響按未來適用法入賬(見下文有關物業、廠房及設備、使用權資產及無形資產(商譽除外)減值之會計政策)。

於業務合併中收購之無形資產

業務合併中取得的無形資產在符合無形資產定義且其公允價值能夠可靠計量的情況下，與商譽分開確定及確認。該無形資產的成本為其於收購日期的公允值。初始確認後，有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。

無形資產於出售時或預期其使用或出售不會帶來任何未來經濟效益時終止確認。終止確認無形資產所產生之收益及虧損(按該資產出售所得款項淨額及賬面值之差額計量)於終止確認該資產時於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

存貨

存貨按成本及可變現淨值之較低者列賬。存貨成本值按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所必須之成本。

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值

於各報告期末，本集團檢討其有固定使用年限的有形及無形資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。倘存在任何此類跡象，則估計相關資產的可收回金額，以釐定減值虧損的程度（如有）。

物業、廠房及設備、使用權資產及無形資產的可收回金額單獨估計。倘無法單獨估計資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團會對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，在可得出合理一致分配基準之情況下，公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準的最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對貨幣時間價值及資產（或現金產生單位）之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未被調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised as expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外)減值 (續)

倘估計資產 (或現金產生單位) 之可收回金額將少於其賬面值，則資產 (或現金產生單位) 之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會將一組現金產生單位的賬面值 (包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值) 與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (如適用)，然後按比例根據該單位各資產的賬面值分配至該單位或該組現金產生單位內的其他資產。資產賬面值不得減少至低於其公允值減出售成本 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認為開支。

倘其後撥回減值虧損，則資產之賬面值將增至其可收回金額之已修改估計數字，惟已增加之賬面值不得超出資產於過往年度未有確認減值虧損時之賬面值。減值虧損之撥回會即時確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策 (續)

金融工具

當一間集團實體成為工具合約其中一方時確認金融資產及金融負債。所有按常規買賣之金融資產按交易日基準確認及終止確認。按常規買賣指買賣須於市場規例或慣例所定時限內交付資產之金融資產。

金融資產及金融負債初次以公允值計量，惟初步根據香港財務報告準則第15號計量自客戶合約所產生之貿易應收款項除外。直接歸於收購或發行金融資產及金融負債（按公允值計入損益計量之金融資產或金融負債除外）之交易成本，於初次確認時計入金融資產或金融負債（如適用）之公允值或從中扣減。直接歸於收購或發行按公允值計入損益之金融資產及或金融負債之交易成本於損益即時確認。

實際利息法

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或（如適用）較短期間將估計未來現金收付款（包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓）準確折現至初次確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset (which comprises the gross carrying amount less any impairment allowance) from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後透過損益按公允值計量除於初次確認金融資產當日本集團可以不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股權投資公允值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

攤銷成本及利息收入

就其後按攤銷成本計量的金融工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本（包括總賬面值減任何減值撥備）應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

指定按公允值計入其他全面收益之權益工具

於按公允值計入其他全面收益之權益工具投資其後按公允值計量，且自公允值變動產生之收益及虧損乃於其他全面收益確認並累計至投資重估儲備；及毋須進行減值評估。出售股本投資之累計收益或虧損將不會重新分類至損益，並將繼續於投資重估儲備中持有。

來自該等權益工具投資之股息於本集團確立收取股息的權利時在損益確認，除非能明確顯示股息是用作收回部分投資成本。股息乃計入損益中「其他收入」項目內。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9)

The Group performs impairment assessment under ECL model on financial assets (including trade and bills receivables, other receivables and bank balances) and other items (contract assets and financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables and contract assets from initial recognition until derecognition. The ECL on these assets are assessed individually for the credit impaired balances and based on provision matrix for the remaining balances.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公允值計入損益之金融資產

並不符合按攤銷成本準則或指定為按公允值計入其他全面收益之金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末之公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認之淨收益或虧損並不包括就該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目)

本集團根據香港財務報告準則第9號就可予減值之金融資產 (包括貿易及票據應收款項、其他應收款項及銀行結餘) 及其他項目 (合約資產及財務擔保合約) 以預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初次確認以來的變動。

存續期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收款項及合約資產確認存續期預期信貸虧損，自初始確認直至終止確認。該等資產的預期信貸虧損將根據剩餘餘額的撥備矩陣，就信貸減值餘額單獨評估。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

For all other financial assets at amortised cost, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

就所有其他按攤銷成本計量之金融資產而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初次確認以來顯著增加，在此情況下本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

評估信貸風險自初次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(i) 信貸風險顯著增加 (續)

- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償債能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(iii) 信貸減值之金融資產

金融資產在一項或多項違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

- (a) 發行人或借款人出現重大財政困難;
- (b) 違約, 如拖欠或逾期事件;
- (c) 借款人的貸款人因有關借款人出現財政困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠;
- (d) 借款人可能破產或進行其他財務重組; 或
- (e) 由於財政困難, 該金融資產的活躍市場消失。

(iv) 撤銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際回收前景時, 例如交易方處於清盤程序或已進入破產程序時, 撤銷金融資產。於計及法律意見 (如適用) 的情況下, 已撤銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撤銷構成終止確認事件。任何其後收回均於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約損失率程度 (即倘發生違約之損失程度) 及違約風險。違約概率及違約損失率程度之評估乃根據過往數據以前瞻性資料作出調整。估計預期信貸虧損反映無偏概率加權平均金額，此乃以發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具的性質 (即本集團貿易及其他應收賬款均按獨立組別評估。向關連方提供的貸款以個別基準評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級 (如有)。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset (which is the gross carrying amount less any impairment allowance).

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(v) 計量及確認預期信貸虧損 (續)

管理層定期審查分組，以確保每個集團的成員繼續分享類似的信用風險特徵。

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，於此情況下，利息收入按金融資產之攤銷成本（為總賬面值減任何減值撥備）計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款透過虧損撥備賬確認相應調整除外。

金融負債及權益

集團實體所發行之金融負債及權益工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或權益工具。

權益工具

權益工具乃證明於本集團扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行的權益工具乃按已收所得款項（扣除直接發行成本）確認。

購回本公司本身之權益工具於權益內確認及直接扣除。概不購買、銷售、發行或註銷本公司本身股本工具於損益內確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount due to an associate, bank borrowings) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group is initially measured at its fair value and if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of the loss allowance determined in accordance with HKFRS 9; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation. Amount initially recognised is amortised over the duration of the guarantee using the straight-line method.

Derecognition

The Group derecognises a financial asset only when the rights to receive cash flows from the assets expire or, when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付一間聯營公司、銀行借貸)其後以實際利率法按攤銷成本計算。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具之原有或經修訂條款在到期時付款所招致的虧損的合約。

本集團發行之財務擔保合約初始以其公允值計算，且如並非指定為按公允值計入損益，則其後按(i)根據香港財務報告準則第9號釐定之虧損撥備金額；及(ii)初次確認之金額減(倘適用)累計攤銷兩者中之較高者計量。首次確認之金額會根據擔保年期以直線法攤銷。

終止確認

本集團僅在自資產收取現金流量之權利屆滿或其將金融資產及擁有有關資產的絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團保留已轉讓金融資產所有權的絕大部份風險及回報，本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

於終止確認之金融資產時，資產賬面值與已收及應收代價之差額，將於損益中確認。

當且僅當本集團之責任被解除、註銷或到期時，本集團才會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

現行應付稅項根據本年度／期間之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅之收入或可扣稅開支項目，亦不包括毋須課稅或不可扣減項目，故有別於綜合損益及其他全面收益報表所呈報之「稅前溢利」。本集團當期稅務負債使用於報告期末已頒布或實質頒布之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之暫時差額確認。一般而言，所有應課稅暫時差額均確認遞延稅項負債，而僅於可能出現應課稅溢利以抵銷該等可扣稅暫時差額時，始就所有可扣稅暫時差額確認遞延稅項資產。倘暫時差額因初始確認（並非在業務合併之情況下）一項交易中之其他資產及負債而產生，惟對應課稅溢利或會計溢利概無影響，則不予確認該等資產及負債。此外，倘暫時差額自初步確認商譽產生，則不予確認遞延稅項負債。

遞延稅項負債按於附屬公司投資以及於聯營公司及合營企業之權益相關之應課稅暫時差異確認，惟本集團可控制暫時差異的撥回且暫時差異不大可能於可見將來撥回則除外。與該等投資及權益相關之可扣減暫時差異所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期末已實施或大致上已實施之適用稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映於報告期末本集團預期收回或償付其資產及負債賬面值之方式所產生之稅務結果。

為計量利用公允值模型計量之投資物業產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，結論為本集團之投資物業乃根據隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益為目標之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事釐定，利用公允值模型計量之投資物業之賬面金額乃透過銷售全數收回之假設已被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用全數收回賬面金額之稅務後果計量。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

3. 主要會計政策 (續)

稅項 (續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債本金部分之租賃付款，而導致可扣除臨時淨差額。

當有合法可強制執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項涉及於其他全面收益確認或直接於權益內確認之項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響將計入業務合併之會計處理。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算及重新兌換貨幣項目產生之匯兌差額於彼等產生期間內於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying 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.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") and the retirement funds scheme managed by local social security bureau in accordance with the government regulations of the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 主要會計政策 (續)

借貸成本

直接因收購、建造或生產合資格資產(該等資產需長時間籌備方可作其擬定用途)產生之借貸成本,乃計入該等資產之成本,直至此等資產大致上已可作其擬定用途或予以出售時,方會停止。

所有其他借貸成本乃於產生期間於損益確認。

政府補助金

政府補助金不會確認,直至合理保證本集團將會遵守隨附之條件且獲取政府補助金為止。

作為開支或已承受之虧損之補償或向本集團提供即時財務援助而可收取(並無日後相關成本)之政府補助金,乃於其成為可收取款項之期間於損益確認。

退休福利成本

向強制性公積金計劃(「強積金計劃」)以及根據中國政府規例應支付予由地方社會保障局管理之退休福利計劃之供款於僱員已提供使其有權獲得供款的服務時作為開支確認。

短期僱員福利

短期僱員福利按僱員提供服務時預期支付之福利之未貼現金額確認。所有短期僱員福利均被確認為開支,除非另有香港財務報告準則要求或允許將其利益納入資產成本。

在扣除已支付之任何金額後,僱員應計福利(如工資及薪資、年假及病假)確認為負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity settled share-based payment transactions

Share options granted to employees and directors

Equity-settled share-based payments to employees and directors are measured at the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained earnings.

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements of this annual report, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. 主要會計政策 (續)

以權益結算股份為基礎之付款交易

授予僱員及董事之購股權

對僱員及董事之以權益結算股份為基礎之付款按於授出日期之所授出購股權股份公允值計量，並在歸屬期間以直線法支銷，而權益（以股份為基礎之酬金儲備）則相應增加。

本集團於報告期末修訂其對預期最終歸屬的購股權之估計數字。若修訂對歸屬期間之原有估計數字產生任何影響，概於損益內處理，因而累計之開支反映經修訂之估計數字，並於以股份為基礎之酬金儲備作相應調整。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允值即時於損益支銷。

當購股權獲行使時，早前於以股份為基礎之酬金儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於以股份為基礎之酬金儲備確認之數額將轉撥至保留溢利。

4. 估計不確定因素之主要來源

於應用本集團之會計政策時（有關政策載於本年報綜合財務報表附註3），本公司董事需就未能於其他來源取得之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

估計及相關假設會不斷作出審閱。倘會計估計之修訂僅會對作出修訂估計之期間構成影響，則有關修訂將於作出修訂之期間確認，或倘修訂對作出修訂之期間及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

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

(a) Impairment assessment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost of disposal and value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit ("CGU") and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2021, the carrying amount of goodwill and intangible assets were approximately RMBnil (31 December 2020: RMB9,221,000) and approximately RMB20,814,000 (31 December 2020: RMB22,040,000) respectively. Impairment loss of approximately RMB9,221,000 (the Previous Period: RMB7,064,000) was recognised for goodwill during the Year with details set out in note 19 to the consolidated financial statements of this annual report.

4. 估計不確定因素之主要來源 (續)

於報告期末就未來和其他估計之不確定因素之主要來源所作出之主要假設如下，這些假設具有足以致使下一個財政年度之資產及負債賬面值發生重大調整之重大風險。

(a) 就商譽及無形資產之減值評估

於釐定商譽及無形資產有否減值時須就可收回金額作出估計。可收回金額為公允值減出售成本及使用價值之較高者。使用價值計算需本集團估計預期產生自現金產生單位（「現金產生單位」）之日後現金流量及合適之貼現率以計算現值。貼現率乃反映出目前市場對金錢之時間值所作之評估，及該等還未作出未來現金流量估計調整之資產之特有風險。當實際未來現金流量少於預期時，便可能會引起重大減值虧損。於2021年12月31日，商譽及無形資產的賬面值分別為約人民幣零元（2020年12月31日：人民幣9,221,000元）及約人民幣20,814,000元（2020年12月31日：人民幣22,040,000元）。截至本年度，就商譽確認減值虧損約人民幣9,221,000元（過往期間：人民幣7,064,000元），詳情載於本年報綜合財務報表附註19。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

(b) Assessment of economic useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their economic useful lives. The assessment of estimated useful life of an item of property, plant and equipment is a matter of judgment based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of these assets, changes to the estimates of the useful lives can result in variations in their carrying amounts and depreciation charges recognised in respect of the assets. As at 31 December 2021, the carrying amount of property, plant and equipment was approximately RMB908,381,000 (31 December 2020: RMB869,075,000).

(c) Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment loss, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators exist that may affect the recovery of the asset's carrying value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, and in the case of value in use, whether the net present value of future cash flows are estimated based upon the net cash inflows expected to be generated from continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including estimation of future cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test. As at 31 December 2021, the carrying amounts of property, plant and equipment and right-of-use assets are RMB908,381,000 (31 December 2020: RMB869,075,000) and approximately RMB105,396,000 (31 December 2020: RMB103,172,000) respectively.

4. 估計不確定因素之主要來源 (續)

(b) 物業、廠房及設備之經濟可使用年期評估

物業、廠房及設備乃按其經濟可使用年期折舊。估計物業、廠房及設備項目可使用年期之評估乃根據本集團之經驗並計及技術進步。市場需求變化、預期用途及實物損耗等因素而作出之判斷、並定期對可使用年期持續適當性進行檢討。由於資產之長壽命年期，可用年限估計之調整可導致其賬面值出現變動及有關已確認資產折舊。於2021年12月31日，物業、廠房及設備賬面值為約人民幣908,381,000元（2020年12月31日：人民幣869,075,000元）。

(c) 物業、廠房及設備以及使用權資產之估計減值

物業、廠房及設備以及使用權資產乃按成本減累計折舊及累計減值虧損（如有）列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否有事件已發生或有任何現存指標可能影響收回資產賬面價值；(2)資產賬面值是否得到可收回金額支持；而在使用價值之情況下，則是否得到以預計淨現金流由持續使用該資產產生為基礎而估計之未來現金流量之淨現值支持；及(3)將應用於估計可收回金額的適當關鍵假設包括預計將來現金流量預測及適當的貼現率。當無法估計個別資產（包括使用權資產）的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。變更有關假設及估計（包括現金流量預測中的貼現率或增長率）可能會對減值測試所用的淨現值產生重大影響。於2021年12月31日，物業、廠房及設備賬面值分別為約人民幣908,381,000元（2020年12月31日：人民幣869,075,000元）及約人民幣105,396,000元（2020年12月31日：人民幣103,172,000元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

(d) Provision of ECL for financial assets measured at amortised cost

Financial assets measured at amortised cost with significant balances or which are credit-impaired are assessed for ECL. In addition, the Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to the changes in estimates. The information about the ECL and the Groups' trade and other receivables are disclosed in notes 38(b) and 27 to the consolidated financial statements of this annual report respectively.

(e) Fair value measurement of financial instruments

As at 31 December 2021, the Group's unquoted equity instruments amounting to approximately RMB104,119,000 (31 December 2020: RMB167,780,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 38(c) to the consolidated financial statements of this annual report for further disclosures.

4. 估計不確定因素之主要來源 (續)

(d) 按攤銷成本計量的金融資產的預期信貸虧損撥備

具有重大結餘及發生信貸減值的按攤銷成本計量的金融資產會就預期信貸虧損作出評估。此外，本集團使用撥備矩陣計算微不足道的貿易應收款項的預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，並經計及毋需不必要成本或努力即可獲得的合理及可支持之前瞻性資料。於各報告期末，會重新評估過往觀察到的違約率，並考慮前瞻性資料的變動。預期信貸虧損之撥備對估計變動敏感。有關預期信貸虧損及本集團貿易及其他應收賬款已分別在本年報綜合財務報表附註38(b)和27中內披露。

(e) 金融工具的公允價值計量

於2021年12月31日，本集團的非上市權益工具為約人民幣104,119,000元（2020年12月31日：人民幣167,780,000元），非上市權益工具以公允價值計量，公允價值使用估值技術根據重大不可觀察輸入資料確定。建立相關估值技術及其相關輸入時需要進行判斷和估計。更改假設有關的因素可能會導致對這些工具的公允價值進行重大調整。進一步的披露見本年報綜合財務報表附註38(c)。

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5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收入

(i) 客戶合約的收入分析

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--------------------------------------|----------------|---|--|
| Types of goods or services | 商品或服務類型 | | |
| Sales of piped gas | 管道燃氣銷售 | 798,794 | 442,859 |
| Piped gas connection | 管道燃氣接駁 | 154,243 | 102,049 |
| Cylinder gas supply | 罐裝燃氣供應 | 895,452 | 575,831 |
| Gas distribution | 燃氣分銷 | 774,882 | 540,329 |
| FMCG and food ingredients supply | 食材供應及賣場 | 108,230 | 86,485 |
| | | 2,731,601 | 1,747,553 |
| Timing of revenue recognition | 收入確認時間 | | |
| On point in time basis | 某時點 | 2,577,358 | 1,645,504 |
| On over time basis | 某時段 | 154,243 | 102,049 |
| | | 2,731,601 | 1,747,553 |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the segment revenue amounts disclosed in the segment information.

5. 收入 (續)

(i) 客戶合約的收入分析 (續)

客戶合約的收入與分部資料中披露分部收入金額的對賬載列如下：

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|-------------|---|--|
| Segment revenue | 分部收入 | | |
| Piped gas transmission and distribution | 管道燃氣輸配 | | |
| Sales of piped gas | 管道燃氣銷售 | 798,794 | 442,859 |
| Piped gas connection | 管道燃氣接駁 | 154,243 | 102,049 |
| | | 953,037 | 544,908 |
| Cylinder gas supply | 罐裝燃氣供應 | 895,452 | 575,831 |
| Gas distribution | 燃氣分銷 | 774,882 | 540,329 |
| FMCG and food ingredients supply | 食材供應及賣場 | | |
| Retail and wholesales of merchandises | 零售及批發商品 | 108,230 | 86,485 |
| | | 2,731,601 | 1,747,553 |

All the revenue from contracts with customers are derived from the PRC.

客戶合約的所有收入均來自中國。

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5. REVENUE (Continued)

(ii) Performance obligations for contract with customers

The Group recognises revenue from the following major sources:

(a) Sales of gas and merchandise

For the sales of cylinder gas, a receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued.

For the sales of natural gas, the Group would require advance payment before the delivery of gas for certain customers, any shortage against the periodically actual delivery of the natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 days to its customers for the invoices issued.

The Group sells merchandise directly to retail customers within supermarket and convenience stores. Revenue from sales of goods to retail customers is recognised when the product is transferred to the customers upon sales. Payment of the transaction price is due immediately when the customers purchases the goods. The payment is usually settled in cash or using credit cards.

The Group also sell merchandise to wholesalers. Revenue from sales of merchandise to wholesalers is recognised when the control of the merchandises has transferred, being when the merchandises are delivered to the wholesalers and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Payments received in advance that are related to the sales of merchandises not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when goods are delivered to customers.

5. 收入 (續)

(ii) 客戶合約的履約責任

本集團確認自以下主要來源的收入：

(a) 銷售燃氣及商品

就銷售罐裝燃氣而言，本集團於產品交付至客戶時確認應收賬款，原因是收取代價之權利於這時間點成為無條件，僅須待時間過去便可收取付款。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。

就天然氣貿易而言，本集團於向若干客戶交付天然氣前會要求預付款，若預付金額與定期實際交付的天然氣之間出現任何差額，本集團將相應開具賬單。本集團向其客戶就已發出發票批出平均30日信貸期。

本集團透過超級市場及便利店直接向零售客戶銷售商品。向零售客戶銷售商品的收入於產品在銷售時轉移至客戶時確認。當客戶購買貨物時，交易價格即時應付。付款通常以現金或使用信用卡結算。

本集團亦向批發商銷售商品。向批發商銷售商品的收入於商品的控制權轉移時確認，即商品交付予批發商且並無可能影響批發商接受產品的未履行責任。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

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5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

(a) Sales of gas and merchandise (Continued)

For the sales of piped gas, the Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual usage of natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued. These customers are required to top up the advance payment for future usage of natural gas supplied by the Group.

In addition, the Group requires advance payment before the usage of the natural gas through prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card.

(b) Construction

The Group provides gas pipeline construction services under construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline begins. The Group's performance creates and enhances an asset that the customer controls as the Group performs. Revenue from construction of gas pipeline is recognised over time on an input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

(a) 銷售燃氣及商品 (續)

就銷售管道燃氣而言，本集團於若干客戶使用天然氣前要求預付款項，而本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。該等客戶需要就未來天然氣之使用支付預付款項以確保本集團的燃氣供應。

此外，本集團要求於就若干居民用戶使用天然氣前通過預付卡預付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。

(b) 建築

本集團根據建築合約向客戶提供燃氣管道建設服務。該等合約均於燃氣管道建設服務開始前簽訂。本集團的履約創建及提升客戶於本集團履約時控制的資產。來自燃氣管道建設的收益採用投入法按時間確認，即根據迄今為止所完成的工作所產生的合約成本相對於估計的合約總成本的比例。董事認為，此投入法乃根據香港財務報告準則第15號對完全符合該等履約責任的進度作出適當衡量。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

(b) Construction (Continued)

The Group requires certain customers to provide upfront deposits before the commencement of the construction which will give rise to contract liabilities until the revenue recognised on the relevant contracts exceed the amount of the deposits. The Group is entitled to invoice customers for gas pipeline construction upon completion of construction works. The Group recognises contract asset for any work performed in excess of payment from customer for the same contract. Any amount previously recognised as a contract asset is reclassified to trade receivables upon completion of construction works. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts for sales of gas and merchandise, and gas pipeline construction are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker ("CODM"), being the managing director of the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered which is also consistent with the basis of organisation of the Group.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

(b) 建築 (續)

本集團於施工前要求若干客戶提供預付存款，其將使致合約負債增加，直至於相關合約確認的收益超出存款金額。本集團有權於工程完成時就燃氣管道建設服務向客戶發出發票。本集團會就超出相同合約的客戶款項的任何已進行工作確認合約資產。先前已確認為合約資產的任何金額將重新分類為貿易應收款項。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。

(iii) 就與客戶的合約分配至餘下履約責任的交易價格

所有燃氣及商品銷售及燃氣管道建設合約的原定預期期限為一年或以內。誠如香港財務報告準則第15號所允許，並未披露分配至該等未達成合約的交易價格。

6. 分部資料

向本集團主要營運決策者（「主要營運決策者」（即本公司董事總經理））呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

6. SEGMENT INFORMATION (Continued)

The Group currently organises its operations into four operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely (i) piped gas transmission and distribution; (ii) cylinder gas supply; (iii) gas distribution and (iv) FMCG and food ingredients supply. They represent four major lines of business engaged by the Group. The principal activities of the operating and reportable segments are as follows:

- (1) Piped gas transmission and distribution – sales of piped gas and construction of gas pipeline networks under gas connection contracts;
- (2) Cylinder gas supply – sales and distribution of gas using tank containers to end-user households, industrial and commercial customers;
- (3) Gas distribution – sales of natural gas to industrial and commercial customers; and
- (4) FMCG and food ingredients supply – wholesales and retail of merchandise (including but not limited to rice; meat; fresh food; FMCG) through supermarkets and convenience stores.

No operating segments have been aggregated to derive the reportable segments for segment information presentation.

6. 分部資料 (續)

本集團目前將其業務分為四個營運部門，亦指本集團的經營分部作財務呈報用途，即(i)管道燃氣輸配；(ii)罐裝燃氣供應；(iii)燃氣分銷以及(iv)食材供應及賣場。其指本集團從事的四大業務。經營及可呈報分部的主要業務如下：

- (1) 管道燃氣輸配—根據燃氣接駁合約銷售管道燃氣及興建燃氣管道網絡；
- (2) 罐裝燃氣供應—以儲罐銷售及分銷燃氣予居民、工業及商業客戶之最終用者；
- (3) 燃氣分銷—向工業及商業客戶銷售天然氣；及
- (4) 食材供應和賣場—批發及透過超級市場及便利店零售商品（包括但不限於米、肉、生鮮、快消品）。

並無匯總經營分部已得出進行分部資料呈列之可呈報分部。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2021

6. 分部資料 (續)

分部收入及業績

以下為本集團按呈報及經營分部分類之收入及業績分析。

截至2021年12月31日止年度

| | | Piped gas transmission and distribution | Cylinder gas supply | Gas distribution | FMCG and food ingredients supply | Total |
|---|-------------|---|---------------------|------------------|----------------------------------|-----------|
| | | 管道燃氣輸配 | 罐裝燃氣供應 | 燃氣分銷 | 食材供應及賣場 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Segment revenue from external customers | 來自外部客戶的分部收入 | 953,037 | 895,452 | 774,882 | 108,230 | 2,731,601 |
| Segment profit (loss) | 分部溢利(虧損) | 120,874 | (5,593) | 3,474 | (9,227) | 109,528 |
| Unallocated income | 未分配收入 | | | | | 19,923 |
| Central administration costs | 中央行政開支 | | | | | (7,333) |
| Share of results of associates | 應佔聯營公司之業績 | | | | | 15,629 |
| Share of results of joint ventures | 應佔合資企業業績 | | | | | 53,698 |
| Finance costs | 財務成本 | | | | | (6,935) |
| Profit before tax | 除稅前溢利 | | | | | 184,510 |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the nine months ended 31 December 2020

| | | Piped gas transmission and distribution | Cylinder gas supply | Gas distribution | FMCG and food ingredients supply | Total |
|---|-------------|---|---------------------|------------------|----------------------------------|-----------|
| | | 管道燃氣輸配 | 罐裝燃氣供應 | 燃氣分銷 | 食材供應及賣場 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Segment revenue from external customers | 來自外部客戶的分部收入 | 544,908 | 575,831 | 540,329 | 86,485 | 1,747,553 |
| Segment profit (loss) | 分部溢利(虧損) | 92,613 | 33,899 | 1,998 | (5,080) | 123,430 |
| Unallocated income | 未分配收入 | | | | | 10,002 |
| Central administration costs | 中央行政開支 | | | | | (7,575) |
| Share of results of associates | 應佔聯營公司之業績 | | | | | 16,401 |
| Share of results of joint ventures | 應佔合資企業業績 | | | | | 33,993 |
| Finance costs | 財務成本 | | | | | (7,493) |
| Profit before tax | 除稅前溢利 | | | | | 168,758 |

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both year/period.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements of this annual report. Segment result represents the profit (loss) earned by (incurred by) each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

6. 分部資料(續)

分部收入及業績(續)

以下為本集團按呈報及經營分部分類之收入及業績分析。

截至2020年12月31日止9個月

上文呈報之分部收入均來自外部客戶，年度／期間內概無分部間銷售。

呈報及經營分部之會計政策與本集團於本年報綜合財務報表附註3所述之會計政策相同。分部業績指各分部賺取(產生)之溢利(虧損)，惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支、財務成本及若干其他收入。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

6. 分部資料 (續)

分部資產及負債

以下為本集團按呈報及經營分部分類之資產及負債分析。

| | | At 31 December 2021 於 2021年12月31日 RMB'000 人民幣千元 | At 31 December 2020 於 2020年12月31日 RMB'000 人民幣千元 |
|---|-------------------|---|---|
| Segment assets | 分部資產 | | |
| Piped gas transmission and distribution | 管道燃氣輸配 | 869,775 | 838,337 |
| Cylinder gas supply | 罐裝燃氣供應 | 357,563 | 358,246 |
| Gas distribution | 燃氣分銷 | 35,431 | 33,270 |
| FMCG and food ingredients supply | 食材供應及賣場 | 53,175 | 57,445 |
| Total segment assets | 分部資產總值 | 1,315,944 | 1,287,298 |
| Investment properties | 投資物業 | 10,720 | 11,100 |
| Interests in associates | 於聯營公司之權益 | 137,439 | 121,810 |
| Interests in joint ventures | 於合資企業之權益 | 1,342,948 | 1,289,250 |
| Equity instruments at FVTOCI | 按公允值計入其他全面收益之權益工具 | 104,119 | 167,780 |
| Deferred tax assets | 遞延稅項資產 | 5,649 | 4,605 |
| Financial assets at FVTPL | 按公允值計入損益之金融資產 | 1,405 | - |
| Bank balances and cash | 銀行結餘及現金 | 575,164 | 614,866 |
| Other unallocated assets | 其他未分配資產 | 86,196 | 39,891 |
| Consolidated assets | 綜合資產 | 3,579,584 | 3,536,600 |
| Segment liabilities | 分部負債 | | |
| Piped gas transmission and distribution | 管道燃氣輸配 | 312,408 | 331,218 |
| Cylinder gas supply | 罐裝燃氣供應 | 117,322 | 113,393 |
| Gas distribution | 燃氣分銷 | 10,205 | 9,340 |
| FMCG and food ingredients supply | 食材供應及賣場 | 44,314 | 54,570 |
| Total segment liabilities | 分部負債總值 | 484,249 | 508,521 |
| Bank borrowings | 銀行借貸 | 100,250 | 99,416 |
| Tax liabilities | 稅項負債 | 22,074 | 45,750 |
| Deferred tax liabilities | 遞延稅項負債 | 18,159 | 32,614 |
| Other unallocated liabilities | 其他未分配負債 | 17,732 | 24,013 |
| Consolidated liabilities | 綜合負債 | 642,464 | 710,314 |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, interests in associates, interests in joint ventures, equity instruments at FVTOCI, deferred tax assets, financial assets at FVTPL, bank balances and cash, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than bank borrowings, tax liabilities, deferred tax liabilities and certain other payables.

