

綜合財務報表附註

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

1. 一般資料

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

本公司為一家投資控股公司，其主要附屬公司、合營公司及聯營公司的業務分別載於附註45、46及47。

本公司的功能貨幣為人民幣（「人民幣」）。本公司使用港元作為其呈列貨幣，原因為本公司為一家股份於聯交所上市的上市公司。

於編製本綜合財務報表時，有見及於二零一四年十二月三十一日本集團的流動負債超逾其流動資產約33.20億港元及本集團有資本承擔約15.72億港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一四年十二月三十一日，本集團的銀行及其他借貸合共約92.30億港元，其中約32.97億港元被分類為流動負債。本公司董事認為，本集團與銀行的良好往績記錄及關係會提升本集團續新借貸融資的能力。

本公司董事認為，經計及本集團的內部錄得資金及上述其他因素，本集團有充足營運資金可滿足二零一四年十二月三十一日起計未來十二個月的現時需求。因此，本綜合財務報表乃以持續經營基準予以編製。

1. GENERAL

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

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 45, 46 and 47, respectively.

The functional currency of the Company is Renminbi ("RMB"). The Company uses Hong Kong dollars as its presentation currency because the Company is a public company with its shares listed on the Stock Exchange.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$3,320 million, and the Group has capital commitment of approximately HK\$1,572 million as at 31st December, 2014. As at 31st December, 2014, the Group has bank and other borrowings totalling approximately HK\$9,230 million of which approximately HK\$3,297 million was classified as current liabilities. The directors of the Company are of the opinion that there are good track records and relationship with banks which would enhance the Group's ability on renewing the borrowing facilities.

The directors of the Company are of the opinion that, taking into account of the internally generated funds of the Group and the other factors described above, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2014. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. 採納新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

本集團已於本年度首次採納以下由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則的修訂及新訂詮釋。

香港會計準則第32號的修訂	抵銷金融資產及金融負債
香港會計準則第36號的修訂	非金融資產的可收回金額披露
香港會計準則第39號的修訂	衍生工具的更替及對沖會計的延續
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂	投資實體
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本年度採納上述香港財務報告準則的修訂及新訂詮釋對本集團綜合財務報表內所報告的金額及／或所載列的披露並無重大影響。

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則的修訂	香港財務報告準則年度改善（二零一零年至二零一二年期間） ²
香港財務報告準則的修訂	香港財務報告準則年度改善（二零一一年至二零一三年期間） ¹
香港財務報告準則的修訂	香港財務報告準則年度改善（二零一二年至二零一四年期間） ³
香港會計準則第1號的修訂	披露計劃 ³
香港會計準則第16號及香港會計準則第38號的修訂	可接受之折舊及攤銷方式之澄清 ³
香港會計準則第16號及香港會計準則第41號的修訂	農業：結果植物 ³
香港會計準則第19號的修訂	界定福利計劃：僱員供款 ¹

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

The Group has applied the following amendments to HKFRSs and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
HK(IFRIC) – Int 21	Levies

The application of the above amendments to HKFRSs and a new interpretation in the current year has had no material effect on the amounts reported and/or disclosures set out in the Group’s consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ³
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹

2. 採納新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號的修訂	單獨財務報表之權益法 ³
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合入賬的例外 ³
香港財務報告準則第11號的修訂	收購於合營公司權益之會計處理 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第15號	來自客戶合約的收入 ⁴

- 1 於二零一四年七月一日或以後開始的年度期間生效，並允許提前應用。
- 2 於二零一四年七月一日或以後開始的年度期間生效，存在有限的例外情況，並允許提前應用。
- 3 於二零一六年一月一日或以後開始的年度期間生效，並允許提前應用。
- 4 於二零一七年一月一日或以後開始的年度期間生效，並允許提前應用。
- 5 於二零一八年一月一日或以後開始的年度期間生效，並允許提前應用。

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

Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
HKFRS 9	Financial Instruments ⁵
HKFRS 15	Revenue from Contracts with Customers ⁴

- 1 Effective for annual periods beginning on or after 1st July, 2014, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions. Earlier application is permitted.
- 3 Effective for annual periods beginning on or after 1st January, 2016, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1st January, 2017, with earlier application permitted.
- 5 Effective for annual periods beginning on or after 1st January, 2018, with earlier application permitted.

