

管理層討論及分析

Management Discussion and Analysis

財務業績

本集團於二零一四年的業績由內涵式及收購增長帶動。年內本集團營業額為**287.17**億港元（二零一三年：222.88億港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為**33.51**億港元（二零一三年：28.24億港元）及本公司股東應佔溢利為**24.81**億港元（二零一三年：21.61億港元）。

營業額

截至二零一四年十二月三十一日止年度，城市燃氣分銷業務的營業額為**287.17**億港元，較二零一三年上升**29%**。營業額增長主要由於燃氣銷售量由**120.9**億立方米增加**10%**至**133.2**億立方米，以及接駁費收入由**51.24**億港元上升**22%**至**62.36**億港元。而燃氣銷售量及接駁費收入的增加主要由於以下因素：

- (1) 工商業用戶日設計供氣量由**4,031**萬立方米增加**18%**至**4,743**萬立方米。
- (2) 接駁住戶數目由**1,841**萬戶增加**13%**至**2,074**萬戶。

毛利率

城市燃氣分銷業務於二零一四年的整體毛利率為**30.4%**，較二零一三年的**34.2%**低**3.8**個百分點。此乃因為燃氣銷售的毛利率由**25.8%**降至**22.2%**，接駁費毛利率則由**62.2%**降至**59.8%**，而接駁費毛利率降低乃由於城市組合變動導致每戶平均接駁費由二零一三年的人民幣**3,250**元降至二零一四年的人民幣**3,160**元所致。燃氣銷售的整體毛利率降低，主要由於燃氣價格大幅上漲期間使單位利潤微降導致就工業用戶銷售燃氣錄得較低利潤率以及毛利率較低的住宅燃氣銷量增加。

FINANCIAL RESULTS

The Group's results for 2014 were driven by both organic and acquisition growths. The Group's turnover for the year amounted to HK\$28,717 million (2013: HK\$22,288 million).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$3,351 million (2013: HK\$2,824 million) and profit attributable to shareholders of the Company of HK\$2,481 million (2013: HK\$2,161 million).

Turnover

The turnover of the city gas distribution operation for the year ended 31st December, 2014 amounted to HK\$28,717 million, an increase of 29% over that of 2013. The increase was mainly due to the increase in gas sales volume by 10% from 12.09 billion m³ to 13.32 billion m³ and the increase in connection fee income by 22% from HK\$5,124 million to HK\$6,236 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

- (1) 18% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 40.31 million m³ to 47.43 million m³.
- (2) 13% increase in the number of connected households from 18.41 million to 20.74 million.

Gross Margin

The city gas distribution operation registered an overall gross profit margin of 30.4% for 2014, which was 3.8 points lower than the 34.2% for 2013. This was because the gross margin of gas sales reduced from 25.8% to 22.2% and the gross margin of connection fee decreased from 62.2% to 59.8% due to changes in city mix resulting in a reduction in average connection fee per household from RMB3,250 in 2013 to RMB3,160 in 2014. The lower overall gas sales margin was mainly due to lower margin achieved in sales to industrial customers arising from slight dollar margin erosion during gas price hikes and the increase in residential sales volume which are of lower gross margin.

其他收入、成本及開支

其他收入增加3.97億港元，乃主要由於存放於銀行的現金存款增加導致利息收入增加1.14億港元、家用燃氣設備銷售及相關安裝費用以及管道工程收入共計增加1.84億港元所致。

於二零一四年，銷售及分銷的實際金額及一般及行政開支增加乃主要由於二零一三年及二零一四年收購眾多新項目所致，而該等近期收購的項目需要時間達致更高營運效率。該增加主要由於員工成本和管道及相關資產折舊分別增加4.72億港元及2.64億港元。按佔收入百分比計算，二零一四年的銷售及分銷開支佔比有所減少，為9.5%，而二零一三年則佔10.6%。二零一四年的一般及行政開支佔比亦有所減少，為8.6%，而二零一三年則佔10.0%。

財務成本增加1,300萬港元乃因為錄得額外銀行貸款增加淨額及銀行貸款浮動利率上調所致。

年內合營公司貢獻較上年度增加5,700萬港元或8%。倘並非天津項目因上述原因而產生負數貢獻4,400萬港元（二零一三年：3,500萬港元），該增加將可以更高。

年內聯營公司貢獻較上年度增加500萬港元或5%，倘並非重慶項目原因而減少貢獻1,200萬港元，該增加將可以更高。

稅項大幅增加4.22億港元至14.09億港元，佔除稅前溢利29.5%。此乃主要由於內部集團重組相關的中國稅項開支及派付境外股息產生預扣稅分別為3,200萬港元及2.06億港元所致。

Other income, costs and expenses

Other income increased by HK\$397 million mainly due to increase in interest income of HK\$114 million arising from increasing cash pool deposits placed in banks, increase in sale of household gas equipment and related installation fee as well as pipeline construction income totalling HK\$184 million.