Other segment information

6. 分部資料 (續)

分部資產及負債 (續)

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司之權益、於合資企業之權益、按公允值計入其他全面收益之權益工具、遞延稅項資產、按公允值計入損益之金融資產、銀行結餘及現金、若干物業、廠房及設備以及其他應收款項外，所有資產均已分配予各經營分部；及
- 除銀行借貸、稅項負債、遞延稅項負債及若干其他應付款項外，所有負債均已分配予各經營分部。

其他分部資料

| | | Piped gas transmission and distribution 管道燃氣輸配 及分銷 RMB'000 人民幣千元 | Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元 | Gas distribution 燃氣分銷 RMB'000 人民幣千元 | FMCG and food ingredients supply 食材供應及賣場 RMB'000 人民幣千元 | Unallocated 未分配 RMB'000 人民幣千元 | Consolidated 合計 RMB'000 人民幣千元 |
|--|---|--|---|--|---|--|--|
| For the year ended 31 December 2021 | 截至2021年12月31日止年度 | | | | | | |
| Amounts included in measure of segment profit or loss or segment assets: | 計算分部溢利或虧損或部分資產時計及之金額： | | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 34,271 | 23,806 | 2,196 | 1,005 | 441 | 61,719 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 927 | 6,703 | 86 | 6,376 | 153 | 14,245 |
| (Gain) loss on disposal of property, plant and equipment and right-of-use assets | 出售物業、廠房及設備及 使用權資產之(收益)虧損 | (1,272) | 9,330 | - | 1,028 | 67 | 9,153 |
| Amortisation of intangible assets | 攤銷無形資產 | 1,226 | - | - | - | - | 1,226 |
| Impairment loss recognised in respect of goodwill | 就商譽確認之減值虧損 | - | 9,221 | - | - | - | 9,221 |
| Net allowance made (reversal of allowances) in respect of trade and other receivables | 就貿易及其他應收款項之 計提撥備(撥回撥備)淨額 | 9,406 | 8,897 | (874) | 105 | (20,002) | (2,468) |
| Additions in right-of-use assets | 添置使用權資產 | 700 | 1,621 | 616 | - | 376 | 3,313 |
| Capital expenditure in respect of property, plant and equipment | 有關物業、廠房及設備之 資本開支 | 59,987 | 43,718 | - | 9,936 | 259 | 113,900 |
| Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: | 定期向主要營運決策者提呈但 於計算分部溢利或虧損或 分部資產時並無計及之 金額： | | | | | | |
| Interests in associates | 於聯營公司之權益 | - | 137,439 | - | - | - | 137,439 |
| Interests in joint ventures | 於合資企業之權益 | 1,342,948 | - | - | - | - | 1,342,948 |
| Share of results of associates | 應佔聯營公司之業績 | - | (15,629) | - | - | - | (15,629) |
| Share of results of joint ventures | 應佔合資企業業績 | (53,698) | - | - | - | - | (53,698) |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

| | | Piped gas transmission and distribution 管道燃氣輸配 及分銷 RMB'000 人民幣千元 | Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元 | Gas distribution 燃氣分銷 RMB'000 人民幣千元 | FMCG and food ingredients supply 食材供應及賣場 RMB'000 人民幣千元 | Unallocated 未分配 RMB'000 人民幣千元 | Consolidated 合計 RMB'000 人民幣千元 |
|--|--|--|--|---|---|--|--|
| For the nine months ended 31 December 2020 | 截至2020年12月31日止9個月 | | | | | | |
| Amounts included in measure of segment profit or loss or segment assets: | 計算分部溢利或虧損或部分資產時計及之金額： | | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 25,740 | 11,419 | 765 | 1,462 | 388 | 39,774 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 700 | 2,533 | 26 | 3,786 | 337 | 7,382 |
| (Gain) loss on disposal of property, plant and equipment | 出售物業、廠房及設備之(收益)虧損 | (6,585) | (3,001) | - | 52 | - | (9,534) |
| Amortisation of intangible assets | 攤銷無形資產 | 1,098 | - | - | - | - | 1,098 |
| Impairment loss recognised in respect of goodwill | 就商譽確認之減值虧損 | - | 7,064 | - | - | - | 7,064 |
| Net allowance made (reversal of allowances) in respect of trade and other receivables | 就貿易及其他應收款項之計提撥備(撥回撥備)淨額 | (748) | (4,608) | 41 | 57 | (35) | (5,293) |
| Additions in right-of-use assets | 添置使用權資產 | 4,554 | 4,690 | - | - | - | 9,244 |
| Capital expenditure in respect of property, plant and equipment | 有關物業、廠房及設備之資本開支 | 49,969 | 26,233 | 41 | 5,756 | 319 | 82,318 |
| Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: | 定期向主要營運決策者提呈但於計算分部溢利或虧損或部分資產時並無計及之金額： | | | | | | |
| Interests in associates | 於聯營公司之權益 | - | 121,810 | - | - | - | 121,810 |
| Interests in joint ventures | 於合資企業之權益 | 1,289,250 | - | - | - | - | 1,289,250 |
| Share of results of associates | 應佔聯營公司之業績 | - | (16,401) | - | - | - | (16,401) |
| Share of results of joint ventures | 應佔合資企業業績 | (34,185) | 192 | - | - | - | (33,993) |

Geographical information

All of the Group's revenue was generated in the PRC (place of domicile of the group entities that derived the revenue) and over 90% of the Group's non-current assets were also located in the PRC (place of domicile of the group entities that hold such assets). Accordingly, no geographical information is presented.

Information about major customers

No individual customer of the Group had contributed sales of over 10% of the total revenue of the Group for the Year and the Previous Period.

6. 分部資料 (續)

其他分部資料 (續)

| | | Piped gas transmission and distribution 管道燃氣輸配 及分銷 RMB'000 人民幣千元 | Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元 | Gas distribution 燃氣分銷 RMB'000 人民幣千元 | FMCG and food ingredients supply 食材供應及賣場 RMB'000 人民幣千元 | Unallocated 未分配 RMB'000 人民幣千元 | Consolidated 合計 RMB'000 人民幣千元 |
|--|--|--|--|---|---|--|--|
| For the nine months ended 31 December 2020 | 截至2020年12月31日止9個月 | | | | | | |
| Amounts included in measure of segment profit or loss or segment assets: | 計算分部溢利或虧損或部分資產時計及之金額： | | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 25,740 | 11,419 | 765 | 1,462 | 388 | 39,774 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 700 | 2,533 | 26 | 3,786 | 337 | 7,382 |
| (Gain) loss on disposal of property, plant and equipment | 出售物業、廠房及設備之(收益)虧損 | (6,585) | (3,001) | - | 52 | - | (9,534) |
| Amortisation of intangible assets | 攤銷無形資產 | 1,098 | - | - | - | - | 1,098 |
| Impairment loss recognised in respect of goodwill | 就商譽確認之減值虧損 | - | 7,064 | - | - | - | 7,064 |
| Net allowance made (reversal of allowances) in respect of trade and other receivables | 就貿易及其他應收款項之計提撥備(撥回撥備)淨額 | (748) | (4,608) | 41 | 57 | (35) | (5,293) |
| Additions in right-of-use assets | 添置使用權資產 | 4,554 | 4,690 | - | - | - | 9,244 |
| Capital expenditure in respect of property, plant and equipment | 有關物業、廠房及設備之資本開支 | 49,969 | 26,233 | 41 | 5,756 | 319 | 82,318 |
| Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: | 定期向主要營運決策者提呈但於計算分部溢利或虧損或部分資產時並無計及之金額： | | | | | | |
| Interests in associates | 於聯營公司之權益 | - | 121,810 | - | - | - | 121,810 |
| Interests in joint ventures | 於合資企業之權益 | 1,289,250 | - | - | - | - | 1,289,250 |
| Share of results of associates | 應佔聯營公司之業績 | - | (16,401) | - | - | - | (16,401) |
| Share of results of joint ventures | 應佔合資企業業績 | (34,185) | 192 | - | - | - | (33,993) |

地區資料

本集團所有收入乃於中國(集團實體產生收入之存冊地點)產生及本集團超過90%的非流動資產亦位於中國(集團實體持有該等資產之存冊地點)。因此,概無呈列地區資料。

有關主要客戶之資料

截至本年度及過往期間,概無本集團之個別客戶貢獻銷售額超過本集團總收入的10%。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

7. IMPAIRMENT LOSSES UNDER THE ECL MODEL, NET OF REVERSAL

7. 預期信貸虧損模式下之減值虧損，扣除撥回

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--|-------------|---|--|
| Impairment loss, net of reversal | 減值虧損·扣除撥回 | | |
| Trade receivables from contract with customers | 來自客戶合約之應收款項 | (5,953) | 838 |
| Other receivables | 其他應收款項 | 8,421 | 4,455 |
| Loan receivable (note 25) | 應收貸款(附註25) | (2,530) | - |
| | | (62) | 5,293 |

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--|---------------------------------|---|--|
| (Loss) gain on disposal of property, plant and equipment and right-of-use assets | 出售物業、廠房及設備以及使用權資產之(虧損)收益 | (9,153) | 9,534 |
| Fair value loss on financial assets at FVTPL | 按公允值計入損益之金融資產公允值虧損 | (314) | (1,164) |
| Loss on disposal of a subsidiary (note 40) | 出售一間附屬公司之虧損(附註40) | (561) | - |
| Net foreign exchange gain (loss) | 匯兌收益(虧損)淨額 | 3,073 | (3,150) |
| Fair value loss on investment properties (note 18) | 投資物業公允值虧損(附註18) | (380) | (5,680) |
| Gain on re-measurement of pre-existing interests in a joint venture and an associate (note 41) | 重新計量於一間合資企業及一間聯營公司原有權益之收益(附註41) | - | 1,111 |
| Bargain purchase gain on acquisition of subsidiaries (note 41) | 收購附屬公司議價收購收益(附註41) | - | 1,513 |
| Premium charged for the NEEQ status arising on acquisition (note 41) | 股轉系統狀況而產生之收購溢價費用(附註41) | (2,854) | - |
| Impairment loss recognised in respect of goodwill | 就商譽確認之減值虧損 | (9,221) | (7,064) |
| | | (19,410) | (4,900) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

9. OTHER INCOME

9. 其他收入

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|------------------------|---|--|
| Bank interest income | 銀行利息收入 | 5,819 | 2,919 |
| Interest income from financial assets at FVTPL | 按公允值計入損益之金融資產之 利息收入 | - | 6,415 |
| Imputed interest income from loan receivable | 應收貸款之推算利息收入 | 650 | - |
| Interest income from loan to a joint venture | 來自一間合資企業之貸款利息收入 | - | 665 |
| Rental income, net | 租金收入淨額 | 6,249 | 3,740 |
| Covid-19-related rent concessions | 新冠病毒疫情相關租金寬免 | 498 | 1,208 |
| Repair and maintenance services income | 維修保養服務收入 | 1,753 | 1,265 |
| Sales of gas appliances, net | 銷售燃氣器具淨額 | 18,576 | 9,239 |
| Incentive subsidies (Note) | 激勵補貼(附註) | 4,876 | 7,870 |
| Others | 其他 | 6,415 | 5,125 |
| | | 44,836 | 38,446 |

Note: The amount mainly represents incentives related to the Group's operations by the government authorities in the PRC.

附註：該金額主要指中國政府機構授予本集團營運有關之獎勵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

10. PROFIT FOR THE YEAR/PERIOD

10. 本年度／期間溢利

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|-----------------------------|---|--|
| Directors' emoluments (note 11) | 董事酬金(附註11) | 5,245 | 4,448 |
| Other staff costs (excluding directors) | 其他員工成本(不包括董事) | | |
| – Salaries, allowances and benefits in kind | – 薪金、津貼及實物利益 | 147,593 | 102,878 |
| – Retirement benefits scheme contributions | – 退休福利計劃供款 | 19,158 | 3,864 |
| Total staff costs | 總員工成本 | 171,996 | 111,190 |
| Cost of inventories recognised as expenses | 確認為開支之存貨成本 | 2,297,793 | 1,422,249 |
| Auditor's remuneration | 核數師酬金 | 1,000 | 1,262 |
| Depreciation and amortisation | 折舊及攤銷 | | |
| – Property, plant and equipment | – 物業、廠房及設備 | 61,719 | 39,774 |
| – Right-of-use assets | – 使用權資產 | 14,245 | 7,382 |
| – Intangible assets | – 無形資產 | 1,226 | 1,098 |
| Contract cost recognised as expense in respect of gas connection construction contracts (included in cost of sales) | 就燃氣接駁建設合約確認為開支之合約成本(計入銷售成本) | 51,156 | 38,674 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' emoluments

The emoluments paid or payable to each of 8 (the Previous Period: 9) directors were as follows:

| For the year ended 31 December 2021 | 截至2021年12月31日止年度 |
|--------------------------------------|------------------|
| Executive directors: | 執行董事： |
| Dr. Mo Shikang | 莫世康博士 |
| Mr. Zhang Hesheng | 張和生先生 |
| Mr. Fan Fangyi | 范方義先生 |
| Miss Mo Yunbi | 莫雲碧小姐 |
| Ms. Li Fun Replen (Note (e)) | 李歡女士(附註(e)) |
| Independent non-executive directors: | 獨立非執行董事： |
| Mr. Liu Junmin | 劉駿民先生 |
| Mr. Zhao Yanyun | 趙彥雲先生 |
| Mr. Cheung Chi Ming | 張志明先生 |

11. 董事之酬金及五位最高薪酬員工

(a) 董事之酬金

已付或應付8名(過往期間:9名)董事之酬金如下:

| Directors' fees | Salaries, allowances | Performance related incentive payments | Retirement benefits | Total |
|-----------------|----------------------|--|---------------------|---------|
| 董事袍金 | 薪金、津貼 | 表現相關獎勵付款 | 退休福利 | 總計 |
| RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Note (a)) | | |
| | | (附註(a)) | | |
| - | 1,427 | 180 | - | 1,607 |
| - | 1,199 | 137 | - | 1,336 |
| - | 658 | - | 38 | 696 |
| - | 653 | 50 | 61 | 764 |
| - | 349 | - | 7 | 356 |
| 162 | - | - | - | 162 |
| 162 | - | - | - | 162 |
| 162 | - | - | - | 162 |
| 486 | 4,286 | 367 | 106 | 5,245 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(Continued)

(a) Directors' emoluments (Continued)

| | Directors' fees | Salaries, allowances | Performance related | Retirement | Total |
|---|--------------------------|----------------------|---------------------|------------|---------|
| | | | incentive payments | benefits | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| For the nine months ended 31 December 2020 | 截至2020年12月31日止9個月 | | | | |
| Executive directors: | 執行董事： | | | | |
| Dr. Mo Shikang | – | 1,118 | 190 | – | 1,308 |
| Mr. Zhang Hesheng | – | 933 | 123 | – | 1,056 |
| Mr. Fan Fangyi | – | 518 | – | 18 | 536 |
| Miss Mo Yunbi | – | 508 | 47 | 34 | 589 |
| Mr. Chu Kin Wang Peleus (Note (b)) | – | 538 | – | 8 | 546 |
| Independent non-executive directors: | 獨立非執行董事： | | | | |
| Mr. Liu Junmin | 126 | – | – | – | 126 |
| Mr. Zhao Yanyun | 126 | – | – | – | 126 |
| Mr. Cheung Chi Ming (Note (c)) | 76 | – | – | – | 76 |
| Mr. Sin Ka Man (Note (d)) | 85 | – | – | – | 85 |
| | 413 | 3,615 | 360 | 60 | 4,448 |

Note:

- (a) The performance related incentive payments were determined by reference to the individual performance of the directors and approved by the remuneration committee of the Company and the Board.
- (b) Mr. Chu Kin Wang Peleus has resigned as an executive director with effect from 1 October 2020.
- (c) Mr. Cheung Chi Ming has been appointed as independent non-executive director with effect from 15 July 2020.
- (d) Mr. Sin Ka Man retired as an independent non-executive director by rotation at the conclusion of the annual general meeting on 30 September 2020.
- (e) Ms. Li Fun Replen has been appointed as executive director with effect from 1 July 2021.

附註：

- (a) 表現相關獎勵付款乃參考董事之個人表現釐定，並經本公司薪酬委員會及董事會批准。
- (b) 朱健宏先生已辭任執行董事，自2020年10月1日起生效。
- (c) 張志明先生已獲委任為獨立非執行董事，自2020年7月15日起生效。
- (d) 冼家敏先生於2020年9月30日於股東週年大會結束時輪席退任獨立非執行董事。
- (e) 李歡女士已獲委任為執行董事，自2021年7月1日起生效。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(Continued)

(a) Directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both year/period.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, all are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining one for the Previous Period is disclosed as follows:

11. 董事之酬金及五位最高薪酬員工 (續)

(a) 董事之酬金 (續)

上文所示執行董事酬金乃有關彼等管理本公司及本集團事務之服務。

上文所示獨立非執行董事酬金乃有關彼等作為本公司董事之服務。

並無據此董事或行政總裁放棄或同意放棄年度／期間任何薪酬之安排。

(b) 五位最高薪酬人士

本集團五位最高薪酬人士為本公司董事，其酬金已於上文披露。餘下一位過往期間之酬金披露如下：

| | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|---|--|
| Salaries, allowances, and benefits in kind 薪金、津貼及實物利益 | - | 421 |
| Discretionary bonuses 酌情花紅 | - | 169 |
| Retirement benefits 退休福利 | - | 11 |
| | - | 601 |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

12. FINANCE COSTS

12. 財務成本

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|-------------------------------|--------|---|--|
| Interest on bank borrowings | 銀行借貸利息 | 5,925 | 6,494 |
| Interest on lease liabilities | 租賃負債利息 | 1,010 | 999 |
| | | 6,935 | 7,493 |

13. INCOME TAX (CREDIT) EXPENSE

13. 所得稅(抵免)開支

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|-------------------|---|--|
| PRC Enterprise Income Tax ("EIT"): | 中國企業所得稅(「企業所得稅」): | | |
| – Current tax | – 即期稅項 | 19,961 | 22,029 |
| – (Over) under provision in prior years | – 過往年度(超額撥備)撥備不足 | (16,909) | 331 |
| Deferred taxation (note 35) | 遞延稅項(附註35) | (5,595) | 1,697 |
| | | (2,543) | 24,057 |

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived in Hong Kong for both year/period.

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (the Previous Period: 15% to 25%).

由於本集團於本年度／期間均無於香港產生任何應課稅溢利，故此並無在綜合財務報表就香港利得稅提撥準備。

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25%（過往期間：15%至25%）。

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13. INCOME TAX (CREDIT) EXPENSE

(Continued)

Following the Catalogue of Encouraged Industries in Western Region which was promulgated by the National Development and Reform Commission of the PRC in 2014, certain subsidiaries which are operating in the Western China region are granted a concessionary tax rate of 15% by the local tax bureau.

Income tax credit for small-scaled minimal profit enterprise

In accordance with the announcement no. 12 of 2021 regarding 《關於實施小微企業和個體工商戶所得稅優惠政策的公告》 (“Implementation of Preferential Income Tax Policies for Small Profit Making Enterprises and Individual Industrial and Commercial Household*”) issued by the Ministry of Finance and the State Taxation Administration, for the period from 1 January 2021 to 31 December 2022, in respect of the portion of taxable income for the year of less than RMB1 million derived by the Group's small profitmaking enterprises, the enterprise income tax shall be levied at a further reduced rate of 50% on the basis of preferential policies stipulated in Article Two of the Cai Shui 2019 No. 13 Document.

* For identification purpose only

13. 所得稅（抵免）開支（續）

根據國家發展和改革委員會正式於2014年發布的《西部地區鼓勵類產業目錄》，於中國西部營運的若干附屬公司已獲當地稅局給予稅務寬減，優惠稅率的企業所得稅為15%。

小微企業所得稅抵免

根據財政部及國家稅務部發佈之公告2021212號《關於實施小微企業和個體工商戶所得稅優惠政策的公告》，2021年1月1日至2022年12月31日止期間，就本集團小微企業產生的人民幣一百萬元以下的年度應課稅收入部分，根據財稅201913號文件第二條規定的優惠政策，進一步按50%減稅率徵收企業所得稅。

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13. INCOME TAX (CREDIT) EXPENSE

(Continued)

The (allowance) charge for the year/period can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅(抵免)開支(續)

本年度/期間(撥備)開支與綜合損益及其他全面收益報表所列的除稅前溢利對賬如下:

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|--------------------------------|---|--|
| Profit before tax | 除稅前溢利 | 184,510 | 168,758 |
| Tax at the domestic income tax rate of 25% (the Previous Period: 25%) | 按本地所得稅稅率25% (過往期間: 25%) 計算 | 46,128 | 42,190 |
| Tax effect of share of results of joint ventures | 應佔合營企業業績之稅務影響 | (13,425) | (8,498) |
| Tax effect of share of results of associates | 應佔聯營公司業績之稅務影響 | (3,907) | (4,100) |
| Tax effect of income not taxable for tax purpose | 不可扣稅收入之稅務影響 | (9,258) | - |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支之稅務影響 | 13,144 | 6,684 |
| Tax effect of profit which are under tax concessions | 稅項寬減項下溢利之稅務影響 | (25,710) | (14,107) |
| Tax effect of tax losses not recognised (Over) under provision in prior years | 未確認稅項虧損之稅務影響 過往年度(超額撥備)撥備不足 | 7,321 (16,909) | 1,557 331 |
| Other | 其他 | 73 | - |
| Tax (allowance) charge for the year/period | 本年度/期間稅項(撥備)支出 | (2,543) | 24,057 |

Note: The tax rate of 25% (the Previous Period: 25%) represents EIT which is applicable to most of the Group's operations in the PRC for the Year.

附註: 企業所得稅稅率25%適用於本集團截至本年度於中國之大部分業務(過往期間: 25%)。

14. DIVIDEND

No dividend was paid or proposed during the Year (the Previous Period: nil), nor has any dividend has been proposed since the end of the Year.

14. 股息

於截至本年度內並無支付或建議支付股息(過往期間: 無), 自報告期末以來亦無建議支付任何股息。

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15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Basic earnings per share for the Year and the Previous Period are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year/period.

15. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

截至本年度及過往期間之每股基本盈利，乃將本公司擁有人應佔溢利除以本年／本期間內已發行普通股之加權平均數計算。

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|-----------------------------|---|--|
| Earnings | 盈利 | | |
| Profit for the year/period attributable to the owners of the Company and for the purposes of basic earnings per share | 本公司擁有人應佔本年度／期間溢利及用作計算每股基本盈利 | 167,781 | 107,906 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 用作計算每股基本盈利之加權平均普通股數目 | 8,934,561,203 | 8,934,561,203 |

No diluted earnings per share is presented for the Year and the Previous Period as there was no potential ordinary shares in issue.

截至本年度及過往期間並無呈列每股攤薄盈利，因為並無任何已發行的潛在普通股。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

| | | Buildings 樓宇 RMB'000 人民幣千元 | Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元 | Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元 | Plant, machinery and pipeline 廠房、機器及管道 RMB'000 人民幣千元 | Transportation vehicles 運輸車輛 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---------------------------------------|--------------|-------------------------------------|--|---|---|---|--|---------------------------------|
| COST | 成本 | | | | | | | |
| At 1 April 2020 | 於2020年4月1日 | 188,253 | 9,708 | 26,896 | 816,226 | 66,187 | 60,354 | 1,167,624 |
| Acquisition of subsidiaries (note 41) | 收購附屬公司(附註41) | 9,286 | - | 282 | 7,294 | 818 | - | 17,680 |
| Additions | 添置 | 16,121 | 183 | 8,682 | 11,029 | 3,256 | 43,047 | 82,318 |
| Transfer | 轉撥 | 1,601 | 3,481 | - | 53,790 | - | (58,872) | - |
| Disposals/written off | 出售/撇銷 | (8) | (423) | (3,936) | (14,840) | (1,300) | - | (20,507) |
| At 31 December 2020 | 於2020年12月31日 | 215,253 | 12,949 | 31,924 | 873,499 | 68,961 | 44,529 | 1,247,115 |
| Acquisition of subsidiaries (note 41) | 收購附屬公司(附註41) | - | - | - | 23 | - | - | 23 |
| Disposal of a subsidiary | 出售一間附屬公司 | (2) | (78) | (55) | (41) | (574) | - | (750) |
| Additions | 添置 | 30,952 | - | 9,576 | 21,410 | 3,645 | 48,317 | 113,900 |
| Transfer | 轉撥 | - | - | - | 56,597 | - | (56,597) | - |
| Disposals/written off | 出售/撇銷 | (4,979) | (1,585) | (614) | (12,947) | (7,278) | (14) | (27,417) |
| At 31 December 2021 | 於2021年12月31日 | 241,224 | 11,286 | 40,831 | 938,541 | 64,754 | 36,235 | 1,332,871 |
| DEPRECIATION AND IMPAIRMENT | 折舊及減值 | | | | | | | |
| At 1 April 2020 | 於2020年4月1日 | 44,471 | 6,527 | 14,474 | 241,950 | 39,336 | - | 346,758 |
| Provided for the period | 本期間撥備 | 4,633 | 549 | 4,263 | 25,917 | 4,412 | - | 39,774 |
| Eliminated on disposals/written off | 出售/撇銷時對銷 | (2) | (169) | (2,413) | (4,686) | (1,222) | - | (8,492) |
| At 31 December 2020 | 於2020年12月31日 | 49,102 | 6,907 | 16,324 | 263,181 | 42,526 | - | 378,040 |
| Disposal of a subsidiary | 出售一間附屬公司 | (2) | (70) | (43) | (30) | (539) | - | (684) |
| Provided for the year | 本年度撥備 | 15,421 | 785 | 357 | 38,666 | 6,490 | - | 61,719 |
| Eliminated on disposals/written off | 出售/撇銷時對銷 | (3,818) | (1,228) | (304) | (5,124) | (4,111) | - | (14,585) |
| At 31 December 2021 | 於2021年12月31日 | 60,703 | 6,394 | 16,334 | 296,693 | 44,366 | - | 424,490 |
| CARRYING VALUES | 賬面值 | | | | | | | |
| At 31 December 2021 | 於2021年12月31日 | 180,521 | 4,892 | 24,497 | 641,848 | 20,388 | 36,235 | 908,381 |
| At 31 December 2020 | 於2020年12月31日 | 166,151 | 6,042 | 15,600 | 610,318 | 26,435 | 44,529 | 869,075 |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

| | |
|--|--|
| Buildings | Over the shorter of 40 years or the remaining terms of leases |
| Leasehold improvements | Over the shorter of 5 years or the remaining terms of the leases |
| Furniture, fixtures and office equipment | 20% |
| Plant, machinery and pipeline | 3.3% – 20% |
| Transportation vehicles | 12.5% – 20% |

The buildings are situated in the PRC, and are for own use under medium-term lease.

The Group has pledged certain property, plant and equipment with carrying value of approximately RMB64,536,000 (31 December 2020: RMB87,661,000), comprising buildings of approximately RMB22,930,000 (31 December 2020: RMB36,889,000) and plant, machinery and pipeline of approximately RMB41,606,000 (31 December 2020: RMB50,772,000) to secure certain bank borrowings granted to the Group as disclosed in note 48 to the consolidated financial statements of this annual report.

16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目（在建工程除外）乃以直線法按下列年率折舊：

| | |
|-------------|--------------------|
| 樓宇 | 40年或剩餘租賃年期（以較短者為準） |
| 租賃物業裝修 | 5年或剩餘租賃年期（以較短者為準） |
| 傢俬、裝置及辦公室設備 | 20% |
| 廠房、機器及管道 | 3.3% - 20% |
| 運輸車輛 | 12.5% - 20% |

樓宇位於中國，乃根據中期租約持有作自用。

本集團已抵押賬面值約人民幣64,536,000元（2020年12月31日：人民幣87,661,000元）（含樓宇約人民幣22,930,000元（2020年12月31日：人民幣36,889,000元）及廠房、機器和管道約人民幣41,606,000元（2020年12月31日：人民幣50,772,000元）之若干物業、廠房及設備以作為授予本集團若干銀行借貸之擔保（披露於本年報綜合財務報表附註48）。

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綜合財務報表附註

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

| | | Leasehold lands 租賃土地 RMB'000 人民幣千元 | Properties 物業 RMB'000 人民幣千元 | Equipment 設備 RMB'000 人民幣千元 | Transportation vehicles 運輸車輛 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|-------------------|--|--------------------------------------|-------------------------------------|--|---------------------------------|
| At 1 April 2020 | 於2020年4月1日 | 61,305 | 29,482 | 201 | 896 | 91,884 |
| Acquired on acquisition of subsidiaries (note 41) | 於收購附屬公司時收購 (附註41) | 4,959 | 4,467 | - | - | 9,426 |
| Additions | 添置 | 9,244 | - | - | - | 9,244 |
| Depreciation | 折舊 | (1,141) | (6,095) | (53) | (93) | (7,382) |
| At 31 December 2020 | 於2020年12月31日 | 74,367 | 27,854 | 148 | 803 | 103,172 |
| Acquired on acquisition of subsidiaries (note 42) | 於收購附屬公司時收購 (附註42) | 23,000 | - | - | - | 23,000 |
| Disposal of a subsidiary (note 40) | 出售一間附屬公司 (附註40) | - | (201) | - | - | (201) |
| Additions | 添置 | 268 | 3,045 | - | - | 3,313 |
| Depreciation | 折舊 | (8,972) | (4,871) | (38) | (364) | (14,245) |
| Disposal | 處置 | (4,575) | - | - | - | (4,575) |
| Derecognition | 終止確認 | - | (4,958) | (110) | - | (5,068) |
| At 31 December 2021 | 於2021年12月31日 | 84,088 | 20,869 | - | 439 | 105,396 |

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--|------------|---|--|
| Expenses relating to short-term leases | 與短期租賃有關之開支 | 2,953 | 5,872 |
| Total cash outflow for leases | 租賃之現金流出總額 | 4,546 | 11,622 |

The Group leases various offices, warehouses, equipment and transportation vehicles for its operations. Lease contracts were entered into for fixed terms of 1 month to 15 years. Lease terms are negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團租賃各種辦公室、倉庫、設備及運輸車用於運營。租賃合約按固定租期1個月至15年訂立。租期乃按個別基礎磋商，並載有各種不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

17. RIGHT-OF-USE ASSETS (Continued)

Leasehold lands are upfront payments for leasehold lands under medium-term leases in the PRC for own use properties.