2. 採納新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約的收入」

香港財務報告準則第15號於二零一四年七月頒佈，其制定單一全面模式，供實體用以將來自客戶合約產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露資料。

本公司董事現正評估應用該等新訂及經修訂財務報告準則對本集團綜合財務報表的財務影響。

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

HKFRS 15 “Revenue from Contracts with Customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity 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. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company are in the process of ascertaining the financial effect of the application of these new and revised HKFRSs on the Group’s consolidated financial statements.

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定的適用披露。

除按公平值計算的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，已在下列會計政策作出解釋。

歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份付款的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. 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 which are measured at fair values as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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.

3. 主要會計政策 (續)

主要會計政策載列如下。

綜合基準

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

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

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

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

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本公司當前能否掌控相關活動的任何其他事實及情況（包括於過往股東大會上的投票方式）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

3. 主要會計政策 (續)

綜合基準 (續)

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

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

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

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的變動本集團於現有附屬公司所有權的權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團的權益與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益的變動。非控股權益所調整的款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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)

綜合基準 (續)

本集團於現有附屬公司所有權的變動 (續)

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益的公平值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公平值，會根據香港會計準則第39號(如適用)首次確認於聯營公司或合營企業之投資之成本。

業務合併

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

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

- 遞延稅項資產或負債及僱員福利安排所產生的資產或負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

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, 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 of the subsidiary and any non-controlling interests. 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 HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee benefits" respectively;

3. 主要會計政策 (續)

業務合併 (續)

- 與被收購方的以股份為基礎的付款安排或為取代被收購方的以股份為基礎的付款安排而訂立的本集團的以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量。

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

現時屬擁有權權益且於清盤時賦予持有人權利可按比例分佔實體淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值或(倘適用)另一項準則規定的基準計量。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團就未完成會計處理的項目呈報臨時數額。該等臨時數額會於計量期間予以調整，或確認額外資產或負債，以反映有關於收購日期已存之事實與情況的新資訊(倘彼等於當日得悉可能影響當日所確認的數額)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- 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; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-Current Assets held for Sale and Discontinued Operations" are measured in accordance with that standard.

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the 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 their fair value or, when applicable, on the basis specified in another standard.

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 during the measurement period and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策 (續)

商譽

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

就減值測試而言，商譽會分配至預期會從合併獲得協同效益的各個現金產生單位或組別。獲分配商譽的現金產生單位會每年或於單位出現減值跡象時更頻繁進行減值測試。就於報告期內收購產生的商譽，獲分配商譽的現金產生單位會於財政年度結束前進行減值測試。倘若現金產生單位的可收回金額少於單位的賬面值，則減值虧損會首先分配以削減單位獲分配的任何商譽的賬面值，其後按各項資產所佔單位的賬面值比例分配至單位的其他資產。商譽的減值虧損於損益內確認，惟不可於之後的期間撥回。

於出售有關現金產生單位或合營公司時，在釐定出售溢利或虧損時會計入應佔的商譽數額。

本集團對於收購聯營公司及合營公司產生的商譽的政策載列如下。

於聯營公司及合營公司的投資

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

合營公司的合營安排乃訂約各方具共同控制的淨資產擁有權的安排。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units, or groups of cash-generating units, that are 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 whenever there is 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 the carrying amount of the unit, 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 on the basis of the carrying amount of each asset in the unit. An impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

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

The Group's policy goodwill arising on the acquisition of an associate and a 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.

3. 主要會計政策 (續)

於聯營公司及合營公司的投資 (續)

聯營公司或合營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。根據權益法，於聯營公司或合營公司的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營公司損益及其他全面收益。倘本集團應佔聯營公司或合營公司的虧損高於本集團於該聯營公司或合營公司的權益（包括實質上構成本集團於該聯營公司或合營公司的投資淨額一部分的任何長期權益），則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營公司作出付款為限。

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

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. 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. 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.