The increase in absolute amounts of selling and distribution and general and administration expenses in 2014 were mainly due to numerous new projects acquired in 2013 and 2014, these recently acquired projects need time to attain higher operating efficiency. The main increases were staff costs and pipelines and related assets depreciation which increased by HK\$472 million and HK\$264 million respectively. As a percentage of revenue, selling and distribution expenses was lower at 9.5% for 2014 compared to the 10.6% for 2013. The general and administration expenses was also lower at 8.6% in 2014 compared to 10.0% in 2013.

Finance cost increased by HK\$13 million because of net increase of additional bank loans as well as the increase in floating interest rates on bank loans.

There was an increase of HK\$57 million or 8% contribution from joint ventures during the year compared to previous year. The increase could have been higher if not for the negative contribution of HK\$44 million (2013: HK\$35 million) from Tianjin Project for reasons as noted above.

There was an increase of HK\$5 million or 5% contribution from associates during the year compared to previous year. The increase could have been higher if not for the reduced contribution from Chongqing Project by HK\$12 million.

Taxation increased significantly by HK\$422 million to HK\$1,409 million, representing 29.5% of profit before taxation. This is mainly due to PRC taxation expenses related to internal group restructuring and withholding tax on payments of offshore dividends, which were HK\$32 million and HK\$206 million respectively.

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強勁的營運和自由現金流

城市燃氣分銷業務持續帶來穩健的現金流。於二零一四年經營現金流量淨額為**54.64**億港元，自由經營現金流為**17.77**億港元（不包括外延式收購開支）。本集團於二零一四年底的現金結餘為**97.08**億港元。本集團已於二零一四年繼續利用其良好的資產負債表籌集低成本融資，截至二零一四年十二月三十一日，銀行貸款及優先票據總額為**149.29**億港元，總負債與總資產的比率為**26%**。本集團維持非常健康的資產負債表（負債率較低），於二零一四年十二月三十一日，息稅折舊攤銷前／利息盈利率非常好，為**11.6**倍。

合理的回報率

由於本集團尚正處快速擴張階段，城市燃氣分銷業務錄得合理的股本回報率，二零一四年為**15.4%**（二零一三年：**15.2%**）。本集團於二零一四年收購**29**個新項目（包括**18**個新建項目，使新建項目總數於二零一四年十二月三十一日達到**38**個）。待所有此等新收購項目在二零一五年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

帶來主要貢獻的項目

過往，逾**80%**的燃氣銷售量、接駁費用及純利來自早期於二零零八年收購的成都、無錫及蘇州項目。由於本集團於二零零九年至二零一四年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、天津、鄭州、鎮江、福州、南京、廈門及淄博所取代。未來數年，預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

十大燃氣銷量貢獻者佔本集團燃氣總銷量的**61%**。十大溢利貢獻者佔本集團公司開支前純利的**54%**。

Strong operating and free cash flow generation

The city gas distribution operation continued to generate healthy cash flow with a net operating cash flow of HK\$5,464 million and free operating cash flow of HK\$1,777 million in 2014 before external acquisition expenditure. The Group recorded a cash balance of HK\$9,708 million at the end of 2014. The Group has continued to leverage on its strong balance sheet to raise low cost finance during 2014 and has a total bank loans and senior notes of HK\$14,929 million outstanding as at 31st December, 2014, with a gross debt to total asset ratio of 26%. The Group maintains a very healthy balance sheet with low gross debt ratio, high EBITDA to interest cover ratio of 11.6 times at 31st December, 2014.

Reasonable rates of return

In view of the fact that the Group is still in expansion phase, the city gas distribution operation registered reasonable return on equity of 15.4% in 2014 (2013: 15.2%). The Group acquired 29 new projects in 2014 including 18 green field projects, taking the total number of green field projects at 31 December 2014 to 38. The rates of returns are expected to improve once all these newly acquired projects start to attain higher operating efficiency and generate more returns in 2015 and thereafter.

Major contributors

Previously, the earlier projects of Chengdu, Wuxi and Suzhou acquired in 2008 used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group has acquired more new projects from 2009 to 2014, their contribution percentages have decreased and taken up by others such as Chongqing, Tianjin, Zhengzhou, Zhenjiang, Fuzhou, Nanjing, Xiamen and Zibo. Over the next few years, the percentage contribution from all projects are expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will insure the Group from relying heavily on any single city gas project.