The Group entered into several short-term leases for various offices, warehouses, equipment and transportation vehicles. As at 31 December 2021, the total outstanding lease commitments were approximately RMB1,426,000 (31 December 2020: RMB1,277,000).

17. 使用權資產 (續)

租賃土地是為租賃土地的預付款，其於中國的中期租賃下作自用物業。

本集團就各種辦公室、倉庫、設備及運輸車訂立若干短期租賃。於2021年12月31日，未償還租賃承擔總額為約人民幣1,426,000元（2020年12月31日：人民幣1,277,000元）。

18. INVESTMENT PROPERTIES

18. 投資物業

| | | RMB'000 人民幣千元 |
|--|--------------|------------------|
| FAIR VALUE | 公允值 | |
| At 1 April 2020 | 於2020年4月1日 | 16,780 |
| Fair value change recognised in profit or loss | 於損益確認之公允值變動 | (5,680) |
| At 31 December 2020 | 於2020年12月31日 | 11,100 |
| Fair value change recognised in profit or loss | 於損益確認之公允值變動 | (380) |
| At 31 December 2021 | 於2021年12月31日 | 10,720 |

The above investment properties are situated in the PRC, and are held under medium-term leases.

The investment properties are under Level 3 fair value measurements. At the end of each reporting period, the senior management works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Discussion of valuation process and results are held between senior management and the directors of the Company at least twice a year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair values of the Group's investment properties at 31 December 2021 and 31 December 2020 have been arrived at on the basis of a valuation carried out on the respective dates by Censere Group Limited, who holds recognised and relevant professional qualification and has recent experience in the valuation of similar properties in the relevant locations.

上述投資物業位於中國，及根據中期租約持有。

投資物業按第三級別公允值計量。於各報告期末，高級管理層與獨立合資格專業估值師密切合作，以建立及釐定合適的估值技術及輸入數據。高級管理層與本公司董事每年至少兩次討論有關估值程序及結果。

於估計物業之公允值時，該等物業的最大及最佳用途為其現時用途。

於2021年12月31日及2020年12月31日，本集團投資物業之公允值乃根據Censere Group有限公司在相關日期進行之估值得出，其為香港測量師學會之會員，並具備適當資格及於近期對有關地點之類似物業進行估值之經驗。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

18. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 December 2021 and 31 December 2020 were determined based on the income capitalisation approach by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in similar locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In the absence of observable market transactions for comparable properties, income approach is adopted.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group leases out the investment properties as retail stores under leasehold interests with rentals payable monthly. The leases typically run for an initial period of 1 to 5 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or lessee's options to purchase the property.

18. 投資物業 (續)

於2021年12月31日及2020年12月31日，本集團投資物業的公允價值是基於收入資本化釐定，將物業中所有可出租單位的租金資本化，參考市場所有在可出租單位及可出租已出租單位和附近其他類似物業。資本化率由估值師參考類似地區對相似物業所觀察到，並根據估值師對各個物業特定因素認知進行調整收益率得出來的。估值師對各個物業特定因素的了解進行調整。在沒有可比較公司的可觀察市場交易的情況下，採用收入法。

本集團所有持有以賺取租金收入或作資本增值用途之物業權益皆以公允價值模式計量，並分類為投資物業入賬。

本集團根據租賃權益出租投資物業為零售店，租金須每月繳付。租賃一般初步為期一至五年。

由於所有租賃以集團實體之相應功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並不包括任何殘餘價值保證或承租人購置有關物業之選擇權。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

18. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2021 and 31 December 2020, are as follows:

18. 投資物業 (續)

本集團於2021年12月31日及2020年12月31日之投資物業詳情及公允價值層級之資料載列如下：

| Commercial properties in the PRC 於中國之商業物業 | | Fair value hierarchy 公允價值層級 | Valuation techniques 估值方法 | Significant unobservable inputs 重大不可觀察輸入數據 | Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係 |
|--|-------------------------------------|--------------------------------|---|---|--|
| 31 December 2021 2021年12月31日 | At 31 December 2020 於2020年12月31日 | | | | |
| RMB10,720,000 人民幣10,720,000元 | RMB11,100,000 人民幣11,100,000元 | Level 3 第三級 | Income capitalisation approach The key inputs are: (1) Capitalisation rate (2) Market rent per square meter 收入資本化法 主要輸入數據為： (1) 資本化比率 (2) 每平方米市場租金 | Capitalisation rate, taking into account the capitalisation of the net income potential, nature of the property, prevailing market condition, of 2.5% to 4.5% (2020: 2.5% to 4.5%) Market rent, taking into account direct market comparables within the properties ranging from RMB13 to RMB50 (2020: RMB14 to RMB48) per square meter per month. 經計入資本化淨收入潛力、物業性質、現行市況，資本化比率為2.5%至4.5% (2020年：2.5%至4.5%) 經計入物業內之直接市場可比較物業，市場租金介乎每月每平方米人民幣13元至人民幣50元 (2020年：人民幣14元至人民幣48元)。 | The higher the capitalisation rate, the lower the fair value. The higher the market rent, the higher the fair value. 資本化比率越高，公允價值越低。 市場租金越高，公允價值越高。 |

There were no transfers into or out of Level 3 during the year/period.

At 31 December 2021, the Group's investment properties amounting to approximately RMBnil (31 December 2020: RMB6,200,000) were pledged to secure the Group's certain bank borrowings, as disclosed in note 48 to the consolidated financial statements of this annual report.

本年度／期間概無轉入或轉出第三級別。

於2021年12月31日，本集團之投資物業約人民幣零元 (2020年12月31日：人民幣6,200,000元) 已予抵押作為授予本集團若干銀行借貸之擔保 (披露於本年報綜合財務報表附註48)。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

19. GOODWILL

19. 商譽

| | | RMB'000 人民幣千元 |
|---|--------------------------|------------------|
| COST | 成本 | |
| At 1 April 2020 | 於2020年4月1日 | 32,981 |
| Additions relating to acquisition of business (note 41) | 有關業務收購之添置(附註41) | 9,221 |
| | | <hr/> |
| At 31 December 2020 and 31 December 2021 | 於2020年12月31日及2021年12月31日 | 42,202 |
| | | <hr/> |
| ACCUMULATED IMPAIRMENT LOSS | 累計減值虧損 | |
| At 1 April 2020 | 於2020年4月1日 | 25,917 |
| Impairment loss recognised | 已確認之減值虧損 | 7,064 |
| | | <hr/> |
| At 31 December 2020 | 於2020年12月31日 | 32,981 |
| Impairment loss recognised | 已確認之減值虧損 | 9,221 |
| | | <hr/> |
| At 31 December 2021 | 於2021年12月31日 | 42,202 |
| | | <hr/> |
| CARRYING VALUES | 賬面值 | |
| At 31 December 2021 | 於2021年12月31日 | - |
| | | <hr/> |
| At 31 December 2020 | 於2020年12月31日 | 9,221 |
| | | <hr/> |

The Group tests for impairment of goodwill annually and in the financial year/period in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團每年及於出現收購之財政年度／期間測試商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密進行測試。

For the purposes of impairment testing, the carrying value of the goodwill set out above has been allocated to the respective CGUs which operate in the cylinder gas supply segment.

為進行減值測試，上述商譽之賬面值已分配至經營罐裝燃氣供應分部的各現金產生單位。

| | | At 31 December 2021 於 2021年12月31日 RMB'000 人民幣千元 | At 31 December 2020 於 2020年12月31日 RMB'000 人民幣千元 |
|--|------------------|---|---|
| Carrying amount of goodwill allocated to CGU in: | 現金產生單位之分配予商譽賬面值： | | |
| Cylinder gas supply segment | 罐裝燃氣供應分部 | - | 9,221 |
| | | <hr/> | <hr/> |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

19. GOODWILL (Continued)

Impairment testing of goodwill allocated to the cylinder gas supply operation

As at 31 December 2021, goodwill of approximately RMB9,221,000 (31 December 2020: RMB16,285,000) before the current year or period's impairment loss was allocated to an individual CGU within the cylinder gas supply operation. The recoverable amounts of the individual CGU within this operation have been determined based on the value in use calculations of the CGU using the following assumptions for the Year and Previous Period:

| | |
|---|--|
| Period of cash flow projections | 5 years (the Previous Period: 5 years) |
| Growth rate within 5-year period in the financial budgets approved by the management | 3% (the Previous Period: 0%-3%) |
| Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management | 0% (the Previous Period: 0%) |
| Discount rate | 12.5% (the Previous Period: 12.5%-15.6%) |

The growth rate within the 5-year projection period of 3% (31 December 2020: 0%-3%) is based on the relevant industry growth forecast and does not exceed the average long-term growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the CGU's past performance and management's expectations for the market development.

During the Year, impairment loss of goodwill of approximately RMB9,221,000 (the Previous Period: RMB7,064,000) related to the CGU which was acquired by the Group in prior years, and mainly engaged in sales and distribution of cylinder gas in the Yunnan Province. The impairment loss was recognised due to the lower recoverable amount calculated for the CGU which resulted from the directors' reassessment that the estimated future business performance of that CGU might not achieve the previous expectations of management taking the budgeted gross margin and estimated growth rate of the sales revenue of the CGU into consideration due to the increased competition amongst the suppliers in the market experienced during the current year. The management estimated the recoverable amount of the CGUs, to which the assets belonged, to be RMB56,618,000. The impairment loss has been included in other gains and losses in consolidated profit or loss. No other write-down of the assets is considered necessary.

19. 商譽 (續)

分配予罐裝燃氣供應業務之商譽減值測試

於2021年12月31日，本年度或期間減值虧損前之商譽約人民幣9,221,000元（2020年12月31日：人民幣16,285,000元）分配予罐裝燃氣供應業務內之個別現金產生單位。此業務內個別現金產生單位之可收回金額已根據現金產生單位之使用價值計算釐定，本年度及過往期間年使用之假設如下：

| | |
|------------------------|-------------------------|
| 現金流量預測期間 | 5年（過往期間：5年） |
| 管理層審批財務預算五年期間內之增長率 | 3%（過往期間：0%-3%） |
| 就管理層審批超逾5年期財務預算所推算之增長率 | 0%（過往期間：0%） |
| 貼現率 | 12.5%（過往期間：12.5%-15.6%） |

預測5年內的增長率3%（2020年12月31日：0%-3%）乃以相關行業增長預測為基準及不會超逾相關行業之平均長期增長率。使用價值計算方法之另一項主要假設為預算毛利率，其乃按現金產生單位之過往表現及管理層對市場發展之期望釐定。

於本年度，與本集團於過往年度收購之現金產生單位（主要在雲南省從事罐裝燃氣的銷售和分銷）有關之商譽減值虧損約人民幣9,221,000元（過往期間：人民幣7,064,000元）。由於本年度市場供應商之間的競爭加劇，董事重新評估該現金產生單位之估計未來業務表現可能無法達致管理層先前預期（考慮到該現金產生單位之預算毛利率及銷售收入之估計增長率）導致就該現金產生單位計算的可收回金額減少，故確認減值虧損。管理層估計資產所屬現金產生單位之可收回金額為人民幣56,618,000元。減值虧損已計入綜合損益中的其他收益及虧損。被視為毋須就資產作出其他撇減。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

20. INTANGIBLE ASSETS

20. 無形資產

| | | Construction permission | Water drawing permit | Exclusive rights of purchase | Exclusive rights of operation of piped gas | Total |
|--|--|--------------------------|---------------------------|------------------------------|--|------------------------|
| | | 建築批文 RMB'000 人民幣千元 | 取水許可證 RMB'000 人民幣千元 | 獨家採購權利 RMB'000 人民幣千元 | 獨家管道燃氣經營權利 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| Cost | 成本 | | | | | |
| At 1 April 2020, 31 December 2020 and 31 December 2021 | 於2020年4月1日、 2020年12月31日及 2021年12月31日 | 187,314 | 162,633 | 10,000 | 37,061 | 397,008 |
| Accumulated amortisation and impairment loss | 累計攤銷及減值虧損 | | | | | |
| At 1 April 2020 | 於2020年4月1日 | 187,314 | 162,633 | 10,000 | 13,923 | 373,870 |
| Charge for the period | 本期間扣除 | - | - | - | 1,098 | 1,098 |
| At 31 December 2020 | 於2020年12月31日 | 187,314 | 162,633 | 10,000 | 15,021 | 374,968 |
| Charge for the year | 本年度扣除 | - | - | - | 1,226 | 1,226 |
| At 31 December 2021 | 於2021年12月31日 | 187,314 | 162,633 | 10,000 | 16,247 | 376,194 |
| Carrying values | 賬面值 | | | | | |
| At 31 December 2021 | 於2021年12月31日 | - | - | - | 20,814 | 20,814 |
| At 31 December 2020 | 於2020年12月31日 | - | - | - | 22,040 | 22,040 |

The exclusive rights of purchase related to the exclusive right of purchasing natural gas acquired separately, while the construction permission, water drawing permit and exclusive rights of operation of piped gas were acquired from third parties in business combinations. The above intangible assets have finite useful live. Such intangible assets are amortised on a straight-line basis over the following periods:

| | |
|--|----------------|
| Construction permission | 20 years |
| Water drawing permit | 9 years |
| Exclusive rights of purchase | 20 to 25 years |
| Exclusive rights of operation of piped gas | 30 years |

Exclusive rights of operation of piped gas represent the rights to operate gas pipeline infrastructure and piped gas transmission and distribution granted by local government in various cities in the PRC.

獨家採購權利是單獨收購之採購天然氣的獨家權利，而建築批文、取水許可證及獨家管道燃氣經營權利乃於業務合併中自第三方收購。上述無形資產有指定可使用年期。該等無形資產於下列期間按直線基準攤銷：

| | |
|------------|--------|
| 建築批文 | 20年 |
| 取水許可證 | 9年 |
| 獨家採購權利 | 20至25年 |
| 獨家管道燃氣經營權利 | 30年 |

獨家管道燃氣經營權利指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之權利。

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綜合財務報表附註

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21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|-------------------------|---|---|
| Cost of unlisted investments | 非上市投資成本 | 68,799 | 68,799 |
| Bargain purchase gain | 議價購買收益 | 22,330 | 22,330 |
| Share of post-acquisition profits and other comprehensive income, net of dividends received | 應佔收購事項後溢利及其他全面收益，扣除已收股息 | 46,310 | 30,681 |
| | | 137,439 | 121,810 |
| Amount due to an associate | 應付一間聯營公司款項 | - | 46 |

As at 31 December 2021 and 31 December 2020, the Group had interests in the following associates:

於2021年12月31日及2020年12月31日，本集團於下列聯營公司擁有權益：

| Name of company 公司名稱 | Form of business structure 業務架構形式 | Place of establishment and operation 成立及經營所在地 | Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本面值比例 | | Principal activities 主要業務 |
|--|--------------------------------------|--|---|---|-------------------------------|
| | | | At 31 December 2021 於2021年 12月31日 | At 31 December 2020 於2020年 12月31日 | |
| Southwest Panva Gas Co. Ltd.* ("Southwest Panva") 百江西南燃氣有限公司 (「百江西南」) | Limited liability company 有限責任公司 | PRC 中國 | 49.90% | 49.90% | Cylinder gas supply 罐裝燃氣供應 |
| Yunnan Panva Gas Co. Ltd.* ("Yunnan Panva")# 雲南百江燃氣有限公司 (「雲南百江」)# | Limited liability company 有限責任公司 | PRC 中國 | 20.12% | 20.12% | Cylinder gas supply 罐裝燃氣供應 |

Yunnan Panva is a subsidiary of Southwest Panva with 56.94% of its registered capital being held by Southwest Panva.

雲南百江為百江西南之附屬公司，百江西南持有其56.94%註冊資本。

* For identification purpose only

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21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. All of these associates are accounted for using the equity method in the Group's consolidated financial statements.

Southwest Panva Group (including Yunnan Panva as its subsidiary)

21. 於聯營公司之權益 (續)

聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。下列綜合財務資料概要所列示之金額是根據香港財務報告準則編製。所有該等聯營公司採用權益法計入本集團之綜合財務報表。

百江西南集團 (包括雲南百江作為其附屬公司)

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|-------------|---|---|
| Current assets | 流動資產 | 180,298 | 169,044 |
| Non-current assets | 非流動資產 | 193,623 | 198,006 |
| Current liabilities | 流動負債 | (92,700) | (108,139) |
| Non-current liabilities | 非流動負債 | (5,470) | (11,963) |
| Net assets | 資產淨值 | 275,751 | 246,948 |
| Equity attributable to owners of Southwest Panva | 百江西南擁有人應佔權益 | 219,437 | 193,204 |
| Non-controlling interests | 非控股權益 | 56,314 | 53,744 |
| | | 275,751 | 246,948 |

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綜合財務報表附註

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21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

Southwest Panva Group (including Yunnan Panva as its subsidiary) (Continued)

21. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

百江西南集團 (包括雲南百江作為其附屬公司)
(續)

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--|----------------------|---|--|
| Revenue | 收入 | 1,303,653 | 694,273 |
| Profit and total comprehensive income for the year/period attributable to: | 下列應佔本年度／期間溢利及全面收益總額： | | |
| Owners of Southwest Panva | 百江西南擁有人 | 26,232 | 24,720 |
| Non-controlling interests | 非控股權益 | 2,571 | 5,805 |
| | | 28,803 | 30,525 |
| Dividend received from the associate during the year/period | 本年度／期間已收聯營公司股息 | - | 17,528 |

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Southwest Panva recognised in the consolidated financial statements:

上述綜合財務資料概要及於綜合財務報表中確認百江西南權益之賬面值之對賬：

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|---|---|---|
| Equity attributable to owners of Southwest Panva Group | 百江西南集團擁有人應佔權益 | 219,437 | 193,204 |
| Group's share of equity of Southwest Panva at 49.90% (including 28.41% Group's indirect effective interest in Yunnan Panva) | 本集團於百江西南之49.90%分佔權益 (包括本集團於雲南百江28.41%之間接實際權益) | 109,500 | 96,410 |
| Carrying amount of the Group's interest in Southwest Panva Group | 本集團於百江西南集團之權益之賬面值 | 109,500 | 96,410 |

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21. INTERESTS IN ASSOCIATES (Continued)

Direct ownership interest in Yunnan Panva

Yunnan Panva

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|-----------------|---|--|
| Current assets | 流動資產 | 62,265 | 70,286 |
| Non-current assets | 非流動資產 | 104,146 | 106,850 |
| Current liabilities | 流動負債 | (24,155) | (41,313) |
| Non-current liabilities | 非流動負債 | (3,403) | (9,590) |
| Net assets | 資產淨值 | 138,853 | 126,233 |
| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
| Revenue | 收入 | 427,802 | 274,288 |
| Profit and total comprehensive income for the year/period | 本年度／期間溢利及全面收益總額 | 12,620 | 14,625 |
| Dividend received from the associate during the year/period | 本年度／期間已收聯營公司股息 | - | 1,810 |

21. 於聯營公司之權益 (續)

於雲南百江之直接所有權權益

雲南百江

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21. INTERESTS IN ASSOCIATES (Continued)

Direct ownership interest in Yunnan Panva (Continued)

Yunnan Panva (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yunnan Panva recognised in the consolidated financial statements:

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|---------------------------------|---|---|
| Equity attributable to owners of Yunnan Panva | 雲南百江擁有人應佔之權益 | 138,853 | 126,233 |
| Group's share of equity based on its direct ownership interest in Yunnan Panva at 20.12% | 本集團分佔股權(根據於雲南百江直接所有權權益比例20.12%) | 27,939 | 25,400 |
| Carrying amount of the Group's interest in Yunnan Panva | 本集團於雲南百江權益之賬面值 | 27,939 | 25,400 |

21. 於聯營公司之權益 (續)

於雲南百江之直接所有權權益 (續)

雲南百江 (續)

上述財務資料概要及於綜合財務報表中確認雲南百江權益之賬面值之對賬：

22. INTERESTS IN JOINT VENTURES

22. 於合資企業之權益

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|-------------------------|---|---|
| Cost of unlisted investments (Note) | 非上市投資成本(附註) | 303,929 | 303,929 |
| Share of post-acquisition profits and other comprehensive income, net of dividends received | 應佔收購事項後溢利及其他全面收益，扣除已收股息 | 1,039,019 | 985,321 |
| | | 1,342,948 | 1,289,250 |

The joint ventures are accounted for using the equity method in these consolidated financial statements.

合資企業採用權益法計入該等綜合財務報表。

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22. INTERESTS IN JOINT VENTURES

(Continued)

Note: The cost of investments includes goodwill amount of RMB76,846,000 (31 December 2020: RMB76,846,000).

Details of the Group's joint ventures as at 31 December 2021 and 31 December 2020 are as follows:

22. 於合資企業之權益 (續)

附註：投資成本包括商譽金額人民幣76,846,000元 (2020年12月31日：人民幣76,846,000元)。

本集團於2021年12月31日及2020年12月31日之合資企業詳情如下：

| Name of company 公司名稱 | Form of business structure 業務架構形式 | Place of establishment and operation 成立及經營所在地 | Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本面值比例 | | Principal activities 主要業務 |
|---|--------------------------------------|--|---|-------------------------------------|---|
| | | | At 31 December 2021 於2021年12月31日 | At 31 December 2020 於2020年12月31日 | |
| (Fujian Province An Ran Gas Investment Co., Ltd. *) ("Fujian An Ran") (Note (a)) 福建省安然燃氣投資有限公司 (「福建安然」) (附註(a)) | Limited liability company 有限責任公司 | PRC 中國 | 51% | 51% | Investment holding in subsidiaries which are engaged in distribution and supply of piped gas and installation of gas distribution facilities 於從事分銷及管道燃氣輸配以及裝設燃氣管道設施之附屬公司進行投資控股 |

Note: (a) The relevant activities that significantly affect the return of Fujian An Ran require unanimous consent from the Group and the other joint venture partners holding the remaining 49% equity interest in Fujian An Ran. In addition, the joint arrangements does not result in either parties having rights to assets and obligations to liabilities of Fujian An Ran, hence the Group has accounted for Fujian An Ran as joint venture.

附註：(a) 對福建安然回報有重大影響之相關活動需要持有福建安然餘下49%股本權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對福建安然之資產擁有權利及對其負債擁有責任，因此本集團已將福建安然列作為合資企業入賬。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

22. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures

Summarised financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. The joint ventures are accounted for using the equity method in the Group's consolidated financial statements.

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group")

22. 於合資企業之權益 (續)

合資企業之財務資料概要

有關本集團合資企業之綜合財務資料概要載列如下。下列財務資料概要所列示之金額是根據香港財務報告準則編製。合資企業採用權益法計入本集團之綜合財務報表。

福建安然及其附屬公司 (統稱為「福建安然集團」)

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|----------------|---|---|
| Current assets | 流動資產 | 1,087,905 | 848,694 |
| Non-current assets | 非流動資產 | 3,519,906 | 3,244,535 |
| Current liabilities | 流動負債 | (1,456,636) | (1,124,871) |
| Non-current liabilities | 非流動負債 | (430,289) | (409,157) |
| Net assets | 資產淨值 | 2,720,886 | 2,559,201 |
| Equity attributable to owners of Fujian An Ran Group | 福建安然集團擁有人應佔之權益 | 2,462,998 | 2,356,207 |
| Non-controlling interests | 非控股權益 | 257,888 | 202,994 |
| | | 2,720,886 | 2,559,201 |

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22. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

The above amounts of assets and liabilities include the following:

22. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱為「福建安然集團」) (續)

上述資產及負債金額包括下列各項：

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|---------------------------|---|---|
| Cash and cash equivalents | 現金及現金等值項目 | 364,358 | 347,910 |
| Property, plant and equipment | 物業、廠房及設備 | 3,195,587 | 2,886,623 |
| Right-of-use assets | 使用權資產 | 15,169 | 78,852 |
| Trade receivables | 貿易應收款項 | 143,862 | 204,471 |
| Current financial liabilities (excluding trade and other payables) | 即期金融負債 (不包括貿易及 其他應付款項) | (225,800) | (274,780) |
| Non-current financial liabilities (excluding other payables) | 非即期金融負債 (不包括 其他應付款項) | (364,178) | (329,001) |

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22. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

22. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱為「福建安然集團」) (續)

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--|----------------------|---|--|
| Revenue | 收入 | 2,417,255 | 1,226,831 |
| Depreciation and amortisation | 折舊及攤銷 | 168,047 | 72,929 |
| Interest income | 利息收入 | 10,738 | 3,974 |
| Interest expense | 利息開支 | 11,850 | 618 |
| Income tax expense | 所得稅開支 | 64,031 | 34,475 |
| Profit and total comprehensive income for the year/period attributable to: | 下列應佔本年度／期間溢利及全面收益總額： | | |
| Owners of Fujian An Ran Group | 福建安然集團擁有人 | 105,290 | 67,031 |
| Non-controlling interests | 非控股權益 | 54,894 | 17,836 |
| | | 160,184 | 84,867 |
| Group's share of results of the joint venture | 本集團應佔合資企業業績 | 53,698 | 34,185 |

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22. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Fujian An Ran Group recognised in the consolidated financial statements:

22. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱為「福建安然集團」) (續)

上述財務資料概要及於綜合財務報表中確認福建安然集團權益之賬面值之對賬：

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|----------------------|---|---|
| Equity attributable to owners of Fujian An Ran Group | 福建安然集團擁有人應佔之權益 | 2,462,998 | 2,356,207 |
| Proportion of the Group's ownership interest in Fujian An Ran Group at 51% | 本集團於福建安然集團擁有之51%權益比例 | 1,256,129 | 1,201,664 |
| Goodwill | 商譽 | 76,846 | 76,846 |
| Others | 其他 | 9,973 | 10,740 |
| Carrying amount of the Group's interest in Fujian An Ran Group | 本集團於福建安然集團之權益之賬面值 | 1,342,948 | 1,289,250 |

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

23. EQUITY INSTRUMENTS AT FVTOCI

23. 按公允值計入其他全面收益之權益工具

| | | RMB'000 人民幣千元 |
|---|-------------------|------------------|
| At 1 April 2020 | 於2020年4月1日 | 132,946 |
| Addition | 添置 | 433 |
| Fair value change recognised in OCI | 確認至其他全面收益的公允價值變動 | 34,401 |
| At 31 December 2020 | 於2020年12月31日 | 167,780 |
| Addition | 添置 | 2,652 |
| Transfer to interest in subsidiaries (note 41(a)) | 轉移附屬公司權益(附註41(a)) | (318) |
| Fair value change recognised in OCI | 確認至其他全面收益的公允價值變動 | (65,995) |
| At 31 December 2021 | 於2021年12月31日 | 104,119 |

Note: The above investments represent equity interests in certain private entities established in the PRC. These entities are mainly engaged in the manufacturing and sale of glass products, banking, sale and distribution of cylinder gas and gas appliances, sale and distribution of cookware and FMCG and food ingredients supply business. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that these investments are not held for trading and not expected to be sold in the foreseeable future. Details of the investments are disclosed in note 38(c) to the consolidated financial statements of this annual report.

附註：上述投資指於中國成立之若干私人實體之股權。該等實體主要從事製造及銷售玻璃產品、銀行業務、銷售及分銷罐裝燃氣及燃氣器具、銷售及分銷廚房用具以及食材供應和賣場業務。該等投資並非持作交易，而持作長期戰略目的。董事已選定將權益工具中的該等投資指定為按公允值計入其他全面收益，原因是他們認為該等投資並非持作交易，且預計在可預見的未來不會出售。投資詳情載於本年報綜合財務報表附註38(c)。

24. LONG-TERM DEPOSITS

24. 長期按金

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|-----------------------|---|---|
| Deposits paid for acquisition of property, plant and equipment and right-of-use assets | 收購物業、廠房及設備及使用權資產之已付按金 | 48,285 | 33,042 |

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25. LOAN RECEIVABLE

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|---------------|---|---|
| At amortised cost | 按攤銷成本 | 28,663 | - |
| Less: Allowance for credit losses (note 7) | 減：信貸虧損撥備（附註7） | (2,530) | - |
| Non-current | 非流動 | 26,133 | - |

In January 2021, an indirectly non-wholly owned subsidiary of the Company, 重慶景通犀野實業有限公司 (Chongqing Jingtong Xiye Industrial Co., Ltd* (“Chongqing Jingtong Xiye”)), entered into a loan agreement to provide a loan in the amount of RMB30,000,000 to 重慶景通實業(集團)有限公司 (Chongqing Jingtong Industry (Group) Co., Ltd.* (“Chongqing Jingtong”)), a non-controlling shareholder of its subsidiary. The purpose of the loan is to provide financial assistance to Chongqing Jingtong to discharge the mortgage of a leasehold land held by Chongqing Jingtong and transfer the title to Chongqing Jingtong Xiye. The repayment of loan receivable is RMB30,000,000 on 12 January 2024. Details are set out in the Company’s announcement dated 12 January 2021.