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) 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.

3. 主要會計政策 (續)

於聯營公司及合營公司的投資 (續)

自投資不再作為聯營公司或合營公司當日或投資(或投資之一部份)分類為持作出售當日,本集團終止使用權益法。當本集團保留於前聯營公司或合營公司之權益,且保留權益為金融資產時,則本集團於當日按公平值計量保留權益,而公平值則被視為根據香港會計準則第39號初步確認時之公平值。聯營公司或合營公司於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額,乃計入釐定出售聯營公司或合營公司之損益。此外,倘該聯營公司或合營公司直接出售相關資產或負債,則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此,倘聯營公司或合營公司以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益賬,則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

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

When a group entity transacts with an associate or a joint venture of the Group (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.

3. 主要會計政策 (續)

確認收益

收益按於日常業務過程中就銷售貨品及提供服務已收或應收的代價，減去折扣及稅項後的公平值計算。

來自燃氣接駁建築合約的收益乃於能可靠地估計燃氣接駁建築合約的結果及可靠地衡量報告期末的完工進度時確認。來自燃氣接駁建築合約的收益及開支按完工百分比法確認，並參照年內合約估計成本總額產生的成本計量。當無法可靠估計燃氣接駁建築合約的結果時，收益僅以可能收回的已產生的合約成本為限進行確認。

來自燃氣供應的收益於客戶使用燃氣時確認。

出售貨品的收入於貨品付運及其業權轉移後確認。

服務收入於提供服務時確認。

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。金融資產的利息收入按時間比例入賬，參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

投資的股息收入於股東收取股息的權利獲確立時予以確認（惟經濟利益可能會流入本集團且收益金額能可靠計量）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and taxes.

Revenue from a construction contract for gas connection is recognised when the outcome of the construction contract for gas connection can be estimated reliably and the stage of completion at the end of reporting period can be measured reliably. Revenue from and expenses on construction contracts for gas connection are recognised using the percentage of completion method, measured by reference to the costs incurred during the year relative to the estimated total costs of the contract. When the outcome of a construction contract for gas connection cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

Revenue from gas supply is recognised when gas is used by customers.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括持作生產、提供貨品或服務、或行政管理用途的租賃物業，惟不包括在建工程)乃按成本值減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

在建工程包括處於動工階段以供生產用途或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完成及可用作擬定用途時分類為適當類別的物業、廠房及設備。該等資產的折舊於資產可投入擬定用途時按與其他物業資產相同的基準開始提撥。

折舊乃以按估計可使用年期及經考慮其估計剩餘價值後以直線法撇銷物業、廠房及設備(在建工程除外)的項目成本而予以確認。估計可使用年期、估計剩餘價值及折舊方法於各報告期末進行檢討，而任何估計變動的影響以預期基準列賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including leasehold properties held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets commences when the assets are ready for their intended use.

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

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

3. 主要會計政策 (續)

供業主日後自用的發展中租約土地及樓宇

倘發展中租約土地及樓宇乃作生產或管理用途，分類為經營租約的租約土地部分歸類為預付租約款項，並以直線法按租期攤銷。於興建期間，就租約土地撥備的攤銷開支列作在建樓宇成本的一部分。在建樓宇按成本值減任何已識別減值虧損列賬，並分類為物業、廠房及設備。樓宇於可供使用時（即樓宇在管理層擬定地點及達致管理層擬定運作狀況時）開始折舊。

投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

投資物業乃按成本初步計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按估計可用年期及經考慮其估計剩餘價值後以直線法撇銷投資物業成本予以確認。

投資物業於被出售時或當其永久不能使用及預期日後無法從出售中獲得任何經濟利益時解除確認。解除確認該資產所產生的任何收益或虧損（按出售該資產所得款項淨額與其賬面值的差額計算）於該項目被解除確認的期內計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component classified as an operating lease is classified as a prepaid lease payment and amortised on a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses and are classified as property, plant and equipment. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

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

3. 主要會計政策 (續)