The top 10 gas sales volume contributors accounted for 61% of the total gross gas sales volume of the Group. The top 10 profit contributors accounted for 54% of the Group's net profit before corporate expenses.

流動資金和財務資源

年內，經營業務現金流入淨額有所減少，為**54.64**億港元（二零一三年：**56.71**億港元），乃由於二零一四年繳付的中國企業所得稅增加**3.10**億港元所致。

本集團於年內花費資本開支**19**億港元用作收購擴充。本集團花費**37**億港元（二零一三年：**39**億港元）提升其持續經營的城市燃氣分銷業務。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團可動用的現金為**97**億港元（二零一三年：**96**億港元）。現金結餘中**4%**以港元計值，**93%**以人民幣計值及**3%**以美元計值。

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的銀行及票據借貸總額為**149**億港元（二零一三年：**139**億港元），其中**22%**（二零一三年：**6%**）列作流動負債，須於一年內償還，而其餘則須於二至八年內償還。人民幣、日元、港元及美元貸款分別佔借貸總額**4%**、**1%**、**57%**及**38%**（二零一三年：**2%**、**1%**、**56%**及**41%**）。**59%**（二零一三年：**57%**）的借貸為按浮動利率計息的銀行貸款及**41%**（二零一三年：**43%**）為按固定利率計息的銀行貸款及優先票據。

本集團於年終的現金結餘為**97**億港元。本集團於年終的負債比率（按銀行及票據借貸總額除以總資產計算）為**26%**（二零一三年：**28%**）。息稅折舊攤銷前／利息盈利率維持於**11.6**倍的健康水平。本集團的財務及流動資金狀況非常良好及穩健。

本集團獲授**85**億港元（二零一三年：**93**億港元）於二零一五年至二零一六年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用備用額的**100%**（二零一三年：**84%**）。

Liquidity and Financial Resources

The net cash inflow from operations during the year amounted to HK\$5,464 million (2013: HK\$5,671 million), the reduction was due to higher PRC Enterprise Income Tax Paid by HK\$310 million in 2014.

To fund its acquisition expansion, the Group spent HK\$1.9 billion in capital expenditure during the year. The Group spent HK\$3.7 billion in upgrading of its continuing city gas distribution business (2013: HK\$3.9 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end, the Group's free cash on hand was HK\$9.7 billion (2013: HK\$9.6 billion). Among the cash balance 4% was denominated in Hong Kong dollar and 93% in Renminbi and 3% in US dollar.

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group has total bank and note borrowings of HK\$14.9 billion (2013: HK\$13.9 billion). 22% (2013: 6%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to eight years. Renminbi, Japanese, Hong Kong dollar and US dollar denominated borrowings accounted for 4%, 1%, 57% and 38% of the total borrowings respectively (2013: 2%, 1%, 56% and 41%). 59% (2013: 57%) of borrowings are interest bearing bank loans on floating rate terms and 41% (2013: 43%) are interest bearing bank loans and senior notes with fixed interest rate.

The cash balance of the Group was HK\$9.7 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total bank and note borrowings over total assets, was 26% (2013: 28%). The EBITDA to interest cover ratio was at the healthy level of 11.6 times. The financial position and liquidity of the Group is very healthy and stable.

The Group has been granted a total of HK\$8.5 billion (2013: HK\$9.3 billion) term loan facilities with maturities from 2015 to 2016. The facilities are unsecured and with floating interest rates. As at the end of the year, 100% (2013: 84%) of the facilities has been drawn down.

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

資產抵押

於二零一四年十二月三十一日，本集團已抵押銀行存款0.66億港元作為應付天然氣供應商的貿易賬款的擔保。賬面值為0.63億港元的若干物業、廠房及設備作為銀行借貸的抵押。

物業、廠房及設備

截至二零一四年十二月三十一日止年度，本集團的城市燃氣分銷業務於機器及設備方面支出為1.58億港元，及於在建工程方面支出為22.41億港元。

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

財務管理及庫務政策

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

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

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

Charge of Assets

As at 31st December, 2014, bank deposits of HK\$66 million were pledged as securities for trade payable to suppliers of natural gas and certain property, plant and equipment and trade receivables with carrying values of HK\$63 million were pledged to secure bank borrowings.

Property, Plant and Equipment

During the year ended 31st December, 2014, the Group's city gas distribution business spent HK\$158 million on machinery and equipment and HK\$2,241 million on construction in progress.

Contingent Liabilities

As at 31st December, 2014, the Group did not have any material contingent liabilities.

Financial Management and Treasury Policy

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

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