25. 應收貸款

於2021年1月13日，本公司之間接非全資附屬公司重慶景通犀野實業有限公司（「重慶景通犀野」）訂立貸款協議，以向其附屬公司之非控股股東重慶景通實業（集團）有限公司（「重慶景通」）提供貸款人民幣30,000,000元。貸款旨在向重慶景通提供財務支援，以解除重慶景通持有之租賃土地之抵押及向重慶景通犀野轉讓業權。應收貸款人民幣30,000,000元之償還日期為2024年1月12日。詳情載於本公司日期為2021年1月12日之公告。

26. INVENTORIES

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---------------------------|--------|---|---|
| Materials and consumables | 物料及消耗品 | 20,407 | 24,964 |
| Gas appliances | 燃氣器具 | 7,764 | 5,760 |
| Merchandises | 商品 | 6,134 | 4,588 |
| Gas | 燃氣 | 16,688 | 16,275 |
| | | 50,993 | 51,587 |

* For identification purpose only

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

27. 貿易、票據及其他應收款項以及預付款項

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|-----------------------------|---|---|
| Trade receivables | 貿易應收款項 | 65,233 | 52,770 |
| Bills receivables | 票據應收款項 | 14,340 | 14,974 |
| | | 79,573 | 67,744 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (12,308) | (5,728) |
| Total trade and bills receivables (net of ECL) | 貿易和票據應收款總額 (扣除預期信貸虧損) | 67,265 | 62,016 |
| Deposits paid for purchases of natural gas; cylinder gas; merchandises and construction materials | 購買天然氣；罐裝燃氣；商品及工程材料已付按金 | 81,832 | 83,149 |
| Rental and utilities deposits and prepayments | 租金及公用事業按金及預付款項 | 1,997 | 3,572 |
| Other tax recoverable | 其他可收回稅項 | 4,934 | 5,629 |
| Amounts due from non-controlling interests | 應收非控股權益款項 | 23,372 | 36,639 |
| Other receivables and deposits | 其他應收款項及按金 | 51,007 | 65,903 |
| Total other receivables and prepayments | 其他應收款項及預付款項總額 | 163,142 | 194,892 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (25,763) | (33,259) |
| Total other receivables and prepayments (net of ECL) | 其他應收款項及預付款項總額 (扣除預期信貸虧損) | 137,379 | 161,633 |
| | | 204,644 | 223,649 |

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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Trade receivables

The Group has a policy of allowing a credit period ranging from 0 to 180 days to its customers. Longer credit period is also allowed on a case by case basis. The following is an aged analysis of trade and bill receivables, net of ECL, presented based on the invoice date, which approximated the revenue recognition date for sales of gas and the respective construction contracts completion dates, as appropriate:

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|-------------------|---------|---|---|
| 0 to 90 days | 0至90日 | 49,891 | 37,702 |
| 91 to 180 days | 91至180日 | 987 | 3,310 |
| Over 180 days | 180日以上 | 2,047 | 6,030 |
| Trade receivables | 貿易應收款項 | 52,925 | 47,042 |
| 0 to 90 days | 0至90日 | 10,807 | 6,756 |
| 91 to 180 days | 91至180日 | 2,741 | 4,853 |
| Over 180 days | 180日以上 | 792 | 3,365 |
| Bills receivables | 票據應收款項 | 14,340 | 14,974 |

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB2,047,000 (31 December 2020: RMB6,030,000) which are past due as at the reporting date. These past due balances have been past due 90 days or more and are not considered as in default based on the Group's assessment of historical credit loss experience of the existing debtors and available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements. The Group does not hold any collateral over these balances.

27. 貿易、票據及其他應收款項以及預付款項 (續)

貿易應收款項

本集團的政策為給予其客戶平均0至180日的信貸期。視乎個別情況，本集團可給予較長的信貸期。按發票日期（與銷售燃氣收入確認日期及相應的施工合同完成日期（如適用）相若）計算貿易及票據應收款項（扣除預期信貸虧損）的賬齡分析如下：

於2021年12月31日，本集團的應收賬款中包括賬面總值為約人民幣2,047,000元（2020年12月31日：人民幣6,030,000元）的應收賬款，這些應收賬款於報告日已到期。根據本集團對現有債務人及可獲得前瞻性資料（包括但不限於中國預期經濟狀況以及預期後續結算）的評估，該等已逾期結餘已逾期90天或更長時間，且不被視作違約。本集團並無就該等結餘持有任何抵押品。

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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Trade receivables (Continued)

As at 31 December 2021, included in other receivables and prepayments, there are deposits and advance payments to suppliers of approximately RMB81,832,000 (31 December 2020: RMB83,149,000) in relation to the purchase of natural gas; cylinder gas and merchandises, which will be delivered within one year from the end of the reporting period.

As at 31 December 2021, included in other receivables and prepayments, are amounts due from non-controlling interests of subsidiaries of approximately RMB18,087,000 (31 December 2020: RMB30,879,000) in relation to the sales of natural gas, cylinder gas and merchandise. Out of the balances, approximately RMB344,000 (31 December 2020: RMB22,630,000) have been past due 90 days or more. The balances which were past due 90 days or more as at 31 December 2020 were not considered as in default and subsequent to 31 December 2020 have been set off against the amounts due to the non-controlling interests of the subsidiary as the non-controlling interests and the subsidiary of the Company have agreed that such amount due from the non-controlling interests of a subsidiary would be settled by amount due to non-controlling interests of the subsidiary. The remaining balance of approximately RMB17,743,000 (31 December 2020: RMB8,249,000) was aged 0 to 90 days.

As at 31 December 2021, included in other receivables and prepayments, are amounts due from non-controlling interests of subsidiaries of RMB5,285,000 (31 December 2020: RMB5,760,000) which are of non-trade nature, unsecured, non-interesting bearing and repayable on demand.

Details of the impairment assessment of trade and other receivables are set out in note 38(b) to the consolidated financial statements of this annual report.

27. 貿易、票據及其他應收款項以及預付款項 (續)

貿易應收款項 (續)

於2021年12月31日，其他應收款項及預付款項包括有關採購天然氣、罐裝燃氣及商品之按金及予供應商之預付款項約人民幣81,832,000元（2020年12月31日：人民幣83,149,000元），款項將自報告日期末起一年內交付。

於2021年12月31日，其他應收款項及預付款項包括有關銷售天然氣、罐裝燃氣及商品之應收附屬公司非控股權益之款項約人民幣18,087,000元（2020年12月31日：人民幣30,879,000元）。結餘中的約人民幣344,000元（2020年12月31日：人民幣22,630,000元）已逾期90日或以上。於2020年12月31日，該結餘已逾期90日或以上不被視作違約，於2020年12月31日之後已與應付附屬公司之非控股權益（作為非控股權益）之款項抵銷，且本公司附屬公司已同意，將應收一間附屬公司之非控股權益之款項抵銷該附屬公司之非控股權益之欠款。餘額約人民幣17,743,000元（2020年12月31日：人民幣8,249,000元）之賬齡介乎0至90日。

於2021年12月31日，其他應收款項及預付款項包括應收附屬公司非控股權益之款項約人民幣5,285,000元（2020年12月31日：人民幣5,760,000元）屬非貿易性質、無抵押、免息及須按要求償還。

貿易及其他應收款項減值評估之詳情載於本年報綜合財務報表附註38(b)。

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28. CONTRACT ASSETS/LIABILITIES

28. 合約資產／負債

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|------------------|---|---|
| Contract assets – current | 合約資產 – 流動 | | |
| Construction contracts in gas pipeline construction | 燃氣管道興建的接駁合約 | 37,494 | 15,403 |
| Contract liabilities – current | 合約負債 – 流動 | | |
| Sales of piped gas | 管道燃氣銷售 | 179,256 | 161,116 |
| Cylinder gas supply | 罐裝燃氣供應 | 6,438 | 13,231 |
| Gas distribution | 燃氣分銷 | 8,039 | 8,224 |
| Retail and wholesale of merchandise | 零售及批發商品 | 2,400 | 3,693 |
| Piped gas connection construction contracts | 管道燃氣接駁建築合約 | 42,320 | 51,586 |
| | | 238,453 | 237,850 |

The contract assets primarily relate to the Group's right to consideration for work completed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on contract work. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact on the amount of contract assets and contract liabilities recognised are as follows:

Construction contracts in respect of gas pipeline construction

The Group's revenue from construction contracts is measured by input method. The Group requires certain customers to provide upfront deposits before the commencement of the construction work as part of its credit risk management policies.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle and in the next 12 months.

When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

合約資產主要與本集團收取完成工作之相應代價的權利有關，因為該等權利取決於本集團於合約工程報告日期達成指定里程碑之未來表現。在權利成為無條件時，合約資產轉讓至貿易應收賬款。

影響已確認合約資產及合約負債金額的典型付款條款如下：

燃氣管道建設之接駁合約

本集團的建築合約收入按投入法計量。於建設工程開始前，本集團要求若干客戶提供預付按金作為其信貸風險管理政策之一部分。

本集團將該等合約資產分類為流動資產，因為本集團預期會在正常營運週期及未來12個月內變現該等資產。

在本集團施工開始前收到按金時，其將在合約開始時產生合約負債，直至相關合約確認之收入超過按金金額。

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28. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas; gas destitution and merchandise

The Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual charge for the actual usage of natural gas will be billed by the Group accordingly. These customers are required to top up the advance payment for future usage of natural gas to be supplied by the Group. The Group also requires advance payment before the usage of the natural gas through the prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card. This will give rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

The Group sells cylinder gas to its customers. Payment received in advance that are related to the sales of cylinder gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when cylinder gas are delivered to customers.

The Group sells LNG/CNG to its customers. Payment received in advance that are related to the sales of gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when gas is delivered to customers.

The Group also sells merchandise to wholesalers. Payments received in advance that are related to the sales of merchandises not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when goods are delivered to customers.

The following table shows how much of the revenue recognised in the current period relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

28. 合約資產／負債 (續)

供應及分銷管道燃氣；罐裝燃氣；燃氣分銷及商品

本集團將在若干客戶使用天然氣前要求預付款項，本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。此等客戶需要就將來使用本集團供應的天然氣支付預付。就其他若干居民用戶而言，本集團亦於其使用天然氣前要求透過預付卡預付支付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。其將產生合約負債，直至有關合約確認的收入超過預付款項金額為止。

本集團向其客戶銷售罐裝燃氣。有關銷售尚未交付予客戶之罐裝燃氣之預收款項已遞延及確認為合約負債。罐裝燃氣交付予客戶時確認收入。

本集團向客戶銷售液化天然氣／壓縮天然氣。有關燃氣銷售尚未交付予客戶之預收款項已遞延及確認為合約負債。燃氣交付予客戶時確認收入。

本集團亦向批發商銷售商品。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

下表顯示本期間所確認與結轉合約負債有關的收益金額及與於以往期間履行的履約責任有關的收益金額。

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28. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas; gas destitution and merchandise (Continued)

For the year ended 31 December 2021

28. 合約資產／負債 (續)

供應及分銷管道燃氣；罐裝燃氣；燃氣分銷及商品 (續)

截至2021年12月31日止年度

| | Sales of piped gas 管道燃氣銷售 RMB'000 人民幣千元 | Piped gas connection construction contracts 管道燃氣接駁建築合約 RMB'000 人民幣千元 | Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元 | Gas distribution 燃氣分銷 RMB'000 人民幣千元 | Retail and wholesales of merchandise 零售及批發商品 RMB'000 人民幣千元 |
|--|--|---|---|--|---|
| Revenue recognised that was included in the contract liability balance at the beginning of the period 包含在期初合約負債結餘已確認為收入 | 161,116 | 46,988 | 13,231 | 8,224 | 3,693 |

For the nine months ended 31 December 2020

截至2020年12月31日止9個月

| | Sales of piped gas 管道燃氣銷售 RMB'000 人民幣千元 | Piped gas connection construction contracts 管道燃氣接駁建築合約 RMB'000 人民幣千元 | Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元 | Gas distribution 燃氣分銷 RMB'000 人民幣千元 | Retail and wholesales of merchandise 零售及批發商品 RMB'000 人民幣千元 |
|--|--|---|---|--|---|
| Revenue recognised that was included in the contract liability balance at the beginning of the period 包含在期初合約負債結餘已確認為收入 | 124,799 | 20,453 | 10,400 | 6,183 | 121 |

Included in the contract liability balance at the beginning of the period, approximately RMB4,598,000 (31 December 2020: RMB3,337,000) was not recognised as revenue during the Year mainly due to the delay in the construction work.

於期初的合約負債結餘中，約人民幣4,598,000元（2020年12月31日：人民幣3,337,000元）於截至本年度並未確認為收入，主要由於建築工程延遲所致。

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29. FINANCIAL ASSETS AT FVTPL

29. 按公允值計入損益之金融資產

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|---|---|---|
| Financial assets measured at FVTPL Entitlement of Shareholder's Rights of a non-wholly owned subsidiary (Note) | 按公允值計入損益之金融資產 享有一間非全資附屬公司之 股東權利(附註) | 1,405 | - |
| Analysed for reporting purpose as Current portion | 按申報目的分析: 即期部分 | 1,405 | - |
| Net unrealised loss included in other gains and losses | 計入其他收益及虧損之 未變現虧損淨額 | 314 | - |

Note:

According to the Loan Agreement mentioned in note 25, Chongqing Jingtong (as the Entrusting Party) and Chongqing Xiye (as the Entrusted Party) entered into the Shareholder's Rights Entrustment Agreement, pursuant to which Chongqing Jingtong agreed to entrust all Shareholder's Rights of its interests of 39.66% in Chongqing Jingtong Xiye to Chongqing Xiye for all its entitlement and exercise including but not limited to voting rights in shareholders' meetings, and rights to request and receive dividends during the loan period. The Group recognised such entitlement as financial assets at FVTPL and the fair value measurement of such entitlement of the Group was determined using discounted cash flow technique, based on projections of future dividends to be declared by Chongqing Jingtong Xiye.

Details are set out in the Company's announcement dated 12 January 2021.

附註:

根據附註25貸款協議所述，重慶景通（作為委託方）與重慶犀野（作為受託方）訂立股東權利委託協議，據此重慶景通同意於貸款期將其所持重慶景通犀野39.66%權益的全部股東權利委託給重慶犀野享有及行使包括但不限於股東大會之投票權及收取利息之權利。本集團就有關權益確認為按公允值計入損益之金融資產，且本集團就有關權益的公允值計量乃根據重慶景通犀野將予申報的未來股息的預測，採用貼現現金流量法釐定。

詳情載於本公司日期為2021年1月12日之公告。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

30. BANK BALANCES AND CASH

30. 銀行結餘及現金

| | Interest rate 利率 | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--------------------------------------|--|---|---|
| Cash at bank and on hand 於銀行及手頭現金 | 0.30% to 1.45% (31 December 2020: 0.03% to 1.75%) per annum 年利率0.30%至1.45% (2020年12月31日: 0.03%至1.75%) | 575,164 | 614,866 |

As at 31 December 2021, the bank balances and cash of the Group denominated in RMB amounted to RMB556,051,000 (31 December 2020: RMB602,259,000).

於2021年12月31日，本集團以人民幣計值之銀行結餘及現金為約人民幣556,051,000元（2020年12月31日：人民幣602,259,000元）。

Included in bank balances and cash, the following amounts are denominated in currencies other than RMB:

銀行結餘及現金包括下列以人民幣以外貨幣計值之金額：

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|----------------------|---|---|
| Hong Kong dollars ("HKD") United States dollars ("USD") | 港幣（「港幣」） 美元（「美元」） | 19,113 - | 11,379 1,228 |

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31. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

31. 貿易及其他應付款項

貿易及其他應付款項包括貿易採購及持續成本之尚未支付金額，採購貨品之平均信貸期為90日。下列為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|------------------------|---|---|
| 0 to 90 days | 0至90日 | 74,421 | 77,561 |
| 91 to 180 days | 91至180日 | 15,605 | 11,360 |
| Over 180 days | 180日以上 | 7,796 | 13,346 |
| Trade payables | 貿易應付款項 | 97,822 | 102,267 |
| Piped gas customers deposits | 已收管道燃氣客戶按金 | 20,862 | 33,478 |
| Amounts due to non-controlling interests of subsidiaries (Note (a)) | 應付附屬公司非控股權益之款項 (附註(a)) | 17,789 | 24,895 |
| Other tax payables | 應付其他稅項 | 11,819 | 23,753 |
| Wages and staff benefits | 薪金及僱員福利 | 17,490 | 18,314 |
| Retention payables and security deposits received | 應付保證金及已收保證按金 | 31,139 | 23,534 |
| Compensation received in advance (Note (b)) | 預收補償金 (附註(b)) | 15,699 | 16,999 |
| Accrued charges and other payables | 應計費用及其他應付款項 | 32,735 | 26,667 |
| Total trade and other payables | 貿易及其他應付款項總額 | 245,355 | 269,907 |

Notes:

- (a) Included in the amounts due to non-controlling interests of subsidiaries approximately RMB16,056,000 (31 December 2020: RMB23,213,000) are of trade nature and approximately RMB1,733,000 (31 December 2020: RMB1,682,000) are unsecured, non-interest bearing and repayable on demand, which is of a non-trade nature.
- (b) Compensation received in advance represents amount received from a third party for compensating the removal of the Group's pipelines and gas facilities. The removal of the facilities to which the receipts as at 31 December 2021 related have not yet been completed as at the date of issue of this annual report. The carrying values of the related property, plant and equipment at 31 December 2021 and 2020 were approximately RMB nil and RMB1,762,000 respectively.

附註：

- (a) 應付附屬公司非控股權益之款項中，約人民幣16,056,000元（2020年12月31日：人民幣23,213,000元）為貿易性質及約人民幣1,733,000元（2020年12月31日：人民幣1,682,000元）為無抵押、不計息及按要求償還，屬非貿易性質。
- (b) 預先收到的補償是指從第三方收到的用於補償拆除本集團的管道和燃氣設施的金額。於本年報刊發日期，截至2021年12月31日收據之相關設施尚未完全拆除。於2021年及2020年12月31日，相關物業、廠房及設備的賬面值分別為約人民幣零元及人民幣1,762,000元。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

32. LEASE LIABILITIES

32. 租賃負債

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|---------------------|---|---|
| Lease liabilities payables: | 應付租賃負債： | | |
| Within one year | 一年內 | 3,507 | 5,596 |
| More than one year, but not more than two years | 超過一年但不超過兩年 | 3,250 | 3,868 |
| More than two years, but not more than five years | 超過兩年但不超過五年 | 7,461 | 8,688 |
| More than five years | 超過五年 | 3,955 | 6,579 |
| | | 18,173 | 24,731 |
| Less: Amounts due within one year shown under current liabilities | 減：呈列為流動負債項下之一年內到期款項 | (3,507) | (5,596) |
| Amounts shown under non-current liabilities | 呈列於非流動負債項下之金額 | 14,666 | 19,135 |

33. AMOUNT DUE TO AN ASSOCIATE

Amount due to an associate as at 31 December 2020 was unsecured, non-interest bearing and repayable on demand.

33. 應付一間聯營公司款項

於2020年12月31日，應付一間聯營公司款項為無抵押、免息及按要求償還。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

34. BANK BORROWINGS

34. 銀行借貸

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|-----------------|---|---|
| Secured bank borrowings | 有抵押銀行借貸 | 48,250 | 79,325 |
| Unsecured bank borrowings | 無抵押銀行借貸 | 52,000 | 20,091 |
| | | 100,250 | 99,416 |
| Carrying amount repayable: | 應償還賬面值： | | |
| Within one year or on demand | 一年內或按要求 | 77,000 | 77,500 |
| In the second and fifth year, inclusive | 第二年及第五年（包括首尾兩年） | 23,250 | 20,000 |
| Over five years | 五年以上 | - | 1,916 |
| | | 100,250 | 99,416 |

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China base rate plus 0% to 0.89% (31 December 2020: 0% to 0.15%) per annum.

Certain assets of the Group are pledged for the secured bank borrowings, details of which are set out in note 48 to the consolidated financial statements of this annual report.

所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行基本利率加0%至0.89%（2020年12月31日：0%至0.15%）。

本集團之若干資產已就有抵押銀行借貸作抵押，其詳情載於本年報綜合財務報表附註48。

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35. DEFERRED TAXATION

35. 遞延稅項

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--------------------------|--------|---|---|
| Deferred tax assets | 遞延稅項資產 | 5,649 | 4,605 |
| Deferred tax liabilities | 遞延稅項負債 | (18,159) | (32,614) |
| | | (12,510) | (28,009) |

The following are the major deferred tax assets/liabilities recognised and movements thereon during the Year and prior years:

下列為於本年度期間及過往期間之已確認主要遞延稅項資產／負債及其變動：

| | | Accelerated tax depreciation | Allowance for credit loss | Others | Fair value revaluation of equity instruments at FVTOCI 按公允值計入 其他全面收益 之權益工具之 公允值重估 | Total 合計 |
|---|---------------------|------------------------------------|---------------------------------|------------------------------------|---|------------------|
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 (Note) (附註) | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At 1 April 2020 | 於2020年4月1日 | (3,511) | 4,274 | (4,442) | (17,793) | (21,472) |
| Charged to OCI | 於其他全面收益扣除 | - | - | - | (4,840) | (4,840) |
| Credited(charged) to profit or loss (note 13) | 於損益計入(扣除) (附註13) | 132 | (798) | (1,031) | - | (1,697) |
| At 31 December 2020 | 於2020年12月31日 | (3,379) | 3,476 | (5,473) | (22,633) | (28,009) |
| Credited to OCI | 於其他全面收益計入 | - | - | - | 9,904 | 9,904 |
| Credited (charged) to profit or loss (note 13) | 於損益計入(扣除) (附註13) | 3,379 | 2,618 | (402) | - | 5,595 |
| At 31 December 2021 | 於2021年12月31日 | - | 6,094 | (5,875) | (12,729) | (12,510) |

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35. DEFERRED TAXATION (Continued)

Note: The deferred tax was recognised in prior years in respect of the Group's gain on disposal of certain property, plant and equipment and prepaid lease payments. According to the respective EIT Law, the Group can defer the EIT on such gain after considering deductible reconstruction cost, if any.

At the end of the reporting period, the Group has estimated unused tax losses of approximately RMB219,762,000 (31 December 2020: RMB190,478,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses due to the unpredictability of future profit streams. These unrecognised tax losses will expire in various dates up to 2026 (31 December 2020: 2025).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB1,283,813,000 (31 December 2020: RMB1,182,825,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

36. SHARE CAPITAL

Authorised:
Ordinary shares of HKD0.07 each

法定：
每股面值港幣0.07元之普通股

38,000,000,000

2,660,000

Issued and fully paid:
At 1 April 2020, 31 December 2020
and 31 December 2021

已發行及繳足：
於2020年4月1日、2020年
12月31日及2021年12月31日

8,934,561,203

625,419

Presented in consolidated financial
Statements as:
At 31 December 2020 and
31 December 2021

於本綜合財務報表內呈列為：
於2020年12月31日及
2021年12月31日

RMB'000
人民幣千元

564,507

35. 遞延稅項 (續)

附註：就本集團有關出售若干物業、廠房及設備及預付租金之收益之遞延稅項已於過往年度獲確認。根據相關企業所得稅法，本集團可容許於計及可扣減重建成本（如有）後就該收益遞延企業所得稅。

於報告期末，本集團有已估計未動用稅務虧損約人民幣219,762,000元（2020年12月31日：人民幣190,478,000元）可用作抵銷未來溢利。由於未能估計未來之溢利，故並無就虧損確認遞延稅項資產。該等未確認稅項虧損將於不同日期屆滿，直至2026年（2020年12月31日：2025年）。

根據中國企業所得稅法，就中國附屬公司由2008年1月1日起所賺取溢利所宣派之股息需要繳交預扣稅項。尚未就應佔中國附屬公司累計溢利約人民幣1,283,813,000元（2020年12月31日：人民幣1,182,825,000元）之暫時性差額於綜合財務報表計提撥備，原因乃本集團有能力控制暫時性差額撥回的時間及該等暫時性差額有可能不會於可預見未來回撥。

36. 股本

Number of
shares
股份數目
HKD'000
港幣千元

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37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, including bank borrowings as disclosed in note 34 to the consolidated financial statements of this annual report, cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital as disclosed in note 36 to the consolidated financial statements of this annual report and reserves and the consolidated statement of changes in equity respectively.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

37. 資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化債務與權益之結餘而為股東爭取最高回報。本集團之整體策略與過往年度相同。

本集團之資本架構包括負債（包括於本年報綜合財務報表附註34披露之銀行借貸）、現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本和儲備，分別披露於本年報綜合財務報表附註36及綜合權益變動表）。

管理層通過考慮與每類資本有關之資本成本及風險檢討資本架構。根據管理層之推薦意見，本集團將透過派付股息、發行新股以及發行新債務或償還現有債務之方式平衡整體資本架構。

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38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are set out as follows:

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Restated) (重列) |
|--------------------------------------|-----------------------|---|---|
| Financial assets | 金融資產 | | |
| Equity instruments at FVTOCI | 按公允值計入其他全面收益之 權益工具 | 104,119 | 167,780 |
| Financial assets designated at FVTPL | 指定為按公允值計入損益之 金融資產 | 1,405 | – |
| Financial assets at amortised cost | 按攤銷成本列賬的金融資產 | 717,178 | 746,165 |
| | | 822,702 | 913,945 |
| Financial liabilities | 金融負債 | | |
| At amortised cost | 按攤銷成本 | 309,041 | 318,892 |

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade, bills and other receivables, loan receivable, bank balances and cash, trade and other payables, amount due to an associate and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

38. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值載列如下：

| | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Restated) (重列) |
|--------------------------------------|---|---|
| Financial assets | | |
| Equity instruments at FVTOCI | 104,119 | 167,780 |
| Financial assets designated at FVTPL | 1,405 | – |
| Financial assets at amortised cost | 717,178 | 746,165 |
| | 822,702 | 913,945 |
| Financial liabilities | | |
| At amortised cost | 309,041 | 318,892 |

本集團之主要金融工具包括按公允值計入其他全面收益之權益工具、按公允值計入損益計量之金融資產、貿易、票據及其他應收款項、應收貸款、銀行結餘及現金、貿易及其他應付款項、應付一間聯營公司款項及銀行借貸。該等金融工具之詳情於有關附註內披露。與該等金融工具相關之風險以及減低此等風險之政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (note 30 to the consolidated financial statements of this annual report) and bank borrowings (note 34 to the consolidated financial statements of this annual report). It is the Group's policy to keep its bank deposits, and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. For variable-rate bank borrowings, the analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year/period. A 50 basis points (the Previous Period: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (the Previous Period: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the Year would decrease/increase by approximately RMB376,000 (the Previous Period: RMB422,000).

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 December 2021 and 31 December 2020, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

38. 金融工具 (續)

(b) 金融風險管理目標及政策

利率風險

本集團之現金流量利率風險主要與浮動利率銀行存款(本年報綜合財務報表附註30)以及銀行借貸(本年報綜合財務報表附註34)有關。為減低公允價值利率風險,本集團之政策為保持其銀行存款以及銀行借貸以浮動利率計息。

以下之敏感度分析乃根據浮動利率銀行借貸於報告期末之利率風險為基準而釐定。浮動利率銀行結餘並無納入敏感度分析,因為管理層認為近期利率將不會大幅波動,因此對本集團之財務影響並不重大。就浮動利率銀行借貸而言,編製該項分析時假設於報告期末之未償還負債金額於全年/期內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點(過往期間:50個基點),此亦代表管理層對利率合理可能變動之評估。倘利率調高/調低50個基點(過往期間:50個基點)而所有其他可變因素維持不變,本集團截至本年度之稅後溢利將減少/增加約人民幣376,000元(過往期間:人民幣422,000元)。

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2021年12月31日及2020年12月31日,本集團若干銀行結餘是以本集團實體之功能貨幣(即人民幣)以外的外國貨幣計值。本集團並無任何外幣對沖政策。然而,管理層監察外匯涉及之風險,並將於有需要時考慮對沖重大之外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated bank balances at the end of the reporting period are as follows:

| | | |
|-----|----|--------|
| HKD | 港幣 | 19,113 |
| USD | 美元 | - |

Sensitivity analysis

The Group is mainly exposed to HKD and USD currency risk.

The following table details the Group's sensitivity to a 5% (the Previous Period: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (the Previous Period: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (for the Previous Period: 5%) change in foreign currency rates.