建築合約

倘於報告期末一項建造合約的結果能可靠地計量及合約工程完工階段能可靠地計量，其收入及成本乃參考於報告期末的合約工程完工階段確認，並按迄今已落實工程產生的合約成本佔估計總合約成本的比例計算。

當燃氣接駁建築合約的結果不能可靠地估計時，合約成本在產生期間確認為開支。當合約成本總額有可能超出合約收益時，預計虧損即時確認為開支。

倘迄今所產生的合約成本加已確認溢利減已確認虧損超出進度款項，則超出部分列作客戶合約工程欠款。倘進度款項超出迄今所產生的合約成本加已確認溢利減已確認虧損，則超出部分列作欠客戶合約工程款。於完成有關工程前收取的款項，乃計入綜合財務狀況表為負債中的預收款。就工程完成發出賬單但客戶尚未支付的款項則計入綜合財務狀況表的應收貿易賬款及其他應收款項下。

無形資產

無形資產是指城市管道網絡的經營權。

獨立收購的無形資產

獨立收購及可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產於估計可使用年期以直線法攤銷。

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時解除確認。於解除確認無形資產時產生的任何收益或虧損（以出售所得款項淨額與資產賬面值的差額計算），於解除確認該資產的期內的損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts

When the outcome of a construction contract for gas connection can be estimated reliably and the stage of contract completion at the end of the reporting period can be measured reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a construction contract for gas connection cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contracts costs will exceed contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

Intangible assets

Intangible assets refer to the operating rights for city pipeline network.

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

3. 主要會計政策 (續)

存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均法計算。

金融工具

如集團實體為工具合約條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。金融資產及金融負債初步以公平值計量。於首次確認時，收購或發行金融資產及金融負債產生的直接交易成本（按公平值計入損益的金融資產及金融負債除外）將視乎情況加入或扣除金融資產或金融負債的公平值。

金融資產

本集團的金融資產歸類為以下三類的其中一項，包括按公平值計入損益（「按公平值計入損益」）的金融資產，貸款及應收賬款以及可供銷售金融資產。分類乃視乎金融資產的性質及目的而定並於初次確認時釐定。

按公平值計入損益的金融資產

於下列情況，金融資產（持作買賣金融資產除外）可於首次確認後指定為按公平值計入損益：

- 有關指定對銷或大幅減少可能出現不一致的計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部分的金融資產，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 金融資產組成包含一項或以上嵌入式衍生工具合約其中部分，且香港會計準則第39號准許整份合併合約（資產或負債）指定為按公平值計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益的金融資產 (續)

按公平值計入損益的金融資產乃按公平值列賬，而重新計量產生的公平值變動在其產生期間直接在損益中確認。於損益中確認的收益或虧損淨額不包括自金融資產賺取的任何股息或利息。公平值乃按附註6(c)所述方式釐定。

貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後，貸款及應收賬款（包括應收貿易賬款及其他應收款、向中間控股公司及同系附屬公司提供的貸款、已抵押銀行存款以及銀行結餘及現金－現金及現金等值）按實際利息法計算已攤銷成本再減去任何可識別減值虧損入賬（請參閱下文所載的有關金融資產減值虧損的會計政策）。

實際利息法乃計算金融資產的攤銷成本及按相關期間攤分利息收入的方法。實際利率為可準確透過金融資產的估計可使用年期或（倘適用）在較短期間內將估計未來現金收入（包括支付或收取屬實際利息組成部分的全部費用、交易成本及其他溢價或折讓）折算至於首次確認時該項資產的賬面淨值的利率。就債務工具而言，利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with changes in fair value arising from remeasurement directly recognised in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 6(c).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loans to an intermediate holding company and a fellow subsidiary, pledged bank deposits and bank balances and cash – cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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, where appropriate, a shorter period to the net carrying amount of the asset on initial recognition. Interest income is recognised on an effective interest basis for debt instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供銷售金融資產