A negative number below indicates decrease in post-tax profit for the year/period where the functional currency strengthens 5% (for the Previous Period: 5%) against the relevant foreign currencies. For a 5% (for the Previous Period: 5%) weakening of functional currency against the relevant foreign currencies, there would be an equal and opposite impact on profit or loss for the year/period and the balances below would be positive.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

以於報告期末，本集團以外幣計值之銀行結餘之賬面值如下：

| Assets 資產 | |
|---|---|
| At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
| 19,113 | 11,379 |
| - | 1,228 |

敏感度分析

本集團主要面對港幣及美元之貨幣風險。

下表詳列本集團因人民幣兌換相關外幣升值及貶值5% (過往期間: 5%) 之敏感度。5% (過往期間: 5%) 為內部對主要管理人員報告外匯風險所採用之敏感度利率，亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率之5% (過往期間: 5%) 變動。

下列負數表示倘功能貨幣兌換相關外幣升值5% (過往期間: 5%) 所導致之年度稅後溢利減少。倘功能貨幣兌換相關外幣貶值5% (過往期間: 5%)，將會對期間/年度損益造成等額及相反之影響而以下結餘則為正數。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

| | |
|-----|----|
| HKD | 港幣 |
| USD | 美元 |

Other price risk

The Group is mainly exposed to price risk through financial assets measured at FVTPL and equity instruments at FVTOCI. The directors do not implement specific measures to mitigate the price risk.

Credit risk and impairment assessment

As at 31 December 2021, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amounts of the Group's financial assets and contract assets (excluding financial assets at FVTOCI and at FVTPL) as stated in the consolidated statement of financial position.

Trade and bills receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is effectively managed.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

| | | Assets 資產 | |
|--|--|---|---|
| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
| | | (717) | (427) |
| | | - | (46) |

其他價格風險

本集團的價格風險主要來自按公允值計入損益之金融資產及按公允值計入其他全面收益之權益工具。本公司董事並未就降低價格風險實施指定措施。

信貸風險及減值評估

於2021年12月31日，因對手方未能履行責任而導致本集團蒙受財務虧損的最高信貸風險來自綜合財務狀況報表所列本集團金融資產及合約資產（除按公允值計入其他全面收益及按公允值計入損益之金融資產外）。

貿易及票據應收款項及與客戶簽訂的合約產生的合約資產

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於應用香港財務報告準則第9號後，本集團按照預期信貸虧損模式，根據撥備矩陣為該等貿易結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險得到有效管理。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade and bills receivables and contract assets arising from contracts with customers (Continued)

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Bank balances

The credit risks on bank balances are limited because the counterparties are reputable banks in the PRC or banks with high credit ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution.

As at 31 December 2021 and 31 December 2020, the Group performed impairment assessment on bank balances by reference to the average loss rate for respective credit rating grades published by international credit-rating agencies and concluded that the expected credit loss is insignificant.

Other receivables

The Group has taken into account the economic outlook of the industries in which the debtors operate and concluded that there has been no significant increase in credit risk since initial recognition. As such, other receivables are assessed for impairment individually at each reporting date.

Loan receivable

The Group has taken into account the economic outlook of the industries in which the debtor operates and concluded that there has been no significant increase in credit risk since initial recognition. The loan receivable is assessed for impairment individually at each reporting date.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易及票據應收款項及與客戶簽訂的合約產生的合約資產 (續)

本集團並無重大信貸集中風險，風險分散於眾多對手方及客戶。

銀行結餘

銀行結餘之信貸風險有限，因為對手方乃中國信譽卓著之銀行或獲國際信貸評級機構給予高信貸評級之銀行，且本集團僅就任何單一金融機構而須面對之風險有限。

於2021年12月31日及2020年12月31日，本集團經參考國際信貸評級機構就相關信貸評級級別頒布的平均虧損率就銀行結餘進行減值評估，並總結預期信貸虧損微乎其微。

其他應收款項

本集團考慮到債務人經營行業經濟前景，並總結自初步確認後信貸風險並無顯著增加。因此，於各報告日期會評估各其他應收款項之減值。

應收貸款

本集團考慮到債務人經營行業經濟前景，並總結自初步確認後信貸風險並無顯著增加。於各報告日期會獨立評估應收貸款之減值。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating | Description | Trade receivables/ contract assets 貿易應收款項/ 合約資產 | Other financial assets/other items 其他金融資產/ 其他項目 |
|------------------------|---|--|---|
| 內部信貸評級 | 描述 | | |
| Low risk 低風險 | The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險較低，且沒有任何逾期金額 | Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值 | 12-month ECL 12個月預期信貸虧損 |
| Watch list 觀察名單 | Debtor frequently repays after due dates but usually settles after due date 債務人屢次於到期日後償還，惟一般於到期日後結清 | Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值 | 12-month ECL 12個月預期信貸虧損 |
| Doubtful 存疑 | There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外來資源的資訊，信貸風險自初步確認以來明顯增加 | Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值 | Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值 |
| Loss 虧損 | There is evidence indicating the asset is credit impaired 有證據證明該資產有信貸減值 | Lifetime ECL – credit-impaired 存續期預期信貸虧損－信貸減值 | Lifetime ECL – credit-impaired 存續期預期信貸虧損－信貸減值 |
| Write-off 撇銷 | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據證明債務人處於嚴峻財政困境，且本集團未能預見回收的前景 | Amount is written off 金額已被撇銷 | Amount is written off 金額已被撇銷 |

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評估包括以下類別：

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

| | Notes 附註 | External credit rating 外部信貸評級 | Internal credit rating 內部信貸評級 | 12-month or lifetime ECL 12個月或存續期 預期信貸虧損 | Gross carrying amount 賬面總值 | |
|--|-------------|-------------------------------------|-------------------------------------|---|---|---|
| | | | | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
| Financial assets at amortised cost 按攤銷成本列賬的金融資產 | | | | | | |
| Trade and bill receivables 貿易及票據應 收款總額 | 27 | n/a 不適用 | (Note(i)) (附註(i)) | Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸 虧損(無信貸減 值及撥備矩陣) | 77,130 | 65,301 |
| | | | Loss 虧損 | Lifetime ECL (credit impaired) 存續期預期信貸虧損 (信貸減值) | 2,443 | 2,443 |
| Amounts due from non- controlling interest 應收非控股 權益款項 | 27 | n/a 不適用 | Low risk 低風險 | 12-month ECL (assessed individually) 12個月預期信貸 虧損(單獨評 估) | 23,372 | 36,639 |

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團金融資產的信貸風險，其受限於預期信貸虧損：

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

| | Notes | External credit rating | Internal credit rating | 12-month or lifetime ECL 12個月或存續期 預期信貸虧損 | Gross carrying amount | |
|---|-------|------------------------|------------------------|---|---|---|
| | | | | | 賬面總值 | |
| | 附註 | 外部信貸評級 | 內部信貸評級 | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
| Financial assets at amortised cost (Continued) 按攤銷成本列賬的金融資產 (續) | | | | | | |
| Other receivables and deposits 其他應收款項及按金 | 27 | n/a 不適用 | Doubtful 存疑 | Lifetime ECL (not credit impaired and assessed individually) 存續期預期信貸虧損 (無信貸減值及單獨評估) | 27,312 | 38,394 |
| | | | Loss 虧損 | Lifetime ECL (credit impaired) 存續期預期信貸虧損 (信貸減值) | 23,695 | 27,509 |
| Loan receivable 應收貸款 | 25 | n/a 不適用 | Low risk 低風險 | 12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估) | 26,133 | — |

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

| | Notes | External credit rating | Internal credit rating | 12-month or lifetime ECL 12個月或存續期 預期信貸虧損 | Gross carrying amount | |
|---|-------|-------------------------|------------------------|--|---|---|
| | | | | | 賬面總值 | |
| | 附註 | 外部信貸評級 | 內部信貸評級 | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
| Financial assets at amortised cost (Continued) 按攤銷成本列賬的金融資產 (續) | | | | | | |
| Bank balances and cash 銀行結餘及現金 | 30 | Aa2 to Baa3 Aa2至Baa3 | Low risk 低風險 | 12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估) | 575,164 | 614,866 |
| Other items 其他項目 | | | | | | |
| Contract assets 合約資產 | 28 | n/a 不適用 | (Note(i)) (附註(i)) | Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸虧損 (無信貸減值及撥備矩陣) | 37,494 | 15,403 |

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

Notes to the Consolidated Financial Statements

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors which were credit-impaired which are assessed individually, the Group determines the expected credit losses on these items grouped by past due status for trade receivables and the status of the relevant projects of the contract assets. When there are indicators that the relevant contract assets maybe credit impaired, the relevant amount will be assessed for expected credit losses individually.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due.

The Group used estimated loss rates based on aging for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (i) 就貿易應收款項及合約資產，本集團已應用香港財務報告準則第9號簡化方式計量存續期預期信貸虧損的減值撥備。除單獨評估的信貸減值債務人外，本集團就貿易應收款項及合約資產相關項目狀況按已逾期狀況分類此等項目釐定預期信貸虧損。如有跡象相關合約資產可能存在信貸減值，相關金額將單獨評估預期信貸虧損。

本集團使用債務人的賬齡來評估客戶與其營運相關之減值，因為該等客戶包含大量具有共同風險特徵之客戶，代表其根據合約條款支付所有應付金額的能力。根據本集團對現有債務人歷史信貸虧損經驗之評估及所有可用的前瞻性資料（包括但不限於中國的預期經濟狀況及預期後續結算），本集團並不認為該等已逾期超過90天之合約付款屬違約。

本集團根據具有不同信貸風險特徵及風險的賬齡類別使用預期虧損率，而預期虧損率按債務人預期年期以過往可觀察違約率作出估計，並以毋須沉重成本或努力的可得前瞻性資料作出調整。組合由管理層定期檢視，以確保特定債務人的相關資料已獲更新。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

During the Year, the Group made impairment loss of approximately RMB5,953,000 (the Previous Period: reversal of impairment loss of approximately RMB838,000) for trade and bills receivables and contract assets based on the provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for trade and bills receivables and contract asset under the simplified approach.

| | | Lifetime ECL (not credit Impaired) 存續期預期 信貸虧損 (無信貸減值) | Lifetime ECL (not credit impaired) 存續期預期 信貸虧損 (無信貸減值) | Lifetime ECL (credit impaired)* 存續期預期 信貸虧損 (信貸減值)* | Total 總計 RMB'000 人民幣千元 |
|--|--------------|--|--|---|---------------------------------|
| | | Contract assets 合約資產 RMB'000 人民幣千元 | Trade and bills receivables 貿易及票據應收款 RMB'000 人民幣千元 | RMB'000 人民幣千元 | |
| At 1 April 2020 | 於2020年4月1日 | - | 2,593 | 2,443 | 5,036 |
| Acquisition of subsidiaries | 收購附屬公司 | - | 1,530 | - | 1,530 |
| Reversal of impairment loss recognised | 撥回已確認的減值虧損 | - | (1,850) | - | (1,850) |
| Impairment loss recognised | 已確認之減值虧損 | - | 1,012 | - | 1,012 |
| At 31 December 2020 | 於2020年12月31日 | - | 3,285 | 2,443 | 5,728 |
| Acquisition of subsidiaries | 收購附屬公司 | - | 627 | - | 627 |
| Reversal of impairment loss recognised | 撥回已確認的減值虧損 | - | (456) | - | (456) |
| Impairment loss recognised | 已確認之減值虧損 | - | 6,409 | - | 6,409 |
| At 31 December 2021 | 於2021年12月31日 | - | 9,865 | 2,443 | 12,308 |

* Full provision was made for respective credit-impaired trade receivable.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本年度內，本集團根據撥備矩陣就貿易及票據應收款項及合約資產計提減值虧損約人民幣5,953,000元（過往期間：減值虧損撥回約人民幣838,000元）。

下表顯示根據簡化方法就貿易及票據應收款項及合約資產已確認的存續期預期信貸虧損之變動。

* 已就各自的信貸減值的貿易應收款項作出全額撥備。

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table shows the reconciliation of loss that has been recognised for 12-month ECL and lifetime ECL on other receivables.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

倘有資料顯示債務人處於嚴重的財務困難且無理想的復甦前景時，本集團會撤銷貿易應收款項，如債務人已清盤或已進入破產程序。

下表顯示已確認12個月預期信貸虧損及存續期預期信貸虧損的虧損與其他應收款的對賬。

| | | Lifetime ECL (not credit impaired) 存續期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元 | Lifetime ECL (credit impaired) 存續期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|--------------|--|---|-------------------------------------|
| At 1 April 2020 | 於2020年4月1日 | 7,073 | 30,254 | 37,327 |
| Acquisition of subsidiaries | 收購附屬公司 | 387 | – | 387 |
| Reversal of impairment loss recognised | 撥回已確認的減值虧損 | (2,988) | (6,559) | (9,547) |
| Impairment losses recognised | 已確認減值虧損 | 1,277 | 3,815 | 5,092 |
| At 31 December 2020 | 於2020年12月31日 | 5,749 | 27,510 | 33,259 |
| Acquisition of subsidiaries | 收購附屬公司 | 925 | – | 925 |
| Reversal of impairment loss recognised | 撥回已確認的減值虧損 | (5,372) | (25,637) | (31,009) |
| Impairment losses recognised | 已確認減值虧損 | 8,268 | 14,320 | 22,588 |
| At 31 December 2021 | 於2021年12月31日 | 9,570 | 16,193 | 25,763 |

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management manages liquidity risk by monitoring adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險

於管理流動現金風險時，本集團監察及維持管理層視為足以應付本集團業務所需水準之現金及現金等值項目，並減低現金流量波動之影響。管理層通過持續監察預測及實際現金流量，以監控充足儲備、銀行授信，從而管理流動現金風險。

由於本集團業務屬資本密集性質，故本集團確保維持充足現金和信貸融資以符合本集團流動資金需要。本集團透過經營所產生之資金及銀行借貸綜合方式滿足營運資金需要。

下表載列按照協定之償還條款，本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據於本集團的金融負債可能最早被要求付款之日之未貼現現金流量而編制。此表包括利息及本金現金流量。倘利息以浮動利率計算，則未貼現金額會根據報告期末之利率曲線計算。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

| | Weighted average effective interest rate | Within one year or on demand | Within second to fifth years, inclusive | Over fifth years | Total undiscounted cash flow | Carrying amount |
|--------------------------|---|---------------------------------------|--|---------------------------|------------------------------------|-------------------------|
| | 加權平均實際 利率 % | 一年內或於 要求時 RMB'000 人民幣千元 | 第二至五年內 (包括首尾 兩年) RMB'000 人民幣千元 | 第五年以上 RMB'000 人民幣千元 | 未貼現現金 流量總額 RMB'000 人民幣千元 | 賬面值 RMB'000 人民幣千元 |
| At 31 December 2021 | | | | | | |
| Trade and other payables | - | 208,791 | - | - | 208,791 | 208,791 |
| Bank borrowings | 4.31 | 80,319 | 27,222 | - | 107,541 | 100,250 |
| Lease liabilities | 5.15 | 4,420 | 12,845 | 4,229 | 21,494 | 18,173 |
| | | 293,530 | 40,067 | 4,229 | 337,826 | 327,214 |

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

| | Weighted average effective interest rate | Within one year or on demand | Within second to fifth years, inclusive 第二至五年內 (包括首尾 兩年) | Over fifth years 第五年以上 | Total undiscounted cash flow 未貼現現金 流量總額 | Carrying amount 賬面值 | |
|---|---|---------------------------------------|--|------------------------------|---|---------------------------|---------|
| | 加權平均實際 利率 % | 一年內或於 要求時 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 | |
| At 31 December 2020 | 於2020年12月31日 | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | - | 219,430 | - | 219,430 | 219,430 | |
| Amount due to an associate | 應付一間聯營公司款項 | - | 46 | - | 46 | 46 | |
| Bank borrowings | 銀行借貸 | 4.14 | 79,966 | 22,688 | 104,755 | 99,416 | |
| Lease liabilities | 租賃負債 | 5.27 | 6,731 | 15,107 | 28,694 | 24,731 | |
| Financing guarantee contracts issued | 已發出之融資擔保合約 | | | | | | |
| - Maximum amount guarantee | - 最高擔保金額 | | 150,000 | - | 150,000 | - | |
| | | | 456,173 | 37,795 | 8,957 | 502,925 | 343,623 |

The amounts included above for financial guarantee contracts were the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee in 2020. Based on expectations at the end of the 2020, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

| | Weighted average effective interest rate | Within one year or on demand | Within second to fifth years, inclusive 第二至五年內 (包括首尾 兩年) | Over fifth years 第五年以上 | Total undiscounted cash flow 未貼現現金 流量總額 | Carrying amount 賬面值 | |
|---|---|---------------------------------------|--|------------------------------|---|---------------------------|---------|
| | 加權平均實際 利率 % | 一年內或於 要求時 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 | |
| At 31 December 2020 | 於2020年12月31日 | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | - | 219,430 | - | 219,430 | 219,430 | |
| Amount due to an associate | 應付一間聯營公司款項 | - | 46 | - | 46 | 46 | |
| Bank borrowings | 銀行借貸 | 4.14 | 79,966 | 22,688 | 104,755 | 99,416 | |
| Lease liabilities | 租賃負債 | 5.27 | 6,731 | 15,107 | 28,694 | 24,731 | |
| Financing guarantee contracts issued | 已發出之融資擔保合約 | | | | | | |
| - Maximum amount guarantee | - 最高擔保金額 | | 150,000 | - | 150,000 | - | |
| | | | 456,173 | 37,795 | 8,957 | 502,925 | 343,623 |

上述計入融資擔保合約的金額為本集團於2020年在擔保交易對手申索有關金額的情況下根據完全擔保金額安排可能要求結清的最高金額。根據於2020年末的預期，本集團認為有關金額較有可能毋須根據該安排支付。然而，此項估計視乎交易對手根據擔保作出申索的可能性而可予變動，而其乃交易對手所持獲擔保金融應收款項蒙受信貸損失時，其行使該擔保的可能性會增大。

倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含非衍生金融負債的浮動利率工具金額亦會有變。

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38. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

| | Fair value 公允值 | | Fair value 公允值層級 | Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據 |
|--|-----------------------------------|-----------------------------------|---------------------|--|
| Financial assets 金融資產 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | | |
| Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市權益工具 | | | | |
| An entity engaged in manufacturing and sale of glass products business 從事製造及銷售玻璃製品業務之實體 | 65,852 | 125,311 | Level 3 第三級 | Fair value is derived from market multiple – enterprise value to earnings before interest, tax, depreciation and amortisation ("EV/EBITDA") of 8.2 (31 December 2020: 9.4) and discount for lack of marketability of 20.6% (31 December 2020: 20.6% (note a)) 公允值根據市場倍數—企業價值對稅息折舊及攤銷前盈利(「EV/EBITDA」)8.2(2020年12月31日:9.4)及缺乏市場流通性折讓20.6%(2020年12月31日:20.6%)(附註a)得出 |
| An entity engaged in banking business 從事銀行業之實體 | 26,356 | 32,833 | Level 3 第三級 | Fair value is derived from the market price-to-book ("P/B") ratio of 0.7 (31 December 2020: 0.9) and discount for lack of marketability of 20.6% (31 December 2020: 20.6%) (note a) 公允值根據市賬率(「市賬率」)0.7(2020年12月31日:0.9)及缺乏市場流通性折讓20.6%(2020年12月31日:20.6%)(附註a)得出 |

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38. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

| | Fair value 公允值 | | | Fair value 公允值層級 | Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據 |
|---|--|-----------------------------------|---------|---------------------|--|
| Financial assets 金融資產 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | | | |
| Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市權益工具 | | | | | |
| Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃氣及燃氣器具業務之實體 | 5,966 | 9,303 | Level 3 | 第三級 | Fair values are derived from market multiple – EV/EBITDA of 9.6 (31 December 2020: 8.5) and discount for lack of marketability of 20.6% (31 December 2020: 20.6%) (note a) 公允值根據市場倍數 - EV/EBITDA 9.6(2020年12月31日: 8.5)及缺乏市場流通性折讓20.6% (2020年12月31日: 20.6%) (附註a)得出 |
| Entities engaged in sales and distribution of cylinder gas 從事銷售及分銷罐裝燃氣之實體 | 5,677 | – | Level 3 | 第三級 | Fair value is derived from the estimated fair value of the underlying assets and liabilities held by the investees 公允值根據被投資方持有有關資產和負債之預計公允值 |
| An entity engaged in sale and distribution of cookware business 從事銷售及分銷廚具業務之實體 | 268 | 200 | Level 3 | 第三級 | Fair value is derived from the market multiple-EV/EBITDA of 10.3 (31 December 2020: 12.7) and discount for lack of marketability of 20.6% (31 December 2020: 20.6%) (note a) 公允值根據市場倍數- EV/EBITDA 10.3(2020年12月31日: 12.7)及缺乏市場流通性折讓20.6% (2020年12月31日: 20.6%) (附註a)得出 |

38. 金融工具 (續)

(c) 公允值計量 (續)

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

| | Fair value 公允值 | | Fair value 公允值層級 | Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據 |
|--|-----------------------------------|-----------------------------------|---------------------|--|
| Financial assets 金融資產 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | | |
| Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市權益工具 | | | | |
| An entity engaged in FMCG and food ingredients supply business 從事食材供應和賣場業務之實體 | - | 133 | Level 3 第三級 | Fair value is derived from the market P/B ratio of 1.8 (31 December 2020: 1.8) and discount for lack of marketability of 16.5% (31 December 2020: 20.6%) (note a) 公允值根據市賬率1.8(2020年12月31日: 1.8)及缺乏市場流通性折讓16.5%(2020年12月31日: 20.6%)(附註a)得出 |
| Entitlement of Shareholder's Rights of a non-wholly owned subsidiary in the PRC classified as financial assets at FVTPL 被分類為按公允值計入損益之金融資產之中國非全資附屬公司之股東權益 | 1,405 | - | Level 3 第三級 | Discounted cash flow based on projection of future dividends to be received 貼現現金流量基於未來預測可收取的股息 |

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38. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

Notes:

- (a) The higher the market multiples and P/B applied, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa. The significant unobservable inputs are the discount for lack of marketability, the market multiples and P/B applied. A 5% increase/decrease in the discount rate for lack of marketability, holding all other variables constant, the fair value of the investments would decrease/increase by approximately RMB6,285,000 (2020: RMB10,338,000) as at 31 December 2021.

The EBITDA and net asset value of the respective investees used for the valuations at 31 December 2021 are based on the audited financial statements or, where the audited financial statements are not available, the management accounts of the investees up to 31 December 2021.

(d) Fair value measurements

Reconciliation of Level 3 fair value measurements of financial assets

Unquoted equity investments

38. 金融工具 (續)

(c) 公允價值計量 (續)

附註：

- (a) 市場倍數越高及市賬率的應用，公允價值越高，反之亦然。折讓越高，公允價值越低，反之亦然。重大不可觀察輸入數據為缺乏市場流通性折讓，市場倍數及市賬率的應用。於2021年12月31日，缺乏市場流通性折讓增加／減少5%，所有其他變量保持不變，投資之公允價值將減少／增加約人民幣6,285,000元（2020年：人民幣10,338,000元）。

於2021年12月31日之估值所用相關投資對象之EBITDA及資產淨值乃根據經審核財務報表或倘無法獲得經審核財務報表，則投資對象截至2021年12月31日止管理賬目作出。

(d) 公允價值計量

金融資產第三級公允價值計量的對賬

非上市權益工具

| | | RMB'000 人民幣千元 |
|--------------------------------------|------------------|------------------|
| At 1 April 2020 | 於2020年4月1日 | 132,946 |
| Additions | 添置 | 433 |
| Fair value change recognised in OCI | 確認至其他全面收益的公允價值變動 | 34,401 |
| At 31 December 2020 | 於2020年12月31日 | 167,780 |
| Additions | 添置 | 2,652 |
| Transfer to interest in subsidiaries | 轉撥至於附屬公司之權益 | (318) |
| Fair value change recognised in OCI | 確認至其他全面收益的公允價值變動 | (65,995) |
| At 31 December 2021 | 於2021年12月31日 | 104,119 |

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38. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Financial assets at FVTPL

| | | RMB'000 人民幣千元 |
|--|--------------|------------------|
| At 1 April 2020 | 於2020年4月1日 | 201,942 |
| Additions | 添置 | 669,682 |
| Redemption | 贖回 | (870,460) |
| Fair value change recognised to profit or loss | 確認至損益的公允價值變動 | (1,164) |
| At 31 December 2020 | 於2020年12月31日 | - |
| Additions | 添置 | 1,719 |
| Redemption | 贖回 | - |
| Fair value change recognised to profit or loss | 確認至損益的公允價值變動 | (314) |
| At 31 December 2021 | 於2021年12月31日 | 1,405 |

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors half yearly to explain the cause of fluctuations in the fair value of the assets and liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

There were no transfers between Level 1, 2 and 3 during the year/period.

38. 金融工具 (續)

(d) 公允價值計量 (續)

金融資產第三級公允價值計量的對賬 (續)

按公允價值計入損益之金融資產

| | | RMB'000 人民幣千元 |
|--|--------------|------------------|
| At 1 April 2020 | 於2020年4月1日 | 201,942 |
| Additions | 添置 | 669,682 |
| Redemption | 贖回 | (870,460) |
| Fair value change recognised to profit or loss | 確認至損益的公允價值變動 | (1,164) |
| At 31 December 2020 | 於2020年12月31日 | - |
| Additions | 添置 | 1,719 |
| Redemption | 贖回 | - |
| Fair value change recognised to profit or loss | 確認至損益的公允價值變動 | (314) |
| At 31 December 2021 | 於2021年12月31日 | 1,405 |

公允價值計量及估值程序

於估計資產或負債的公允價值時，本集團盡可能採用市場可觀察數據。當無法取得第一級輸入數據時，管理層會為估值模式建立合適的估值方法及輸入數據。管理層每半年向董事匯報結果以解釋資產及負債公允價值波動的原因。

並非以經常性基準按公允價值計量之金融資產及金融負債之公允價值

董事認為，於綜合財務報表中按攤銷成本記賬的金融資產及金融負債的賬面值與其公允價值相若。

本年度／期間內第一級、第二級及第三級之間概無轉移。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

| | | Bank Borrowings 銀行借貸 RMB'000 人民幣千元 | Others (Note) 其他(附註) RMB'000 人民幣千元 | Lease liabilities 租賃負債 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---------------------------------------|----------------|--|--|--|--|
| At 1 April 2020 | 於2020年4月1日 | 131,700 | 3,235 | 27,903 | 162,838 |
| Financing cash flows | 融資現金流量 | (38,778) | (1,553) | (5,750) | (46,081) |
| Acquisition of subsidiaries (note 41) | 收購附屬公司(附註41) | - | - | 1,547 | 1,547 |
| Finance costs recognised | 已確認財務成本 | 6,494 | - | 999 | 7,493 |
| Exchange realignment | 匯兌調整 | - | - | 32 | 32 |
| At 31 December 2020 | 於2020年12月31日 | 99,416 | 1,682 | 24,731 | 125,829 |
| Financing cash flows | 融資現金流量 | (5,091) | 51 | (2,218) | (7,258) |
| Disposal of a subsidiary (note 40) | 出售一間附屬公司(附註40) | - | - | (282) | (282) |
| Finance costs recognised | 已確認財務成本 | 5,925 | - | 1,010 | 6,935 |
| Derecognition of lease liabilities | 終止確認租賃負債 | - | - | (5,068) | (5,068) |
| At 31 December 2021 | 於2021年12月31日 | 100,250 | 1,733 | 18,173 | 120,156 |

Note: The amount includes amounts due to non-controlling interest of subsidiaries that are of a non-trade nature (included in trade and other payables) and amount due to an associate that are of a non-trade nature.

附註：該金額包括屬非貿易性質應付附屬公司非控股權益款項(已計入貿易及其他應付款項)及屬非貿易性質應付一間聯營公司款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

40. DISPOSAL OF A SUBSIDIARY

For the year ended 31 December 2021

On 20 November 2021, the Group disposed of 100% equity interest in 重慶中民聯華燃氣有限公司 (Chongqing Civigas Lianhua Co., Ltd.* (“Chongqing Civigas Lianhua”)) at cash consideration of approximately RMB700,000 and assigned a debt due to Chongqing Civigas Lianhua by the subsidiary of the Company (the “Debt”) of approximately RMB17,724,000 to the purchaser, an independent third party. Chongqing Civigas Lianhua was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Chongqing Civigas Lianhua.

The aggregate net assets of Chongqing Civigas Lianhua as at the date of disposal were as follow:

40. 出售一間附屬公司

截至2021年12月31日止年度

於2021年11月20日，本集團以現金代價約人民幣700,000元出售重慶中民聯華燃氣有限公司（「重慶中民聯華」）之100%股權及轉讓本集團附屬公司欠重慶中民聯華之債務約人民幣17,724,000元（「債務」）予買方（一名獨立第三方）。重慶中民聯華主要從事罐裝饒燃氣銷售及分銷。因此，本集團失去對重慶中民聯華的控制權。

重慶中民聯華於出售日期之資產淨值總額如下：

| | | RMB'000 人民幣千元 |
|--|-----------------|------------------|
| Net assets disposed of: | 出售淨資產： | |
| Property, plant and equipment | 物業、廠房及設備 | 66 |
| Right-of-use assets | 使用權資產 | 201 |
| Inventories | 存貨 | 1,388 |
| Trade and other receivables (including the Debt) | 貿易及其他應收款項（包括債務） | 19,188 |
| Cash and cash equivalents | 現金及現金等值項目 | 273 |
| Trade and other payables | 貿易及其他應付款項 | (1,849) |
| Lease liabilities | 租賃負債 | (282) |
| | | <hr/> |
| Net assets disposed of | 出售淨資產 | 18,985 |
| | | <hr/> |
| Cash consideration | 現金代價 | 700 |
| Assignment of the Debt | 轉讓債務 | 17,724 |
| | | <hr/> |
| Loss on disposal | 出售虧損 | 561 |
| | | <hr/> |
| Net cash inflow on disposal: | 出售產生之現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 700 |
| Bank balances and cash disposed of | 出售銀行結餘及現金 | (273) |
| | | <hr/> |
| | | 427 |

* For identification purpose only

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS

(a) For the year ended 31 December 2021

北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd*)

On 3 November 2020, an indirectly wholly-owned subsidiary of the Company entered into equity transfer agreement to acquire 89.41% equity interest in 北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd* (“Ye Lang Chu Fang”) formerly known as 北京紫荊新銳網絡科技股份有限公司 Beijing Zi Jing Xin Rui Network Technology Co., Ltd*) (the “Acquisition”) from the shareholders of Ye Lang Chu Fang at the total consideration of RMB4,782,000. Ye Lang Chu Fang was established in the PRC with limited liability and principally engaged in the information transmission, software and IT services and the issued shares of which are quoted on the trading platform operated by the NEEQ (stock code: 837863.NEEQ). Before the Acquisition, another indirectly wholly-owned subsidiary of the Company acquired 10.59% equity interest in Ye Lang Chu Fang in August 2020. As at 31 December 2020, the Acquisition had not been completed. The 10.59% equity interest in Ye Lang Chu Fang held by the Group at 31 December 2020 was classified as equity instruments at FVTOCI. 40.33% equity interest in Ye Lang Chu Fang under the Acquisition was completed in January 2021 and together with the 10.59% equity interest already held by the Group as at 31 December 2020, the Group obtained control in Ye Lang Chu Fang in January 2021.