可供銷售金融資產指定為可供銷售或不歸屬任何按公平值計入損益的金融資產、貸款及應收賬款或持至到期投資的非衍生工具。

本集團所持有列作可供銷售及於活躍市場買賣的股本證券於各報告期末按公平值計量。可供出售金融資產賬面值的變動於其他綜合收入確認及於投資重估儲備中累計。倘該投資被出售或確定減值時，過往於投資重估儲備中累計的累積收益或虧損會重列至損益（請參閱下文所載有關金融資產減值虧損的會計政策）。

在任何活躍市場並無市場報價及無法可靠地計量公平值的可供銷售股本投資，及與該等無報價股本工具掛鉤及須透過交付該等工具進行結算的衍生工具，於各報告期末按成本減任何可識別減值虧損計量（請參閱下文有關金融資產減值虧損的會計政策）。

金融資產減值

金融資產（按公平值計入損益者除外）於各報告期末評估有否減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於首次確認該金融資產後發生的一項或多項事件而受到影響時視作減值。

就可供銷售的股本投資而言，低於其成本的投資公平值出現重大或長期下跌被視為減值的客觀證據。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables, or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 發生欠繳或拖欠利息或本金付款等違約行為；或
- 借款人可能面臨破產或財務重組。

此外，就若干類別的金融資產（如應收貿易賬款）而言，不會單獨作出減值的資產會於匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的還款數目上升，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就以攤銷成本列賬的金融資產而言，減值虧損金額會於資產的賬面值與估計未來現金流量的現值（按金融資產的原實際利率折算）之間的差額確認。

就以成本列賬的股本證券投資而言，減值虧損的金額按資產賬面值與估計未來現金流量的現值（按類似金融資產的現有市場回報率折算）之間的差額。該減值虧損將不會於其後期間撥回。減值虧損後的任何公平值增加直接於其他全面收入確認並於投資重估儲備累計。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For investments in equity securities that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

與所有金融資產有關的減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。撥備賬內的賬面值變動會於損益中確認。先前撇銷的款項倘其後收回，則計入損益。

就以攤銷成本計量的金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生的事件具有客觀關係，則之前確認的減值虧損會於損益中撥回，惟於減值被撥回當日該投資的賬面值不得超過倘無確認減值的已攤銷成本。

金融負債及股本工具

集團實體所發行的債務及股本工具乃根據合約安排的實際性質及金融負債與股本工具的定義而被分類為金融負債或股本。

股本工具

股本工具為證明實體經扣除其所有負債後的資產剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本計值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit and loss. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債

金融負債(包括應付貿易賬款及其他應付款、銀行及其他借貸、優先票據以及其他長期負債)在首次確認後以實際利息法按攤銷成本計量。

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率乃按金融負債預計年期(或適當時按初步確認的賬面淨值後較短期間)折讓估計未來現金支付的比率。利息支出按實際利率基準確認。

取消確認

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會解除確認金融資產。

於解除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計損益總額的差額在損益賬中確認。

本集團於且僅於其責任被解除、註銷或屆滿時解除確認金融負債。已解除確認的金融負債的賬面值與已付或應付代價間差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities, including trade and other payables, bank and other borrowings, senior notes and other long-term liabilities, are measured at amortised cost, using the effective interest method subsequent to initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. 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)

租約

凡租約條款規定將擁有權的絕大部分風險及回報撥歸承租人的租約均列作融資租約。所有其他租約則列作經營租約。

作為出租人

經營租約的租金收入按相關租約年期以直線法於損益內確認。

作為承租人

經營租約付款按相關租約年期以直線法確認為開支。作為訂立經營租約優惠的已收及應收利益按相關租約年期以直線法確認為租金開支減少。

租約土地及樓宇

當租約包括土地及樓宇兩個部份時，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為經營租約或融資租約，除非兩個部分均可確定為經營租約，在此情況下，整份租約歸類為經營租約。尤其是，最低應付租金（包括任何一次性預付款）在租約期開始時，需按出租方從租約土地、樓宇所獲取利益的公平值的比例分派。

當租金能夠可靠的分配時，經營租約的土地利益應在綜合財務狀況表中列為「預付租約款項」，按直線基準在租約期間攤銷。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃視為融資租約，並作為物業、廠房及設備列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As lessor

Rental income from operating leases is recognised in profit or loss a straight-line basis over the relevant lease term.