Consideration transferred:

| | | RMB'000 人民幣千元 |
|------|----|------------------|
| Cash | 現金 | 4,782 |

* For identification purpose only

41. 業務合併

(a) 截至2021年12月31日止年度

北京夜郎廚坊網絡科技股份有限公司 (夜郎廚坊)

於2020年11月3日，本公司一間間接全資附屬公司訂立股權轉讓協議，以自北京夜郎廚坊網絡科技股份有限公司（「夜郎廚坊」，前稱北京紫荊新銳網絡科技股份有限公司）之股東收購夜郎廚坊之89.41%股權，總代價為人民幣4,782,000元（「收購事項」）。夜郎廚坊為一間於中國註冊成立之有限公司，及主要從事信息傳輸、軟件及資訊科技，其已發行股份於股轉系統經營的交易平台上報價（股票代碼：837863.NEEQ）。於收購事項之前，本公司另一間間接全資附屬公司已於2020年8月收購夜郎廚坊之10.59%股權。於2020年12月31日，收購事項尚未完成。於2020年12月31日，本集團所持夜郎廚坊之10.59%股權已分類為按公允值計入其他全面收益之權益工具。收購事項項下於夜郎廚坊之40.33%股權已於2021年1月完成，以及連同本集團於2020年12月31日已持有之10.59%股權，本集團已於2021年1月取得夜郎廚坊之控制權。

已轉撥代價：

| | | RMB'000 人民幣千元 |
|--|--|------------------|
| | | 4,782 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(a) For the year ended 31 December 2021 (Continued)

北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd*) (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

| | | RMB'000 人民幣千元 |
|-------------------------------|-----------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 23 |
| Trade and other receivables | 貿易及其他應收款項 | 2,246 |
| Bank balances and cash | 銀行結餘及現金 | 1,506 |
| Trade and other payables | 貿易及其他應付款項 | (1,529) |
| | | 2,246 |

Acquisition-related costs amounting to approximately RMB180,000 have been excluded from the consideration transferred and have been recognised as an expense in the Previous Period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

The fair value and the gross contractual amount of trade and other receivables at the date of acquisition were RMB2,246,000 and RMB1,552,000 respectively. The best estimate at acquisition date of the contractual cash flows not expected to be collected was RMB1,552,000.

41. 業務合併 (續)

(a) 截至2021年12月31日止年度 (續)

北京夜郎廚坊網絡科技股份有限公司 (續)

於收購日期已收購資產及獲確認負債如下：

| | RMB'000 人民幣千元 |
|-----------|------------------|
| 物業、廠房及設備 | 23 |
| 貿易及其他應收款項 | 2,246 |
| 銀行結餘及現金 | 1,506 |
| 貿易及其他應付款項 | (1,529) |
| | 2,246 |

收購相關成本約人民幣180,000元已不計入轉撥代價，並於過往期間確認為綜合損益及其他全面收益表「行政開支」項下的開支。

於收購日期，貿易及其他應收款項之公允值及合約總額分別為人民幣2,246,000元及人民幣1,552,000元。於收購日期，預期不會收取的合約現金流量的最佳估計為人民幣1,552,000元。

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(a) For the year ended 31 December 2021 (Continued)

北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd*) (Continued)

Premium charged for the NEEQ status arising on acquisition:

| | RMB'000 人民幣千元 |
|--|------------------|
| Cash consideration paid for acquisition of 89.41% share | 4,782 |
| Plus: carrying amount of 10.59% share purchased before acquisition day | 318 |
| Less: fair value of identifiable net assets acquired | (2,246) |
| | <u>2,854</u> |

The premium paid is recognised in profit or loss in other gains and losses.

Net cash outflow on acquisition of Ye Lang Chu Fang:

| | RMB'000 人民幣千元 |
|--|------------------|
| Cash consideration paid | 4,782 |
| Less: cash and cash equivalents acquired | (1,506) |
| | <u>3,276</u> |

Included in the profit for the Year was profit of approximately RMB1,447,000 attributable to the consolidation of the profit of Ye Lang Chu Fang after the acquisition date. Revenue of Ye Lang Chu Fang for the year ended 31 December 2021 amounted to approximately RMB1,515,000. The acquisition of Ye Lang Chu Fang was completed in January 2021 and the results of Ye Lang Chu Fang for the year ended 31 December 2021 have been fully consolidated to the Group's results for the Year.

* For identification purpose only

41. 業務合併 (續)

(a) 截至2021年12月31日止年度 (續)

北京夜郎廚坊網絡科技股份有限公司 (續)

股轉系統狀況而產生之收購溢價費用：

| | RMB'000 人民幣千元 |
|-------------------------|------------------|
| 已付收購89.41%之現金代價 | 4,782 |
| 加：於收購事項日前購入之10.59%之賬面金額 | 318 |
| 減：已收購可識別資產淨值之公允值 | (2,246) |
| | <u>2,854</u> |

已付溢價已於損益內其他收益及虧損中確認。

收購夜郎廚坊之現金流出淨額：

| | RMB'000 人民幣千元 |
|----------------|------------------|
| 已付現金代價 | 4,782 |
| 減：已收購現金及現金等值項目 | (1,506) |
| | <u>3,276</u> |

本年度溢利包括因於收購日期後綜合夜郎廚坊溢利而產生之溢利約人民幣1,447,000元。截至2021年12月31日止年度，夜郎廚坊的收入約為人民幣1,515,000元。夜郎廚坊之收購事項已於2021年1月完成，而夜郎廚坊截至2021年12月31日止年度之業績已全面綜合至本集團本年度之業績。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020

- (i) 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited*)

On 5 June 2020, 北京中民資合科技有限公司 (Beijing Civigas Zi He Keji Company Limited*, "Beijing Civigas Zi He"), an indirect wholly-owned subsidiary of the Group, entered into equity transfer agreements with certain transferors (all of them are independent third parties of the Group). Pursuant to the equity transfer agreements, Beijing Civigas Zi He conditionally agreed to acquire and the transferors conditionally agreed to dispose of an aggregate of 83.75% equity interest in 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited*, "Yu Bai Jia"), formerly known as 伯格森(北京)科技股份有限公司 (Bo Ge Sen (Beijing) Keji Company Limited*), at a total consideration of RMB2,763,750 (the "Acquisition"). During the Previous Period and before the Acquisition, 北京中民資聯科技有限公司 (Beijing Civigas Zi Lian Keji Company Limited*, "Beijing Civigas Zi Lian"), indirect wholly-owned subsidiary of the Group, had acquired 16.25% of Yu Bai Jia at a total consideration of RMB536,250. Yu Bai Jia is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the over-the-counter trading platform operated by the NEEQ (stock code: 870275). Yu Bai Jia is principally engaged in the area of laboratory equipment sales, installation and commissioning, repair and maintenance services; provide laboratory supporting scientific research equipment solutions and testing services; provide laboratory equipment import agency services in the PRC. The Acquisition was completed in June 2020 and the control in Yu Bai Jia was passed to the Group.

* For identification purpose only

41. 業務合併(續)

(b) 截至2020年12月31日止9個月

- (i) 愉百家(北京)商貿股份有限公司

於2020年6月5日,北京中民資合科技有限公司(「北京中民資合」,本集團之間接全資附屬公司)與若干轉讓方(均為本集團之獨立第三方)訂立股權轉讓協議。根據股權轉讓協議,北京中民資合有條件同意收購,而轉讓方有條件同意出售合共83.75%愉百家(北京)商貿股份有限公司(「愉百家」,前稱為伯格森(北京)科技股份有限公司)之股權,總代價為人民幣2,763,750元(「收購事項」)。於過往期間及收購事項之前,北京中民資聯科技有限公司(「北京中民資聯」,本集團之間接全資附屬公司)已收購愉百家之16.25%股權,總代價為人民幣536,250元。愉百家為一間於中國註冊成立之有限公司,其已發行股份於股轉系統經營的場外交易平台上報價(股票代碼:870275)。愉百家主要於中國從事實驗室設備銷售、安裝及調試、維修及保養服務;提供實驗室支援的科研設備解決方案和測試服務;提供實驗室設備進口代理服務。收購事項已於2020年6月完成,而愉百家之控制權已轉移至本集團。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

- (i) 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited*) (Continued)

Consideration transferred:

| | RMB'000 人民幣千元 |
|---------|------------------|
| Cash 現金 | 3,300 |

Assets acquired and liabilities recognised at the date of acquisition are as follows:

| | RMB'000 人民幣千元 |
|---------------------------------------|------------------|
| Inventories 存貨 | 374 |
| Trade and other receivables 貿易及其他應收款項 | 4,819 |
| Bank balances and cash 銀行結餘及現金 | 298 |
| Trade and other payables 貿易及其他應付款項 | (873) |
| | <u>4,618</u> |

Acquisition-related costs amounting to approximately RMB360,000 have been excluded from the consideration transferred and have been recognised as an expenses in the Previous Period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition was RMB4,819,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Bargain purchase gain amounting to approximately RMB1,318,000 on acquisition of Yu Bai Jia is recognised in profit or loss within the "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

- (i) 愉百家(北京)商貿股份有限公司 (續)

已轉撥代價

| | RMB'000 人民幣千元 |
|----|------------------|
| 現金 | 3,300 |

於收購日期已收購資產及獲確認負債如下：

| | RMB'000 人民幣千元 |
|-----------|------------------|
| 存貨 | 374 |
| 貿易及其他應收款項 | 4,819 |
| 銀行結餘及現金 | 298 |
| 貿易及其他應付款項 | (873) |
| | <u>4,618</u> |

收購事項相關成本約人民幣360,000元已自所轉讓代價中剔除，並已於過往期間於綜合損益及其他全面收益表的「行政開支」項目內確認為開支。

於收購日期，貿易及其他應收款項之公允值以及總合約金額為人民幣4,819,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

收購愉百家確認議價收購收益約人民幣1,318,000元已於綜合損益及其他全面收益報表內「其他收益及虧損」內之損益中確認。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

- (i) 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited*) (Continued)

Net cash outflow on acquisition of Yu Bai Jia:

| | | RMB'000 人民幣千元 |
|--|-----------------|------------------|
| Cash consideration paid | 已付現金代價 | 3,300 |
| Less: cash and cash equivalents acquired | 減: 已收購現金及現金等值項目 | (298) |
| | | 3,002 |

Included in the profit for the Previous Period was loss of approximately RMB1,657,000 attributable to the consolidation of the loss of Yu Bai Jia after the acquisition date. No revenue was generated from Yu Bai Jia for the nine months ended 31 December 2020.

Had the acquisitions of Yu Bai Jia been completed on 1 April 2020, total group revenue for the Previous Period would have been approximately RMB1,748,517,000 and profit for the Previous Period would have been approximately RMB149,675,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be projection of future results.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

- (i) 愉百家(北京)商貿股份有限公司 (續)

收購愉百家之現金流出淨額:

| | RMB'000 人民幣千元 |
|---------------|------------------|
| 收購愉百家之現金流出淨額: | 3,002 |

由於綜合收購日期之後愉百家之虧損，虧損約人民幣1,657,000元已計入截至過往期間之溢利。截至2020年12月31日止9個月，並無自愉百家產生收益。

倘收購愉百家於2020年4月1日完成，截至過往期間之本集團收入總額將為約人民幣1,748,517,000元及截至過往期間之溢利將為約人民幣149,675,000元。該備考資料僅供說明用途，並不一定表示收購於2020年4月1日完成情況下本集團實際取得之收入及經營業績，亦不擬作為未來業績之預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(ii) 大理中民燃氣有限公司 (Dali Civigas Company Limited*)

On 3 July 2020, 雲南中民燃氣有限公司 (Yunnan Civigas Company Ltd*, "Yunnan Civigas"), an indirect wholly owned subsidiary of the Group, entered equity transfer agreements with certain transferors (one of the transferor is 雲南解化中民清潔能源有限公司 (Yunnan Jiehua Civigas Clean Energy Co., Ltd.* ("Yunnan Jiehua")), the then joint venture of the Group, it was a related party transaction of disposal of 70% of equity interest thereon with consideration of approximately RMB234,000). Pursuant to the equity transfer agreements, Yunnan Civigas conditionally agreed to acquire and the transferors conditionally agreed to dispose of an aggregate of 100% equity interest in 大理中民燃氣有限公司 (Dali Civigas Company Limited*, "Dali Civigas") at a total consideration of RMB334,800. Dali Civigas is a company incorporated in the PRC with limited liability. Dali Civigas is principally engaged in the area of sales and distribution of cylinder gas. The transactions were completed in August 2020 and the control in Dali Civigas was passed to the Group.

Consideration transferred:

Cash

現金

Acquisition-related costs amounting to RMB24,000 have been excluded from the consideration transferred and have been recognised as an expense in the Previous Period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(ii) 大理中民燃氣有限公司

於2020年7月3日，雲南中民燃氣有限公司（「雲南中民」，本集團之間接全資附屬公司）與若干轉讓方（轉讓方其中一方為本集團當時之合資企業雲南解化中民清潔能源有限公司（「雲南解化」），於此出售70%股權，代價約為人民幣234,000元，此為關聯交易），訂立股權轉讓協議。根據股權轉讓協議，雲南中民有條件同意收購及轉讓方有條件同意出售大理中民燃氣有限公司（「大理中民」）合共100%股權，總代價為人民幣334,800元。大理中民為於中國註冊成立的有限公司。大理中民主要從事銷售及分銷罐裝燃氣。該交易已於2020年8月完成，而大理中民之控制權已轉移至本集團。

已轉撥代價：

RMB'000
人民幣千元

335

收購相關成本金額人民幣24,000元已從轉撥代價中撇除，並已於過往期間於綜合損益及其他全面收益報表內「行政開支」中確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(ii) 大理中民燃氣有限公司 (Dali Civigas Company Limited*)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

| | | RMB'000 人民幣千元 |
|-------------------------------|-----------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 226 |
| Right-of-use assets | 使用權資產 | 287 |
| Inventories | 存貨 | 1,090 |
| Trade and other receivables | 貿易及其他應收款項 | 589 |
| Bank balances and cash | 銀行結餘及現金 | 211 |
| Trade and other payables | 貿易及其他應付款項 | (1,638) |
| Lease liabilities | 租賃負債 | (235) |
| | | 530 |

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB589,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Bargain purchase gain amounting to approximately RMB195,000 on acquisition of Dali Civigas is recognised in profit or loss within the "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(ii) 大理中民燃氣有限公司 (續)

於收購日期已收購資產及獲確認負債如下：

| | RMB'000 人民幣千元 |
|-----------|------------------|
| 物業、廠房及設備 | 226 |
| 使用權資產 | 287 |
| 存貨 | 1,090 |
| 貿易及其他應收款項 | 589 |
| 銀行結餘及現金 | 211 |
| 貿易及其他應付款項 | (1,638) |
| 租賃負債 | (235) |
| | 530 |

於收購日期，貿易及其他應收款項之公允值以及總合約金額為約人民幣589,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

收購大理中民之議價收購收益約人民幣195,000元已於綜合損益及其他全面收益報表內「其他收益及虧損」中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(ii) 大理中民燃氣有限公司 (Dali Civigas Company Limited*) (Continued)

Net cash outflow on acquisition of Dali Civigas:

| | RMB'000 人民幣千元 |
|--|------------------|
| Cash consideration paid | 335 |
| Less: cash and cash equivalents acquired | (211) |
| | <u>124</u> |

Included in the profit for the Previous Period was profit of approximately RMB456,000 attributable to the additional business generated by Dali Civigas. Revenue for the Previous Period includes approximately RMB6,387,000 generated from Dali Civigas.

Had the acquisitions of Dali Civigas been completed on 1 April 2020, total group revenue for the Previous Period would have been approximately RMB1,749,577,000 and profit for Previous Period would have been RMB151,964,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be projection of future results.

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(ii) 大理中民燃氣有限公司 (續)

收購大理中民之現金流出淨額：

| | RMB'000 人民幣千元 |
|--|------------------|
| | 335 |
| | (211) |
| | <u>124</u> |

由大理中民產生之額外業務應佔溢利約人民幣456,000元已計入過往期間之溢利。截至過往期間收入包括大理中民產生之約人民幣6,387,000元。

倘收購大理中民於2020年4月1日完成，截至過往期間期間之本集團收入總額將為約人民幣1,749,577,000元及截至過往期間期間之溢利將為人民幣151,964,000元。該備考資料僅供說明用途，並不一定表示收購於2020年4月1日完成情況下本集團實際取得之收入及經營業績，亦不擬作為未來業績之預測。

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(iii) 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited*)

On 27 August 2020, Yunnan Civigas entered equity transfer agreements with certain transferors (all of them are independent third parties of the Group). Pursuant to the equity transfer agreements, Yunnan Civigas conditionally agreed to acquire, and the transferors conditionally agreed to dispose of, an aggregate of 51% equity interest in 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited*, “Yunnan Jiahong Ming”) at a total consideration of approximately RMB453,000. Yunnan Jiahong Ming is a company incorporated in the PRC with limited liability. Yunnan Jiahong Ming is principally engaged in the area of sales and distribution of cylinder gas. The transactions were completed in September 2020 and the control in Yunnan Jiahong Ming was passed to the Group.

Consideration transferred:

Cash 現金

453

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(iii) 雲南嘉弘銘新能源科技有限公司

於2020年8月27日，雲南中民與若干轉讓方（均為本集團之獨立第三方）訂立股權轉讓協議。根據股權轉讓協議，雲南中民有條件同意收購，而轉讓方有條件同意出售合共51%雲南嘉弘銘新能源科技有限公司（「雲南嘉弘銘」）之股權，總代價為約人民幣453,000元。雲南嘉弘銘為於中國註冊成立的有限公司。雲南嘉弘銘主要從事銷售及分銷罐裝燃氣。該等交易已於2020年9月完成，而雲南嘉弘銘之控制權已轉移至本集團。

已轉撥代價：

RMB'000
人民幣千元

Cash

現金

453

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

- (iii) 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited*)
(Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

| | | RMB'000 人民幣千元 |
|-------------------------------|-----------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 220 |
| Inventories | 存貨 | 32 |
| Trade and other receivables | 貿易及其他應收款項 | 150 |
| Bank balances and cash | 銀行結餘及現金 | 478 |
| Trade and other payables | 貿易及其他應付款項 | (553) |
| | | <hr/> 327 <hr/> |

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB150,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Acquisition-related costs amounting to RMB nil.

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

- (iii) 雲南嘉弘銘新能源科技有限公司
(續)

於收購日期已收購資產及獲確認負債如下：

| | RMB'000 人民幣千元 |
|--|------------------|
| | 220 |
| | 32 |
| | 150 |
| | 478 |
| | (553) |
| | <hr/> 327 <hr/> |

於收購日期，貿易及其他應收款項之公允值以及總合約金額為約人民幣150,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

收購相關成本金額人民幣零元。

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(iii) 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited*)
(Continued)

Goodwill arising on acquisition:

| | RMB'000 人民幣千元 |
|---|------------------|
| Consideration transferred | 453 |
| Plus: Non-controlling interest (49% share of net assets of Yunnan Jiahong Ming) | 160 |
| Less: Fair value of identifiable net assets acquired | (327) |
| | 286 |

Note: The non-controlling interest in Yunnan Jiahong Ming recognised at the date of acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Yunnan Jiahong Ming.

Net cash inflow on acquisition of Yunnan Jiahong Ming:

| | RMB'000 人民幣千元 |
|--|------------------|
| Cash consideration paid | 453 |
| Less: cash and cash equivalents acquired | (478) |
| | (25) |

Included in the profit for the Previous Period was profit of approximately RMB49,000 attributable to the additional business generated by Yunnan Jiahong Ming. Revenue for the Previous Period includes approximately RMB3,737,000 generated from Yunnan Jiahong Ming. No revenue, profit or loss was generated by Yunnan Jiahong Ming before the date of acquisition.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(iii) 雲南嘉弘銘新能源科技有限公司
(續)

收購產生之商譽：

| | RMB'000 人民幣千元 |
|-------------------------|------------------|
| 已轉撥代價 | 453 |
| 加：非控股權益（佔雲南嘉弘銘資產淨值的49%） | 160 |
| 減：已收購可識別資產淨值之公允值 | (327) |
| | 286 |

附註：於收購當日確認的雲南嘉弘銘非控股權益，乃經參考已確認雲南嘉弘銘資產淨值的相關比例份額計量。

收購雲南嘉弘銘之現金流入淨額：

| | RMB'000 人民幣千元 |
|----------------|------------------|
| 已付現金代價 | 453 |
| 減：已收購現金及現金等值項目 | (478) |
| | (25) |

由雲南嘉弘銘產生之額外業務應佔溢利約人民幣49,000元已計入過往期間之溢利。過往期間收入包括雲南嘉弘銘產生之約人民幣3,737,000元。於收購日期之前雲南嘉弘銘並無產生收入、溢利或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(iv) 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Co., Ltd. *)

On 19 August 2020, 貴州中民燃氣有限公司 (Guizhou Civigas Company Limited*, “Guizhou Civigas”), an indirect wholly-owned subsidiary of the Group, entered equity transfer agreement with transferor. Pursuant to the equity transfer agreement, Guizhou Civigas conditionally agreed to acquire, and the transferor conditionally agreed to dispose of an aggregate of 30% equity interest in 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Co. Ltd.* (“Qiannan Civigas”)) at a total consideration of RMB1,500,000 (the “Acquisition”). Prior to the Acquisition, the Group had 40% equity interest in Qiannan Civigas which was accounted for as an associate of the Group. Qiannan Civigas is a company incorporated in the PRC with limited liability. Qiannan Civigas is principally engaged in the area of sales and distribution of cylinder gas. The transaction was completed in September 2020 and the control in Qiannan Civigas was passed to the Group. On completion of the Acquisition, the Group has 70% equity interest in total in Qiannan Civigas.

Gain on re-measurement of pre-existing interest in an associate to the acquisition date fair value

The pre-existing interest in Qiannan Civigas held by the Group immediately before the business combination was approximately RMB1,979,000. The acquisition-date fair value of pre-existing interest in Qiannan Civigas was approximately RMB2,098,000, and a gain of approximately RMB119,000 on re-measurement of pre-existing interest in Qiannan Civigas at acquisition date was recognised in profit or loss within the “other gains and losses” line item in the consolidated statement of profit or loss and other comprehensive income.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(iv) 黔南州中民燃氣有限公司

於2020年8月19日，貴州中民燃氣有限公司（「貴州中民」，本集團之間接全資附屬公司）與轉讓方訂立股權轉讓協議。根據股權轉讓協議，貴州中民有條件同意收購及轉讓方有條件同意出售合共30% 黔南州中民燃氣有限公司（「黔南中民」）之股權，總代價為人民幣1,500,000元（「收購事項」）。於收購事項前，本集團於黔南中民擁有40% 股權，黔南中民入賬列作本集團一間聯營公司。黔南中民為於中國註冊成立的有限公司。黔南中民主要從事銷售及分銷罐裝燃氣。該交易已於2020年9月完成，而黔南中民之控制權已轉移至本集團。於收購事項完成時，本集團於黔南中民合共擁有70% 股權。

重新計量於一間聯營公司之原有權益至收購日期公允值之收益

於緊接業務合併之前本集團於黔南中民持有之原有權益為約人民幣1,979,000元。於黔南中民原有權益之收購日期公允值為約人民幣2,098,000元，及重新計量於收購日期於黔南中民原有權益之收益約人民幣119,000元已於損益於綜合損益及其他全面收益報表內「其他收益及虧損」中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(iv) 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Co., Ltd. *) (Continued)

Gain on re-measurement of pre-existing interest in an associate to the acquisition date fair value (Continued)

Consideration transferred:

| | RMB'000 人民幣千元 |
|------|------------------|
| Cash | 1,500 |

Assets acquired and liabilities recognised at the date of acquisition are as follows:

| | RMB'000 人民幣千元 |
|-------------------------------|------------------|
| Property, plant and equipment | 16 |
| Inventories | 231 |
| Long-term deposits | 1,500 |
| Trade and other receivables | 1,342 |
| Bank balances and cash | 2,083 |
| Trade and other payables | (225) |
| | <u>4,947</u> |

Acquisition-related costs amounting to RMB nil.

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB1,342,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(iv) 黔南州中民燃氣有限公司 (續)

重新計量於一間聯營公司之原有權益至收購日期公允值之收益 (續)

已轉撥代價：

| | RMB'000 人民幣千元 |
|----|------------------|
| 現金 | 1,500 |

於收購日期已收購資產及獲確認負債如下：

| | RMB'000 人民幣千元 |
|-----------|------------------|
| 物業、廠房及設備 | 16 |
| 存貨 | 231 |
| 長期按金 | 1,500 |
| 貿易及其他應收款項 | 1,342 |
| 銀行結餘及現金 | 2,083 |
| 貿易及其他應付款項 | (225) |
| | <u>4,947</u> |

收購相關成本金額人民幣零元。

於收購日期，貿易及其他應收款項之公允值以及總合約金額為約人民幣1,342,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(iv) 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Co., Ltd. *) (Continued)

Gain on re-measurement of pre-existing interest in an associate to the acquisition date fair value (Continued)

Goodwill arising on acquisition:

| | | RMB'000 人民幣千元 |
|---|------------------------|------------------|
| Consideration transferred | 已轉撥代價 | 1,500 |
| Plus: Non-controlling interest (30% share of net assets of Qiannan Civigas) | 加：非控股權益（佔黔南中民資產淨值的30%） | 1,484 |
| Acquisition-date fair value of the Group's previously held equity interest in Qiannan Civigas | 本集團之前持有黔南中民權益收購日期公允值 | 2,098 |
| Less: Fair value of identifiable net assets acquired | 減：已收購可識別資產淨值之公允值 | (4,947) |
| | | 135 |

Note: The non-controlling interest in Qiannan Civigas recognised at the date of acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Qiannan Civigas.

Net cash inflow on acquisition of Qiannan Civigas:

| | | RMB'000 人民幣千元 |
|--|----------------|------------------|
| Cash consideration paid | 已付現金代價 | 1,500 |
| Less: cash and cash equivalents acquired | 減：已收購現金及現金等值項目 | (2,083) |
| | | (583) |

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(iv) 黔南州中民燃氣有限公司 (續)

重新計量於一間聯營公司之原有權益至收購日期公允值之收益 (續)

收購產生之商譽：

| | RMB'000 人民幣千元 |
|---|------------------|
| Consideration transferred | 1,500 |
| Plus: Non-controlling interest (30% share of net assets of Qiannan Civigas) | 1,484 |
| Acquisition-date fair value of the Group's previously held equity interest in Qiannan Civigas | 2,098 |
| Less: Fair value of identifiable net assets acquired | (4,947) |
| | 135 |

附註：於收購當日確認的黔南中民非控股權益，乃經參考已確認黔南中民資產淨值的相關比例份額計量。

收購黔南中民之現金流入淨額：

| | RMB'000 人民幣千元 |
|--|------------------|
| Cash consideration paid | 1,500 |
| Less: cash and cash equivalents acquired | (2,083) |
| | (583) |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

- (iv) 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Co., Ltd. *) (Continued)

Gain on re-measurement of pre-existing interest in an associate to the acquisition date fair value (Continued)

Included in the profit for the Previous Period was loss of approximately RMB37,000 attributable to the additional business generated by Qiannan Civigas. Revenue for the Previous Period includes approximately RMB156,000 generated from Qiannan Civigas.

Had the acquisitions of Qiannan Civigas been completed on 1 April 2020, total group revenue for the Previous Period would have been approximately RMB1,748,260,000 and profit for the Previous Period would have been RMB151,867,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be projection of future results.

- (v) 雲南解化中民清潔能源有限公司 (Yunnan Jiehua Civigas Clean Energy Co., Ltd. *)

On 1 October 2020, Yunnan Civigas, an indirect wholly-owned subsidiary of the Group, entered supplemental agreement with the other shareholder of 雲南解化中民清潔能源有限公司 (Yunnan Jiehua Civigas Clean Energy Co., Ltd. *) ("Yunnan Jiehua") that the decisions of relevant activities that significantly affect the return of Yunnan Jiehua are made by majority votes at the board of directors' meeting of Yunnan Jiehua. As the Group holds 51% of equity interest in Yunnan Jiehua and controls the composition of the board of directors, Yunnan Jiehua became the subsidiary of the Group with effect from 1 October 2020. Such change of control did not involve any cash consideration nor change in shareholding.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

- (iv) 黔南州中民燃氣有限公司 (續)

重新計量於一間聯營公司之原有權益至收購日期公允值之收益 (續)

由黔南中民產生之額外業務應佔虧損約人民幣37,000元已計入過往期間之溢利。截至過往期間收入包括黔南中民產生之約人民幣156,000元。

倘收購黔南中民於2020年4月1日完成，截至過往期間期間之本集團收入總額將為約人民幣1,748,260,000元及截至過往期間期間之溢利將為人民幣151,867,000元。該備考資料僅供說明用途，並不一定表示收購於2020年4月1日完成情況下本集團實際取得之收入及經營業績，亦不擬作為未來業績之預測。

- (v) 雲南解化中民清潔能源有限公司

於2020年10月1日，雲南中民（本集團之間接全資附屬公司）與雲南解化中民清潔能源有限公司（「雲南解化」）之其他股東訂立補充協議，內容有關對雲南解化回報有重大影響之相關活動之決定通過於雲南解化之董事會會議上以多數票作出。由於本集團持有雲南解化之51%股權以及控制雲南解化之董事會人員組成，故雲南解化自2020年10月1日起成為本集團之附屬公司。該等控制權變更並不涉及任何現金代價或股權變動。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

- (v) 雲南解化中民清潔能源有限公司 (Yunnan Jiehua Civigas Clean Energy Co., Ltd. *) (Continued)

Gain on re-measurement of pre-existing interest in a joint venture to the acquisition date fair value

The pre-existing interest in Yunnan Jiehua held by the Group immediately before the business combination was approximately RMB14,428,000. The acquisition-date fair value of pre-existing interest in Yunnan Jiehua was approximately RMB15,420,000, and a gain of RMB992,000 on re-measurement of pre-existing interest in Yunnan Jiehua at acquisition date was recognised in profit or loss within the "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

| | | RMB'000 人民幣千元 |
|---|------------------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 17,218 |
| Right-of-use assets | 使用權資產 | 9,139 |
| Inventories | 存貨 | 1,501 |
| Trade and other receivables | 貿易及其他應收款項 | 29,112 |
| Bank balances and cash | 銀行結餘及現金 | 20,597 |
| Contract liabilities | 合同負債 | (840) |
| Trade and other payables | 貿易及其他應付款項 | (43,611) |
| Tax liabilities | 稅項負債 | (672) |
| Lease liabilities | 租賃負債 | (1,312) |
| Non-controlling interests – subsidiaries of Yunnan Jiehua | 非控股權益 – 雲南解化附屬公司 | (18,152) |
| | | 12,980 |

Acquisition-related costs amounting to RMB nil.

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB29,112,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

- (v) 雲南解化中民清潔能源有限公司 (續)

重新計量於一間合資企業之原有權益至收購日期公允值之收益

於緊接業務合併之前本集團於雲南解化持有之原有權益為約人民幣14,428,000元。於雲南解化原有權益之收購日期公允值為約人民幣15,420,000元，及重新計量於收購日期於雲南解化原有權益之收益人民幣992,000元已於損益於綜合損益及其他全面收益報表內「其他收益及虧損」中確認。

於收購日期已收購資產及獲確認負債如下：

| | RMB'000 人民幣千元 |
|------------------|------------------|
| 物業、廠房及設備 | 17,218 |
| 使用權資產 | 9,139 |
| 存貨 | 1,501 |
| 貿易及其他應收款項 | 29,112 |
| 銀行結餘及現金 | 20,597 |
| 合同負債 | (840) |
| 貿易及其他應付款項 | (43,611) |
| 稅項負債 | (672) |
| 租賃負債 | (1,312) |
| 非控股權益 – 雲南解化附屬公司 | (18,152) |
| | 12,980 |

收購相關成本金額人民幣零元。

於收購日期，貿易及其他應收款項之公允值以及總合約金額為約人民幣29,112,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

(v) 雲南解化中民清潔能源有限公司 (Yunnan Jiehua
Civigas Clean Energy Co., Ltd. *) (Continued)

Gain on re-measurement of pre-existing interest in a joint venture to the acquisition date fair value (Continued)

Goodwill arising on acquisition:

| | | RMB'000 人民幣千元 |
|---|--------------------------------|------------------|
| Consideration transferred | 已轉撥代價 | - |
| Plus: Non-controlling interest of Yunnan Jiehua (49% share of net assets of Yunnan Jiehua) | 加：雲南解化非控股權益（佔雲南解化 資產淨值的49%） | 6,360 |
| Acquisition-date fair value of the Group's previously held equity interest in Yunnan Jiehua | 本集團之前持有雲南解化權益收購日期 公允值 | 15,420 |
| Less: Fair value of identifiable net assets acquired | 減：已收購可識別資產淨值之公允值 | (12,980) |
| | | 8,800 |

Note: The non-controlling interest in Yunnan Jiehua recognised at the date of acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Yunnan Jiehua.

Net cash inflow on acquisition of Yunnan Jiehua:

| | | RMB'000 人民幣千元 |
|--|----------------|------------------|
| Cash consideration paid | 已付現金代價 | - |
| Less: cash and cash equivalents acquired | 減：已收購現金及現金等值項目 | 20,597 |
| | | 20,597 |

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

(v) 雲南解化中民清潔能源有限公司
(續)

重新計量於一間合資企業之原有 權益至收購日期公允值之收益 (續)

收購產生之商譽：

| | RMB'000 人民幣千元 |
|--------------------------------|------------------|
| 已轉撥代價 | - |
| 加：雲南解化非控股權益（佔雲南解化 資產淨值的49%） | 6,360 |
| 本集團之前持有雲南解化權益收購日期 公允值 | 15,420 |
| 減：已收購可識別資產淨值之公允值 | (12,980) |
| | 8,800 |

附註：於收購當日確認的雲南解化非
控股權益，乃經參考已確認雲南
解化資產淨值的相關比例份額
計量。

收購雲南解化之現金流入淨額：

| | RMB'000 人民幣千元 |
|----------------|------------------|
| 已付現金代價 | - |
| 減：已收購現金及現金等值項目 | 20,597 |
| | 20,597 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

41. BUSINESS COMBINATIONS (Continued)

(b) For the nine months ended 31 December 2020 (Continued)

- (v) 雲南解化中民清潔能源有限公司 (Yunnan Jiehua CiviGas Clean Energy Co., Ltd. *) (Continued)

Gain on re-measurement of pre-existing interest in a joint venture to the acquisition date fair value (Continued)

Net cash inflow on acquisition of Yunnan Jiehua:
(Continued)

Included in the profit for the Previous Period was profit of approximately RMB744,000 attributable to the additional business generated by Yunnan Jiehua after the acquisition date. Revenue for the Previous Period includes approximately RMB34,714,000 generated from Yunnan Jiehua after the acquisition date.

Had the acquisitions of Yunnan Jiehua been completed on 1 April 2020, total group revenue for the Previous Period would have been approximately RMB1,796,059,000 and profit for the Previous Period would have been approximately RMB153,071,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be projection of future results.

* For identification purpose only

41. 業務合併 (續)

(b) 截至2020年12月31日止9個月 (續)

- (v) 雲南解化中民清潔能源有限公司 (續)

重新計量於一間合資企業之原有權益至收購日期公允值之收益 (續)

收購雲南解化之現金流入淨額：
(續)

由收購日期後雲南解化產生之額外業務應佔溢利約人民幣744,000元已計入過往期間之溢利。過往期間期間收入包括於收購日期後雲南解化產生之約人民幣34,714,000元。

倘收購雲南解化於2020年4月1日完成，截至過往期間之本集團收入總額將為約人民幣1,796,059,000元及過往期間之溢利將為約人民幣153,071,000元。該備考資料僅供說明用途，並不一定表示收購於2020年4月1日完成情況下本集團實際取得之收入及經營業績，亦不擬作為未來業績之預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

42. ACQUISITION OF LAND USE RIGHTS AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 12 January 2021, 重慶犀野實業有限公司 (Chongqing Xiye Industrial Co., Ltd*, ("Chongqing Xiye")), an indirectly wholly-owned subsidiary of the Company, 重慶景通犀野實業有限公司 (Chongqing Jingtong Xiye Industrial Co., Ltd* ("Chongqing Jingtong Xiye")) and 重慶景通實業(集團)有限責任公司 (Chongqing Jingtong Industry (Group) Co., Ltd*. (previous sole shareholder of Chongqing Jingtong Xiye) entered into a capital injection agreement, which Chongqing Xiye has contributed RMB35,000,000 to Chongqing Jingtong Xiye, representing 60.34% of equity interests (on the enlarged basis). The principal activity of Chongqing Jingtong Xiye is mainly holding a land use rights in PRC with aggregate fair value at the date of acquisition amounting to RMB23,000,000. The assets acquired and liabilities assumed did not constitute a business combination as defined in HKFRS 3 *Business Combinations* and therefore, the acquisition was accounted for as assets acquisition.

The assets acquired and liabilities assumed by the Group in the transaction upon completion of the acquisition in January 2021 were as follows:

42. 透過收購一間附屬公司收購土地使用權及其他資產以及負債

於2021年1月12日，本公司之間接全資附屬公司重慶犀野實業有限公司（「重慶犀野」）、重慶景通犀野實業有限公司（「重慶景通犀野」）及重慶景通實業（集團）有限責任公司（重慶景通犀野之前唯一股東）訂立增資擴股合同，其中重慶犀野已向重慶景通犀野注資人民幣35,000,000元，佔60.34%權益（按經擴大基準）。重慶景通犀野之主要活動為於中國持有土地使用權，於收購日期其總公允值為人民幣23,000,000元。所收購資產及所承擔負債並不構成香港財務報告準則第3號「業務合併」內界定之一項業務合併，因此該收購入賬列作資產收購。

本集團於交易於2021年1月完成該收購事項後收購之資產及承擔之負債如下：

| | | RMB'000 人民幣千元 |
|--|----------------|------------------|
| Leasehold land | 租賃土地 | 23,000 |
| Cash and cash equivalents | 現金及現金等值項目 | 500 |
| Other payable | 其他應付款項 | (512) |
| Net assets of the subsidiary acquired by the Group | 本集團收購附屬公司之資產淨值 | 22,988 |
| Consideration (Note 1) | 代價(附註1) | - |
| Non-controlling interest recognised (Note 2) | 已確認非控股權益(附註2) | 22,998 |
| Difference arising on acquisition (Note 3) | 收購事項產生的差額(附註3) | 10 |
| Net cash inflow arising on acquisition: | 收購事項產生的現金流入淨額： | |
| Cash consideration paid | 已付現金代價 | - |
| Cash and cash equivalents acquired | 已收購現金及現金等值項目 | 500 |
| | | 500 |

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

42. ACQUISITION OF LAND USE RIGHTS AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

Notes:

1. Consideration of RMB35,000,000 was injected by the Group in Chongqing Jingtong Xiyi and hence eliminated on consolidation in the preparation of the consolidated financial statements.
2. Non-controlling interests in Chongqing Jingtong Xiyi were measured at the acquisition date at their proportional share in the recognised amounts of Chongqing Jingtong Xiyi's identifiable net assets (including the amount of RMB35,000,000 cash injected by the Group under the acquisition).
3. The difference arising on the acquisition of RMB10,000 has been recognised in profit or loss as amount is immaterial.

43. SHARE-BASED PAYMENT TRANSACTIONS

The Group operates a share option scheme for remuneration of its full-time employees (including directors), consultants, agents and advisors of the Group.

All services received in exchange for the grant of any share options are measured at their fair value. These are indirectly determined by reference to the fair value of share options granted. Their value is appraised at the grant date and excludes the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets).

Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including directors), consultants, agents and advisors of the Group. The Share Option Scheme is valid and effective until 8 September 2026.

42. 透過收購一間附屬公司收購土地使用權及其他資產以及負債 (續)

附註:

1. 本集團注資代價人民幣35,000,000元於重慶景通犀野，在編製綜合財務報表合併時已被抵銷。
2. 於重慶景通犀野非控股權益於收購日按其在重慶景通犀野可識別淨資產（包括本集團收購時注資現金人民幣35,000,000元）的確認金額中所佔股份比例計量。
3. 收購產生的差額人民幣10,000元因金額不大已於損益確認。

43. 以股份為基礎支付之交易

本集團為本集團全職僱員（包括董事）、顧問、代理及諮詢人之薪酬設立一項購股權計劃。

所有為換取授予購股權的服務乃按其公允價值計量。此乃參考所授予購股權及獎勵股份之公允價值而間接釐定，其價值於授出日期評估並排除任何服務及非市場表現歸屬條件（例如，盈利能力及銷售增長目標）的影響。

購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括董事）、諮詢人、代理及顧問。購股權計劃於2026年9月8日之前為有效及生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

43. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option (Continued)

Terms of Share Option Scheme

As at 31 December 2021, the total number of shares available for issue under the Share Option Scheme was 694,495,413 (31 December 2020: 694,495,413), representing approximately 7.77% (31 December 2020: 7.77%) of the issued share capital of the Company. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years commencing from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted, exercised or outstanding during the Year and the Previous Period.

43. 以股份為基礎支付之交易 (續)

購股權 (續)

購股權計劃之條款

於2021年12月31日，根據購股權計劃可發行之股份總數為694,495,413股（2020年12月31日：694,495,413股），佔本公司已發行股本約7.77%（2020年12月31日：7.77%）。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

接納根據購股權計劃授出可認購本公司股份之購股權之要約（「要約」）毋須繳付款項。購股權計劃可於自接納要約日起開始10年內任何時間行使，惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者：(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權之日前5個交易日聯交所所報本公司股份之平均收市價；及(iii)股份面值。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

於本年度及過往期間，概無授出、行使或尚未行使任何購股權。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

44. EMPLOYEE RETIREMENT BENEFIT SCHEMES

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to contribute defined percentages, ranging from 12% to 25%, of payroll costs to the retirement benefit scheme to fund the benefits in compliance with the applicable regulations of the PRC.

The Group operates a MPF Scheme for all qualifying employees in Hong Kong under the rules and regulations of the Hong Kong Mandatory Provident Fund Schemes Authority. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HKD1,500 (for the Previous Period: HKD1,500) per month per employee to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under the respective schemes above.

Due to the impact of an outbreak of COVID-19, a number of policies including the relief of social insurance have been promulgated by the PRC government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain defined contribution plans during the Previous Period.

The total expense recognised in profit or loss of approximately RMB19,264,000 (for the Previous Period: RMB3,924,000) represents contributions paid or payable to these schemes by the Group for the Year. No forfeited contribution is available to reduce the contribution payable in the future years at 31 December 2021 and 31 December 2020.

44. 僱員退休福利計劃

本公司於中國附屬公司之僱員乃中國政府之退休福利計劃成員。有關中國附屬公司須以工資成本之指定百分比（介乎12%至25%）向退休福利計劃供款以符合中國之適用法規。

本集團為所有於香港強制性公積金管理局規則及法規項下之合資格香港僱員設立強積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就每名僱員之每月有關工資成本向強積金計劃作出5%或上限為港幣1,500元（於過往期間：港幣1,500元）供款，僱員亦須按相同比例供款。本集團之唯一義務為根據各上述計劃向退休福利計劃作出指定供款。

受2019冠狀病毒病疫情影響，中國政府自2020年2月起頒佈社會保險減免等多項政策，以促進經濟活動復甦，使於過往期間若干界定供款計劃之供款獲減免。

於損益確認之開支總額約人民幣19,264,000元（於過往期間：人民幣3,924,000元）指於截至本年度本集團向該等計劃已付或應付之供款。於2021年12月31日及2020年12月31日，概無已沒收之供款可用於削減未來年度應付之供款。

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45. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year/period:

45. 與有關連人士之交易

除於綜合財務報表其他部分所披露者外，本集團與關聯人士於本年度／期間內已訂立下列交易：

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|--|----------------------------|---|--|
| Transportation expenses to Yunnan Jiehua | 向雲南解化支付運輸費用 | - | 2,914 |
| Sale of cylinder gas to a subsidiary of Yunnan Jiehua | 向雲南解化的一間附屬公司銷售罐裝燃氣 | - | 449 |
| Interest income from Yunnan Jiehua | 雲南解化利息收入 | - | 665 |
| Purchase of cylinder gas from Southwest Panva | 自百江西南採購罐裝燃氣 | 8,632 | 4,696 |
| Purchase of cylinder gas from Yunnan Panva | 自雲南百江採購罐裝燃氣 | 1,263 | 389 |
| Sale of cylinder gas to Qiannan Civigas | 向黔南中民銷售罐裝燃氣 | - | 247 |
| Purchase of natural gas from Shanxi Provincial Natural Gas Co., Ltd.* (Note 1) | 自陝西省天然氣股份有限公司採購天然氣(附註1) | 133,155 | 79,172 |
| Purchase of gas from Xianyang Haihui New Energy Co., Ltd.* (Note 2) | 自咸陽海匯新能源有限公司採購燃氣(附註2) | - | 4,752 |
| Sale of gas to Xianyang Haihui New Energy Co., Ltd.* (Note 2) | 向咸陽海匯新能源有限公司銷售燃氣(附註2) | 78,744 | 22,223 |
| Purchase of cylinder gas from Yunnan Jiehua Clean Energy Development Co., Ltd.* (Note 3) | 自雲南解化清潔能源開發有限公司採購罐裝燃氣(附註3) | 49,177 | 10,778 |

* For identification purpose only

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45. RELATED PARTY TRANSACTIONS

(Continued)

The above transactions were made on terms mutually agreed between both parties.

Notes:

1. Shanxi Provincial Natural Gas Co., Ltd. is also a connected person of the Company by holding 40% equity interests in Xi'an Civigas Co., Ltd. ("Xi'an Civigas"), a subsidiary of the Company.

It is a connected transactions and details are set out under the heading of connected transactions of report of the directors.

2. Xianyang Haihui New Energy Co., Ltd. is also a connected person of the Company by holding 49% equity interests in Xi'an Civigas Haihui New Energy Co., Ltd. ("Xi'an Haihui"), a subsidiary of the Company.

It is a connected transactions and details are set out under the heading of connected transactions of report of the directors.

3. Yunnan Jiehua Clean Energy Development Co., Ltd. is also a connected person of the Company by holding 49% equity interests in Yunnan Jiehua.

Compensation of key management personnel

The directors of the Company considered they are the sole management personnel of the Group, and their remuneration during the year/period is disclosed in note 11 to the consolidated financial statements of this annual report. The remuneration of the directors of the Company is recommended by the remuneration committee to the Board having regard to the performance of individual and market trends.

46. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leased its investment properties, as set out in note 18 to the consolidated financial statements of this annual report under operating lease arrangements with leases negotiated for terms ranging from 2 to 5 years at fixed rental. Net property rental income earned during the Year was approximately RMB6,249,000 (for the Previous Period: RMB3,740,000) with minimal outgoings. The terms of the leases generally also require the tenants to pay security deposits.

45. 與有關連人士之交易 (續)

以上交易乃按雙方協定之條款進行。

附註：

1. 陝西省天然氣股份有限公司持有本公司附屬公司西安中民燃氣有限公司(「西安中民」)之40%股本權益，亦為本公司之關連人士。

其為關連交易及詳情載於董事會報告之關連交易一節。

2. 咸陽海匯新能源有限公司持有西安中民海匯新能源有限公司(「西安海匯」，本公司之附屬公司)之49%股本權益，亦為本公司的關連人士。

其為關連交易及詳情載於董事會報告之關連交易一節。

3. 雲南解化清潔能源開發有限公司持有雲南解化之49%股權，因此為本公司關連人士。

主要管理人員酬金

本公司董事認為彼等為本集團唯一的管理人員，彼等於年／期內之酬金於本年報綜合財務報表附註11內披露。本公司董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢向董事會建議。

46. 經營租賃承擔

本集團作為出租人

如本年報綜合財務報表附註18所載，本集團根據經營租賃安排以固定租金出租其投資物業，經商討後租賃年期為2至5年。於本年度賺取之物業租金淨收入為約人民幣6,249,000元(於過往期間：人民幣3,740,000元)，附帶甚少之開支。租賃條款一般亦要求租戶繳交保證按金。

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46. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessor (Continued)

Minimum lease payments receivable on leases are as follows:

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--------------------|-----|---|---|
| Within one year | 一年內 | 3,251 | 2,614 |
| In the second year | 第二年 | 1,837 | 2,872 |
| In the third year | 第三年 | 1,287 | 826 |
| In the fourth year | 第四年 | 569 | 747 |
| In the fifth year | 第五年 | 324 | 84 |
| | | 7,268 | 7,143 |

47. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for but not provided in the consolidated financial statements in respect of:

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|-------------------------------|-----------|---|---|
| Carrying amount of: | 以下各項之賬面值： | | |
| Property, plant and equipment | 物業、廠房及設備 | 14,605 | 19,921 |
| Right-of-use assets | 使用權資產 | 15,054 | 11 |
| | | 29,659 | 19,932 |

46. 經營租賃承擔 (續)

本集團作為出租人 (續)

相關租賃之最低租賃付款如下：

47. 資本及其他承擔

已訂約但尚未於綜合財務報表撥備之資本及其他開支：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

48. PLEDGE OF ASSETS

The Group pledged certain assets to banks to secure certain bank borrowings of the Group. Carrying amounts of the assets pledged were as follows:

| | |
|-------------------------------|----------|
| Property, plant and equipment | 物業、廠房及設備 |
| Investment properties | 投資物業 |
| Right-of-use assets | 使用權資產 |

Restrictions on assets

In addition, lease liabilities of approximately RMB18,173,000 (31 December 2020: RMB24,731,000) are recognised with related right-of-use assets of RMB21,308,000 (31 December 2020: RMB28,805,000) as at 31 December 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

49. CONTINGENT LIABILITIES

As at 31 December 2021, the Group has no significant contingent liability.

48. 資產抵押

本集團已向銀行抵押若干資產以取得本集團之若干銀行借貸。已抵押資產之賬面值如下：

| | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|-------------------------------|---|---|
| Property, plant and equipment | 64,536 | 87,661 |
| Investment properties | — | 6,200 |
| Right-of-use assets | 2,715 | 2,807 |
| | 67,251 | 96,668 |

資產限制

此外，於2021年12月31日，已確認租賃負債約人民幣18,173,000元（2020年12月31日：人民幣24,731,000元）及相關使用權資產約人民幣21,308,000元（2020年12月31日：人民幣28,805,000元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾，並且有關租賃資產未必可用作借貸的擔保。

49. 或然負債

於2021年12月31日，本集團並無重大或然負債。

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

50. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---------------------------------------|-------------|---|---|
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 9 | 12 |
| Right-of-use assets | 使用權資產 | 209 | 89 |
| Investments in subsidiaries | 於附屬公司之投資 | - | 772,865 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 390,380 | 55,488 |
| | | 390,598 | 828,454 |
| Current assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | - | 96 |
| Other receivables and prepayments | 其他應收款項及預付款項 | 737 | 693 |
| Bank balances and cash | 銀行結餘及現金 | 16,194 | 12,310 |
| | | 16,931 | 13,099 |
| Current liabilities | 流動負債 | | |
| Other payables | 其他應付款項 | 1,414 | 1,379 |
| Lease liabilities | 租賃負債 | 209 | 43 |
| | | 1,623 | 1,422 |
| Net current assets | 流動資產淨值 | 15,308 | 11,677 |
| Total assets less current liabilities | 總資產減流動負債 | 405,906 | 840,131 |
| Capital and reserves | 股本及儲備 | | |
| Share capital (note 36) | 股本(附註36) | 564,507 | 564,507 |
| Reserves | 儲備 | (158,607) | 275,608 |
| Total equity | 總權益 | 405,900 | 840,115 |
| Non-current liability | 非流動負債 | | |
| Lease liabilities | 租賃負債 | 6 | 16 |
| | | 405,906 | 840,131 |

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綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note:

The following table sets out the components of the reserves of the Company and the movements thereof during the current year and prior period.

50. 本公司之財務狀況報表

(續)

附註：

下表載列本公司儲備之組成部分及其於本年度及過往期間之變動。

| | | Share Premium 股份溢價 RMB'000 人民幣千元 | Contributed Surplus 繳入盈餘 RMB'000 人民幣千元 | Deemed contribution reserve 視作注資儲備 RMB'000 人民幣千元 | Capital Contribution 注入資金 RMB'000 人民幣千元 | Accumulated losses 累計虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------|--|--|---|---|---|---------------------------------|
| At 1 April 2020 | 於2020年4月1日 | 1,003,995 | 104,932 | 26,628 | 7,721 | (874,770) | 268,506 |
| Profit and total comprehensive income for the period | 本期間溢利及全面收益 | - | - | - | - | 7,102 | 7,102 |
| At 31 December 2020 | 於2020年12月31日 | 1,003,995 | 104,932 | 26,628 | 7,721 | (867,668) | 275,608 |
| Deemed contribution arising on intra-group disposal of subsidiaries | 出售附屬公司之集團內公司產生之視作注資 | - | - | (422,514) | - | - | (422,514) |
| Deemed contribution arising from imputed interest on amounts due from subsidiaries | 應收附屬公司款項之估算利息產生之視作注資 | - | - | (29,412) | - | - | (29,412) |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | - | - | - | - | 17,711 | 17,711 |
| At 31 December 2021 | 於2021年12月31日 | 1,003,995 | 104,932 | (425,298) | 7,721 | (849,957) | (158,607) |

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

The deemed contribution reserve mainly represents the deemed contribution on disposal of subsidiaries and deemed contribution arising from imputed interest on amounts due from subsidiaries. During the year, Beijing Civigas, a subsidiary directly and wholly owned by the Company previously, was transferred to Chinese People Gas Holdings Company Limited, a subsidiary directly and wholly owned by the Company.

繳入盈餘指本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂)，公司在以下情況不可以其繳入盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)公司於派付後會或可能未能償還到期債務；及(ii)公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

視作注資儲備主要指出售附屬公司之視作注資及因應收附屬公司款項之估算利息而產生之視作注資。年內，本公司原直接全資附屬公司北京中民已轉讓予本公司直接全資附屬公司中民燃氣控股有限公司。

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51. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2021 and 31 December 2020 are as follows:

51. 主要附屬公司

於2021年12月31日及2020年12月31日，本公司之主要附屬公司詳情如下：

| Name of company ^{###} 公司名稱 ^{###} | Place of incorporation/ establishment 註冊成立/ 成立地點 | Capital contributed by the Group 本集團注資 | Group's effective interest | | Held by the Company directly | | Held by the Company indirectly | | Principal activities 主要業務 |
|--|---|--|----------------------------|---------------|------------------------------|---------------|--------------------------------|---------------|----------------------------------|
| | | | 本集團實際權益 | | 由本公司直接持有 | | 由本公司間接持有 | | |
| | | | 2021 2021年 | 2020 2020年 | 2021 2021年 | 2020 2020年 | 2021 2021年 | 2020 2020年 | |
| 北京中民 (Beijing Civigas) | PRC [#] 中國 | USD60,000,000 60,000,000美元 | 100% | 100% | - | 100% | 100% | - | Investment holdings 投資控股 |
| 四川中民燃氣投資有限公司 (Sichuan Civigas Investment Co., Ltd.) | PRC 中國 | RMB300,000,000 人民幣300,000,000元 | 100% | 100% | - | - | 100% | 100% | Investment holdings 投資控股 |
| 北京中民同金燃氣有限公司 (Beijing Zhongmin Tongjin Gas Co., Ltd.) | PRC 中國 | RMB152,222,200 人民幣152,222,200元 | 100% | 100% | - | - | 100% | 100% | Investment holdings 投資控股 |
| 天津中民燃氣科技有限公司 (Tianjin Civigas Technology Co., Ltd.) | PRC 中國 | RMB100,000,000 人民幣100,000,000元 | 100% | 100% | - | - | 100% | 100% | Investment holdings 投資控股 |
| 北京中民若家超市連鎖管理有限公司 (Beijing Zhongmin Ruojia Supermarket Chain Management Limited) | PRC 中國 | RMB76,100,000 人民幣76,100,000元 | 100% | 100% | - | - | 100% | 100% | Investment holdings 投資控股 |
| 鹽亭中民燃氣有限公司 (Yanting Civigas Co., Ltd.) | PRC [#] 中國 [#] | RMB20,000,000 人民幣20,000,000元 | 100% | 100% | - | - | 100% | 100% | Provision of piped gas 供應管道燃氣 |
| 綿竹中民燃氣有限公司 (Mianzhu Civigas Co., Ltd.) | PRC [#] 中國 [#] | RMB70,000,000 人民幣70,000,000元 | 100% | 100% | - | - | 100% | 100% | Provision of piped gas 供應管道燃氣 |
| 綿竹市龍騰燃氣安裝有限責任公司 (Mianzhu City Long Teng Gas Installation Co., Ltd.) | PRC [#] 中國 [#] | RMB15,000,000 人民幣15,000,000元 | 100% | 100% | - | - | 100% | 100% | Provision of piped gas 供應管道燃氣 |
| 綿竹市漢旺天然氣有限公司 (Mian Zhu City Han Wang Natural Gas Co., Ltd.) | PRC [#] 中國 [#] | RMB10,000,000 人民幣10,000,000元 | 100% | 100% | - | - | 100% | 100% | Provision of piped gas 供應管道燃氣 |
| 北川縣中民燃氣有限公司 (Beichuan County Civigas Co., Ltd.) | PRC [#] 中國 [#] | RMB16,762,000 人民幣16,762,000元 | 100% | 100% | - | - | 100% | 100% | Provision of piped gas 供應管道燃氣 |
| 重慶中民燃氣有限公司 (Chongqing Civigas Co., Ltd.) | PRC [#] 中國 [#] | RMB44,080,000 人民幣44,080,000元 | 100% | 100% | - | - | 100% | 100% | Provision of piped gas 供應管道燃氣 |

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51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司 (續)

| Name of company ^{###} 公司名稱 ^{###} | Place of incorporation/ establishment 註冊成立/ 成立地點 | Capital contributed by the Group 本集團注資 | Group's effective interest | | Held by the Company directly | | Held by the Company indirectly | | Principal activities 主要業務 |
|--|---|--|----------------------------|---------------|------------------------------|---------------|--------------------------------|---------------|---|
| | | | 本集團實際權益 | | 由本公司直接持有 | | 由本公司間接持有 | | |
| | | | 2021 2021年 | 2020 2020年 | 2021 2021年 | 2020 2020年 | 2021 2021年 | 2020 2020年 | |
| 重慶中民富強工業燃氣有限公司 (Chongqing Civigas Fuqiang Industrial Gas Co., Ltd.) | PRC* 中國* | RMB2,000,000 人民幣2,000,000元 | 51% | 51% | - | - | 51% | 51% | Provision of piped gas 供應管道燃氣 |
| 重慶中民向陽壓縮燃氣有限公司 (Chongqing Civigas Xiangyang Compressed Gas Co., Ltd.) | PRC* 中國* | RMB1,000,000 人民幣1,000,000元 | 51% | 51% | - | - | 51% | 51% | Provision of piped gas 供應管道燃氣 |
| 富平縣中民燃氣有限公司 (Fuping Civigas Co., Ltd.) | PRC** 中國** | RMB10,000,000 人民幣10,000,000元 | 60% | 60% | - | - | 60% | 60% | Provision of piped gas 供應管道燃氣 |
| 西安中民 (Xi'an Civigas) | PRC 中國 | RMB62,080,000 人民幣62,080,000元 | 51% | 51% | - | - | 51% | 51% | Provision of piped gas 供應管道燃氣 |
| 貴州省貞豐縣平安燃氣有限責任公司 (Guizhou Province Zhengfeng County Ping'an Gas Co., Ltd.) | PRC 中國 | RMB20,000,000 人民幣20,000,000元 | 100% | 100% | - | - | 100% | 100% | Provision of piped gas 供應管道燃氣 |
| 西安海匯 (Xi'an Haihui) | PRC 中國 | RMB5,000,000 人民幣5,000,000元 | 51% | 51% | - | - | 51% | 51% | Gas distribution 燃氣貿易 |
| 湖南中民燃氣有限公司 (「湖南中民」) (Hunan Civigas Co., Ltd.) (「Hunan Civigas」) | PRC 中國 | RMB26,000,000 人民幣26,000,000元 | 55% | 55% | - | - | 55% | 55% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 濠浦中民燃氣有限公司 ^{###} (「濠浦中民」) (Xupu Civigas Co., Ltd.) ^{###} (「Xupu Civigas」) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 28.05% | 28.05% | - | - | 28.05% | 28.05% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 雲南中民 (Yunnan Civigas) | PRC 中國 | RMB66,260,000 人民幣66,260,000元 | 100% | 100% | - | - | 100% | 100% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 百色中民燃氣有限公司 (Baise Civigas Co., Ltd.) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 51% | 51% | - | - | 51% | 51% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |

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51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司 (續)

| Name of company ^{###} 公司名稱 ^{###} | Place of incorporation/ establishment 註冊成立/ 成立地點 | Capital contributed by the Group 本集團注資 | Group's effective interest | | Held by the Company directly | | Held by the Company indirectly | | Principal activities 主要業務 |
|---|---|--|----------------------------|---------------|------------------------------|---------------|--------------------------------|---------------|---|
| | | | 本集團實際權益 | | 由本公司直接持有 | | 由本公司間接持有 | | |
| | | | 2021 2021年 | 2020 2020年 | 2021 2021年 | 2020 2020年 | 2021 2021年 | 2020 2020年 | |
| 廣東中民燃氣有限公司 (Guangdong Civigas Co., Ltd.) | PRC 中國 | RMB12,353,000 人民幣12,353,000元 | 51% | 51% | - | - | 51% | 51% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 天津薊縣中民燃氣銷售有限公司 (Tianjin Ji County Civigas Co., Ltd.) | PRC 中國 | RMB6,640,000 人民幣6,640,000元 | 100% | 100% | - | - | 100% | 100% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 天津濱海新區中民聯運燃氣有限公司 (Tianjin Binhai New District Civigas Co., Ltd.) | PRC 中國 | RMB16,000,000 人民幣16,000,000元 | 100% | 100% | - | - | 100% | 100% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 河北中民燃氣有限公司 (Hebei Civigas Co., Ltd.) | PRC 中國 | RMB13,925,483 人民幣13,925,483元 | 60% | 60% | - | - | 60% | 60% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 河南中民燃氣有限公司 (Henan Civigas Co., Ltd.) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 100% | 100% | - | - | 100% | 100% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 貴州中民燃氣有限公司 (Guizhou Civigas Co., Ltd.) | PRC 中國 | RMB500,000 人民幣500,000元 | 100% | 100% | - | - | 100% | 100% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 長順中民燃氣有限公司 (Changshun Civigas Co., Ltd.) | PRC 中國 | RMB5,000,000 人民幣5,000,000元 | 60% | 60% | - | - | 60% | 60% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 重慶中民聯華燃氣有限公司 (Chongqing Civigas Lianhua Co., Ltd.) | PRC 中國 | RMB25,700,000 人民幣25,700,000元 | 0% | 100% | - | - | 0% | 100% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 重慶中民仙廬燃氣有限公司 (Chongqing Xianlu Gas Co., Ltd.) | PRC 中國 | RMB300,000 人民幣300,000元 | 0% | 51% | - | - | 0% | 51% | Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣 |
| 天津中民恒安燃氣有限公司 (Tianjin Civigas Heng'an Gas Co., Ltd.) | PRC 中國 | RMB32,500,000 人民幣32,500,000元 | 100% | 100% | - | - | 100% | 100% | FMCG and food ingredient supply 食材供應和賣場 |
| 天津市雲澤德生物科技有限公司 (Tianjin Yun Ze De Biotechnology Ltd.) | PRC 中國 | RMB3,010,000 人民幣3,010,000元 | 100% | 100% | - | - | 100% | 100% | FMCG and food ingredient supply 食材供應和賣場 |

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51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司 (續)

| Name of company ^{###} 公司名稱 ^{###} | Place of incorporation/ establishment 註冊成立/ 成立地點 | Capital contributed by the Group 本集團注資 | Group's effective interest | | Held by the Company directly | | Held by the Company indirectly | | Principal activities 主要業務 |
|--|---|--|----------------------------|---------------|------------------------------|---------------|--------------------------------|---------------|--|
| | | | 本集團實際權益 | | 由本公司直接持有 | | 由本公司間接持有 | | |
| | | | 2021 2021年 | 2020 2020年 | 2021 2021年 | 2020 2020年 | 2021 2021年 | 2020 2020年 | |
| 重慶渝百家 (Chongqing Yubajia) | PRC 中國 | RMB55,000,000 人民幣55,000,000元 | 80% | 80% | - | - | 80% | 80% | FMCG and food ingredient supply 食材供應和賣場 |
| 重慶糧食集團渝百家農業科技發展有 限責任公司 (Chongqing Grain Group Yubajia Agricultural Technology Development Co., Ltd.) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 80% | 80% | - | - | 80% | 80% | FMCG and food ingredient supply 食材供應和賣場 |
| 重慶市客維佳物流配送有限責任公司 (Chongqing Kewei Jia Logistics Distribution Co., Ltd.) | PRC 中國 | RMB1,789,390 人民幣1,789,390元 | 80% | 80% | - | - | 80% | 80% | FMCG and food ingredient supply 食材供應和賣場 |
| 重慶耀冠貿易有限公司 (Chongqing Huiguan Trading Co., Ltd.) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 80% | 80% | - | - | 80% | 80% | FMCG and food ingredient supply 食材供應和賣場 |
| 重慶中民若家供應鏈管理有限公司 (Chongqing Zhongmin Ruojia Supply Chain Management Limited) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 53.50% | 53.50% | - | - | 53.50% | 53.50% | FMCG and food ingredient supply 食材供應和賣場 |
| 雲南解化 (Yunnan Jiehua) | PRC 中國 | RMB20,000,000 人民幣20,000,000元 | 51% | 51% | - | - | 51% | 51% | Distribution and supply of dimethoxymethane and wholesale of cylinder gas 分銷及供應二甲氧基甲烷 |
| 夜郎廚坊 Ye Lang Chu Fang | PRC 中國 | RMB6,000,000 人民幣6,000,000元 | 100% | 10.59% | - | - | 100% | 10.59% | Information transmission, software and IT services 信息傳輸、軟件及IT服務 |
| 重慶景通犀野實業有限公司 (Chongqing Jingtong Xiye Industrial Co., Ltd) | PRC 中國 | RMB6,000,000 人民幣6,000,000元 | 60.34% | - | - | - | 60.34% | - | property investments and operation and other related business 物業投資及營運以及其他相關業務 |

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51. PRINCIPAL SUBSIDIARIES (Continued)

- # Wholly foreign-owned enterprises registered in the PRC.
- ## Sino-foreign joint equity enterprise registered in the PRC.
- ### Xupu Civigas is a 51% subsidiary of Hunan Civigas. As a result, the total effective interest held by the Group in Xupu Civigas is 28.05%.
- #### English translated names are for identification only.

None of the subsidiaries had issued any debt securities during the year/period and at the end of both year/period.

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

51. 主要附屬公司 (續)

- # 於中國註冊之外商獨資企業。
- ## 於中國註冊的中外合資企業
- ### 瀝浦中民為湖南中民51%權益附屬公司。因此，本集團於瀝浦中民持有之總實際權益為28.05%。
- #### 英文名稱僅供識別。

年／期內及直至年度／期間完結，附屬公司概無發行任何債務證券。

上述所有附屬公司主要在其各自的註冊成立／成立地點經營。

本公司董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，本公司董事認為會使資料過於冗長。

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For The Year Ended 31 December 2021 截至2021年12月31日止年度

52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

52. 擁有重大非控股權益之非全資擁有附屬公司詳情

下表列示擁有重大非控股權益之本集團非全資擁有附屬公司詳情：

| Name of subsidiary 附屬公司名稱 | Place of incorporation and principal place of business 註冊成立地點及主要營業地點 | Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權益及投票權比例 | | Profit (loss) attributable to non-controlling interests 非控股權益應佔溢利(虧損) | | Accumulated non-controlling interests 累計非控股權益 | |
|--|---|---|-------------------------------------|--|--|---|---|
| | | At 31 December 2021 於2021年12月31日 | At 31 December 2020 於2020年12月31日 | Year ended December 2021 截至2021年12月31日止年度 RMB'000 人民幣千元 | Nine months ended December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元 | At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 |
| Hunan Civigas 湖南中民 | PRC 中國 | 45% | 45% | 1,780 | 9,092 | 15,191 | 20,136 |
| Xi'an Civigas 西安中民 | PRC 中國 | 49% | 49% | 13,395 | 11,279 | 100,633 | 97,038 |
| Xupu Civigas 濠浦中民 | PRC 中國 | 71.95% | 71.95% | 3,542 | 8,194 | 18,597 | 19,372 |
| Yunnan Jiehua 雲南解化 | PRC 中國 | 49% | 49% | (1,603) | 1,907 | 19,310 | 26,420 |
| Chongqing Jingtong Xiye 重慶景通犀野 | PRC 中國 | 39.66% | - | (1,016) | - | 21,982 | - |
| Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立非重大附屬公司 | | | | 3,174 | 6,323 | 59,326 | 73,121 |
| | | | | 19,272 | 36,795 | 235,039 | 236,087 |

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綜合財務報表附註

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52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(i) Hunan Civigas

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|------------|---|---|
| Current assets | 流動資產 | 9,983 | 30,287 |
| Non-current assets | 非流動資產 | 54,546 | 46,642 |
| Current liabilities | 流動負債 | (30,772) | (31,427) |
| Non-current liabilities | 非流動負債 | - | (756) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 18,566 | 24,610 |
| Non-controlling interests | 非控股權益 | 15,191 | 20,136 |

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

擁有重大非控股權益之各本集團附屬公司之財務資料概要載列如下。下列財務資料概要指集團內公司間抵銷前之金額。

(i) 湖南中民

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52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Hunan Civigas (Continued)

| | |
|---|--------------------|
| Revenue | 收入 |
| Expenses | 開支 |
| Profit for the year/period | 本年度／期間溢利 |
| Profit and total comprehensive income attributable to owners of the Company | 本公司擁有人應佔之溢利及全面收益總額 |
| Profit and total comprehensive income attributable to the non-controlling interests | 非控股權益應佔之溢利及全面收益總額 |
| Profit and total comprehensive income for the year/period | 本年度／期間溢利及全面收入總額 |
| Dividends paid to non-controlling interests | 付予非控股權益之股息 |
| Net cash generated from operating activities | 經營業務產生之現金淨額 |
| Net cash generated from investing activities | 投資活動產生之現金淨額 |
| Net cash used in financing activities | 融資活動所用之現金淨額 |
| Net cash outflow | 現金流出淨額 |

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(i) 湖南中民 (續)

| Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|--|
| 75,899 | 67,605 |
| (71,944) | (47,400) |
| 3,955 | 20,205 |
| 2,205 | 9,789 |
| 1,805 | 8,009 |
| 4,010 | 17,798 |
| 6,750 | 15,750 |
| 4,698 | 15,763 |
| 5,578 | 12,370 |
| (15,000) | (35,000) |
| (4,724) | (6,867) |

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52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas

| | |
|--|------------|
| Current assets | 流動資產 |
| Non-current assets | 非流動資產 |
| Current liabilities | 流動負債 |
| Non-current liabilities | 非流動負債 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 |
| Non-controlling interests | 非控股權益 |

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民

| At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|---|
| 151,099 | 150,914 |
| 210,756 | 202,104 |
| (156,479) | (153,440) |
| – | (1,542) |
| 104,743 | 100,998 |
| 100,633 | 97,038 |

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52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas (Continued)

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|--------------------|---|--|
| Revenue | 收入 | 198,081 | 109,651 |
| Expenses | 開支 | (170,746) | (86,633) |
| Profit for the year/period | 本年度／期間溢利 | 27,335 | 23,018 |
| Profit and total comprehensive income attributable to owners of the Company | 本公司擁有人應佔之溢利及全面收益總額 | 13,940 | 11,739 |
| Profit and total comprehensive income attributable to the non-controlling interests | 非控股權益應佔之溢利及全面收益總額 | 13,395 | 11,279 |
| Profit and total comprehensive income for the year/period | 本年度／期間溢利及全面收益總額 | 27,335 | 23,018 |
| Dividends paid to non-controlling interests | 付予非控股權益之股息 | 9,800 | 4,900 |
| Net cash generated from operating activities | 經營業務產生之現金淨額 | 57,069 | 82,324 |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (32,407) | (13,495) |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (19,203) | (9,100) |
| Net cash inflow | 現金流入淨額 | 5,459 | 59,729 |

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民 (續)

| | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|---|--|
| Revenue | 198,081 | 109,651 |
| Expenses | (170,746) | (86,633) |
| Profit for the year/period | 27,335 | 23,018 |
| Profit and total comprehensive income attributable to owners of the Company | 13,940 | 11,739 |
| Profit and total comprehensive income attributable to the non-controlling interests | 13,395 | 11,279 |
| Profit and total comprehensive income for the year/period | 27,335 | 23,018 |
| Dividends paid to non-controlling interests | 9,800 | 4,900 |
| Net cash generated from operating activities | 57,069 | 82,324 |
| Net cash used in investing activities | (32,407) | (13,495) |
| Net cash used in financing activities | (19,203) | (9,100) |
| Net cash inflow | 5,459 | 59,729 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas

| | |
|--|------------|
| Current assets | 流動資產 |
| Non-current assets | 非流動資產 |
| Current liabilities | 流動負債 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 |
| Non-controlling interests | 非控股權益 |

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 激浦中民

| At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|---|
| 13,346 | 12,771 |
| 14,082 | 16,110 |
| (1,581) | (1,958) |
| 7,250 | 7,551 |
| 18,597 | 19,372 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas (Continued)

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 濠浦中民 (續)

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Nine months ended 31 December 2020 截至2020年 12月31日止 9個月 RMB'000 人民幣千元 |
|---|--------------------|---|--|
| Revenue | 收入 | 44,276 | 36,373 |
| Expenses | 開支 | (39,329) | (24,984) |
| Profit for the year/period | 本年度／期間溢利 | 4,947 | 11,389 |
| Profit and total comprehensive income attributable to owners of the Company | 本公司擁有人應佔之溢利及全面收益總額 | 1,405 | 3,195 |
| Profit and total comprehensive income attributable to the non-controlling interests | 非控股權益應佔之溢利及全面收益總額 | 3,542 | 8,194 |
| Profit and total comprehensive income for the year/period | 本年度／期間溢利及全面收益總額 | 4,947 | 11,389 |
| Dividends paid to non-controlling interests | 付予非控股權益之股息 | 4,317 | 10,073 |
| Net cash generated from operating activities | 經營業務產生之現金淨額 | 5,836 | 10,238 |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (130) | (290) |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (6,000) | (14,000) |
| Net cash outflow | 現金流出淨額 | (294) | (4,052) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iv) Yunnan Jiehua and its subsidiaries

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iv) 雲南解化及其附屬公司

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 | At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|--|------------|---|---|
| Current assets | 流動資產 | 40,841 | 54,314 |
| Non-current assets | 非流動資產 | 21,001 | 25,843 |
| Current liabilities | 流動負債 | (38,506) | (45,535) |
| Non-current liabilities | 非流動負債 | (423) | (965) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 3,603 | 7,237 |
| Non-controlling interests | 非控股權益 | 19,310 | 26,420 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iv) Yunnan Jiehua and its subsidiaries (Continued)

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iv) 雲南解化及其附屬公司 (續)

| | | Year ended 31 December 2021 截至2021年 12月31日止 年度 RMB'000 人民幣千元 | Three months ended 31 December 2020 截至2020年 12月31日止 3個月 RMB'000 人民幣千元 |
|--|--------------------------------|---|---|
| Revenue | 收入 | 91,627 | 34,714 |
| Expenses | 開支 | (94,397) | (32,095) |
| (Loss) profit for the year/period | 本年度／期間 (虧損) 溢利 | (2,770) | 2,619 |
| (Loss) profit and total comprehensive (expense) income attributable to owners of the Company | 本公司擁有人應佔之 (虧損) 溢利及全面 (支出) 收益總額 | (1,167) | 712 |
| (Loss) profit and total comprehensive (expense) income attributable to the non-controlling interests | 非控股權益應佔之 (虧損) 溢利及全面 (支出) 收益總額 | (1,603) | 1,907 |
| (Loss) profit and total comprehensive (expense) income for the year/period | 本年度／期間 (虧損) 溢利及全面 (支出) 收益總額 | (2,770) | 2,619 |
| Dividends paid to non-controlling interests | 付予非控股權益之股息 | 5,163 | - |
| Net cash generated from (used in) operating activities | 經營業務產生 (所用) 之現金淨額 | 3,228 | (1,734) |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (735) | (38) |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (5,600) | (232) |
| Net cash outflow | 現金流出淨額 | (3,107) | (2,004) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(v) Chongqing Jingtong Xiye

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(v) 重慶景通犀野

| | | At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 |
|--|------------|---|
| Current assets | 流動資產 | 26,348 |
| Non-current assets | 非流動資產 | 29,611 |
| Current liabilities | 流動負債 | (533) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 33,444 |
| Non-controlling interests | 非控股權益 | 21,982 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

52. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(v) Chongqing Jingtong Xiye (Continued)

52. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(v) 重慶景通犀野 (續)

| | | Year ended 31 December 2021 截至 2021年 12月31日止 年度 RMB'000 人民幣千元 |
|--|--------------------|---|
| Revenue | 收入 | - |
| Expenses | 開支 | (2,562) |
| Loss for the year | 本年度虧損 | (2,562) |
| Loss and total comprehensive expense attributable to owners of the Company | 本公司擁有人應佔之虧損及全面支出總額 | (1,546) |
| Loss and total comprehensive expense attributable to the non-controlling interests | 非控股權益應佔之虧損及全面支出總額 | (1,016) |
| Loss and total comprehensive expense for the year | 本年度虧損及全面支出總額 | (2,562) |
| Dividends paid to non-controlling interests | 付予非控股權益之股息 | - |
| Net cash used in operating activities | 經營業務已用之現金淨額 | (2,562) |
| Net cash outflow | 現金流出淨額 | (2,562) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2021 截至2021年12月31日止年度

53. EVENTS AFTER REPORTING PERIOD

Acquisition of 昆明升建恒通氣體產品有限公司(Kunming Shengjian Hengtong Gas Products Co., Ltd.*)

On March 1 2022, an indirectly wholly-owned subsidiary of the Company namely 雲南中民燃氣有限公司(Yunnan Zhongmin Gas Co., Ltd. *, (“**Yunnan Zhongmin**”)) entered into an equity transfer agreement with a third party, pursuant to which Yunnan Zhongmin conditional agreed to acquire 70% equity interest in 昆明升建恒通氣體產品有限公司 (Kunming Shengjian Hengtong Gas Products Co., Ltd. *, (“**Shengjian Hengtong**”)) at a total consideration of RMB9,352,000. Shengjian Hengtong was established in PRC with limited liability and principally engaged in oxygen (compressed or liquefied), argon (compressed or liquefied), nitrogen (compressed or liquefied), carbon dioxide (compressed or liquefied), operation and sales of acetylene; rental and maintenance of gas storage equipment for seamless steel gas cylinders, welded gas cylinders, dewars and gas equipment and accessories; development of gas application technology. The transaction was completed in March 2022. Further information for the acquisition could not be disclosed in the consolidated financial statements as the initial accounting for the acquisition is incomplete at the time the consolidated financial statements were approved for issuance.

54. THE ASSESSMENT OF THE IMPACT OF THE CORONAVIRUS DISEASE

The risk of Covid disease have a significant impact on global natural gas supply and demand. The volatility of natural gas prices increased significantly, presenting both opportunities and challenges for the future development of the natural gas market.

The Directors will continue to assess the implications of COVID-19 pandemic to the Group’s business from time to time. Depending on the duration of the COVID-19 pandemic and continued negative impact on economic activities, the Group might experience further negative impact on results, and liquidity restraints. However, the exact impact(s) in the remaining period of 2022 and thereafter cannot be predicted at the moment.

* For identification purpose only

53. 報告期後事項

收購昆明升建恒通氣體產品有限公司

於2022年3月1日，本公司間接全資附屬公司雲南中民燃氣有限公司（「雲南中民」）與第三方訂立股權轉讓協議，據此，雲南中民有條件同意收購昆明升建恒通氣體產品有限公司（「升建恒通」）70%股權，總代價為人民幣9,352,000元。升建恒通為於中國成立之有限責任公司，主要從事氧氣（壓縮或液化）、氫（壓縮或液化）、氮（壓縮或液化）、二氧化碳（壓縮或液化）、乙炔運營及銷售；無縫鋼氣瓶、焊氣瓶、杜瓦及燃氣設備及配件之儲氣設備之租賃及保養；天然氣應用技術開發。交易已於2022年3月完成。收購的更多資料不會在綜合財務報表中披露，因發行綜合財務報表時收購的初始會計資料並未完備。

54. 評估冠狀病毒病的影響

Covid病的風險對全球天然氣供需造成重大影響。天然氣價格波動顯著加大，對天然氣市場未來發展而言機遇與挑戰並存。

董事將繼續不時評估COVID-19疫情對本集團業務的影響。視乎COVID-19疫情的持續時間及對經濟活動的持續負面影響，本集團業績可能面對進一步負面影響及流動性限制。然而，概無法預測2022年剩餘期間及往後的實際影響。

Corporate Information

公司資料

| | | | | |
|--|---|---|-----------------|--|
| Board of Directors | Dr. Mo Shikang Mr. Zhang Hesheng Mr. Fan Fangyi Miss Mo Yunbi Ms. Li Fun Replen Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Cheung Chi Ming* (* Independent Non-executive Directors) | <i>(Chairman)</i> <i>(Deputy Chairman)</i> <i>(Managing Director)</i> | 董事會 | 莫世康博士 (主席) 張和生先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 李歡女士 劉駿民博士* 趙彥雲教授* 張志明先生* (*獨立非執行董事) |
| Audit Committee | Mr. Cheung Chi Ming Dr. Liu Junmin Prof. Zhao Yanyun | <i>(Chairman)</i> | 審核委員會 | 張志明先生 (主席) 劉駿民博士 趙彥雲教授 |
| Nomination Committee | Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Cheung Chi Ming | <i>(Chairman)</i> | 提名委員會 | 莫世康博士 (主席) 劉駿民博士 趙彥雲教授 張志明先生 |
| Remuneration Committee | Mr. Cheung Chi Ming Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun | <i>(Chairman)</i> | 薪酬委員會 | 張志明先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授 |
| Company Secretary | Ms. Li Fun Replen | | 公司秘書 | 李歡女士 |
| Principal Bankers | Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China Postal Savings Bank of China Mianzhu SPD Rural bank Agricultural Bank of China China Construction Bank | | 主要往來銀行 | 中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國工商銀行 中國郵政儲蓄銀行 綿竹浦發村鎮銀行 中國農業銀行 中國建設銀行 |
| Auditor | Fan, Chan & Co. Limited | | 核數師 | 范陳會計師行有限公司 |
| Principal Share Registrar and Transfer Office | MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda | | 股份過戶登記總處 | MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda |

Corporate Information 公司資料

| | | | |
|---|---|-------------------|--|
| Hong Kong Branch Share Registrar and Transfer Office | Tricor Tengis Limited Level 54 Hopewell Centre 183 Queen's Road East Hong Kong | 股份過戶登記香港分處 | 卓佳登捷時有限公司 香港 皇后大道東183號 合和中心 54樓 |
| Registered Office | Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda | 註冊辦事處 | Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda |
| Head Office | No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, China | 總辦事處 | 中國北京市 經濟技術開發區 景園北街2號 BDA國際企業大道36號 |
| Principal Place of Business in Hong Kong | Room 601, 6th Floor On Hong Commercial Building 145 Hennessy Road, Wanchai, Hong Kong | 香港主要營業地點 | 香港灣仔 軒尼詩道145號 安康商業大廈 6樓601室 |
| Email | info@681hk.com | 電郵 | info@681hk.com |
| Website | www.681hk.com | 網址 | www.681hk.com |
| Stock Code | 00681 | 股份代號 | 00681 |

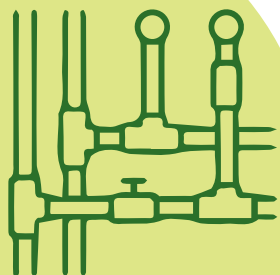
Five-Year Financial Summary

五年財務概要

| | | For the year ended 31 December 截至12月31日 止年度 | For the nine months ended 31 December 截至12月31日 止9個月 | For the year ended 31 March 截至3月31日止年度 | | |
|--|--------------|--|--|---|-----------------------------------|-----------------------------------|
| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
| RESULTS | 業績 | | | | | |
| Revenue | 收入 | 2,731,601 | 1,747,553 | 2,232,600 | 1,955,486 | 1,200,359 |
| Profit before tax | 除稅前溢利 | 184,510 | 168,758 | 242,165 | 238,931 | 256,617 |
| Income tax credit (expense) | 所得稅抵免(開支) | 2,543 | (24,057) | (25,644) | (23,227) | (26,706) |
| Profit for the year/period | 本年度/期間溢利 | 187,053 | 144,701 | 216,521 | 215,704 | 229,911 |
| Profit for the year/period attributable to: | 下列應佔年度/期間溢利: | | | | | |
| Owners of the Company | 本公司擁有人 | 167,781 | 107,906 | 182,629 | 174,325 | 201,456 |
| Non-controlling interests | 非控股權益 | 19,272 | 36,795 | 33,892 | 41,379 | 28,455 |
| | | 187,053 | 144,701 | 216,521 | 215,704 | 229,911 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 資產總額 | 3,579,584 | 3,536,600 | 3,255,315 | 3,093,284 | 2,635,760 |
| Total liabilities | 負債總額 | (642,464) | (710,314) | (594,923) | (603,305) | (427,685) |
| Net assets | 資產淨值 | 2,937,120 | 2,826,286 | 2,660,392 | 2,489,979 | 2,208,075 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 2,702,081 | 2,590,199 | 2,452,611 | 2,272,384 | 2,027,546 |
| Non-controlling interests | 非控股權益 | 235,039 | 236,087 | 207,781 | 217,595 | 180,529 |
| Total equity | 總權益 | 2,937,120 | 2,826,286 | 2,660,392 | 2,489,979 | 2,208,075 |

Principal Activities

主要業務



Piped Gas Transmission and Distribution Business 管道燃氣輸配業務

- Construction and operation of city gas pipeline network
興建及經營城市燃氣管道網絡
- Provision of piped gas
提供管道燃氣



Cylinder Gas Supply Business 罐裝燃氣供應業務

- Liquefied Natural Gas (LNG)
液化天然氣
- Liquefied Petroleum Gas (LPG)
液化石油氣
- Liquefied Dimethyl Ether (DME)
二甲醚



Gas Distribution Business 燃氣分銷業務

- Purchases a large amount of gas resources from upstream suppliers and then distributes to other gas operating companies
從上游供應商大量採購燃氣資源，分銷給其他的燃氣經營企業



Food Ingredients Supply and FMCG 食材供應及賣場

- One-stop service to commercial consumers by online and offline operations supplying fruits and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients
通過線上線下向商業用戶提供果蔬、生鮮、調味品、糧油等食材的一站式服務
- The chain of community supermarket and convenience stores
社區超市和便利店連鎖經營



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