As lessee

Operating lease payments are recognised as an expense on a straight-line basis over the relevant lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策 (續)

借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產的直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於損益賬中確認。

退休福利成本

向界定供款退休福利計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項乃於僱員提供服務後而享有供款時確認為開支。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因而與綜合全面收入報表所呈報的除稅前純利有所不同。本集團的即期稅項負債乃按在報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃指綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產通常於可能有應課稅溢利可用於抵銷所有可扣稅暫時差額時就該等可扣稅暫時差額確認入賬。如暫時差額乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認（業務合併除外）其他資產及負債而產生，則此類資產及負債將不會確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就於附屬公司、聯營公司及合營公司的投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。因與有關投資及權益相關的扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

即期及遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益或直接在股本權益確認項目，則即期及遞延稅項亦會分別於其他全面收益或直接在股本權益內確認。倘對業務合併進行初步會計處理時產生即期或遞延稅項，則對業務合併進行會計處理時會計入該稅項影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的適用匯率換算為各種功能貨幣（即該實體經營業務所在主要經濟環境的貨幣）計值。於報告期末，以外幣計值的貨幣項目均按結算日的適用匯率重新換算。

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，集團實體的資產及負債按於報告期末適用的匯率換算為本集團的呈列貨幣（即港元），而其收入及開支則按該年度平均匯率換算。所產生的匯兌差額（如有）會在匯兌儲備項下於其他全面收入中確認及於權益中累計。

於二零零五年一月一日或其後收購海外業務所產生商譽及所購入可識別資產的公平值調整，視作該海外業務的資產及負債處理，按於報告期末適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rates of exchange prevailing at the end of reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

3. 主要會計政策 (續)

有形及無形資產 (商譽除外) 的減值虧損

於報告期末，本集團檢查其附有限定使用年期的有形及無形資產的賬面值以決定是否有任何顯示該等資產受到減值虧損。如有此跡象，估計資產的可收回金額以確定減值虧損的程度 (如有)。倘無法估算單項資產的可收回金額，本集團會估算該資產所屬現金產生單位的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可合理及按一貫分配基準而識別的最小現金產生單位中。

可收回金額是指公平值減去銷售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為其現值，該稅前折現率反映了對貨幣時間價值的當前市場評價及該資產特有的風險 (並無就該風險調整估計未來現金流量)。

若某資產 (或現金產生單位) 的可收回金額估計少於其賬面值，該資產 (或現金產生單位) 賬面值減至其可收回金額。減值虧損即時確認為開支。

當減值虧損其後撥回，該資產 (或現金產生單位) 的賬面值增至其可收回金額的修訂估計值，然而，賬面值增加不會超過假若該資產 (或現金產生單位) 過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回數額即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

政府補助金

政府補助金乃於有合理保證本集團將遵守政府補助金隨附條件並將取得補助金時確認。

政府補助金於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為遞延收入，並於相關資產可使用年期內按系統及合理基準轉撥至損益內。其他政府補助金於與該等政府補助金擬補償的成本相符的期間內以系統方式確認為收益。作為開支或已承受的虧損的補償或提供即時財務援助而可收取（並無日後相關成本）的政府補助金，乃於其成為可收取的期間於損益內確認。

4. 關鍵性會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註3所述）時，本公司董事須就並未在其他來源顯示的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

有關估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策的關鍵性判斷

以下為董事在應用本集團會計政策過程中所作關鍵性判斷(涉及估計(見下文)者除外),該等判斷對於綜合財務報表中確認的金額有重大影響。

對富陽華潤燃氣有限公司的控制權

富陽華潤燃氣有限公司為本集團附屬公司,儘管本集團僅擁有該公司50%權益及投票權。自二零零六年六月起,本集團擁有富陽華潤燃氣有限公司50%權益,剩餘50%股權則由一名與本集團並無關連的股東持有。有關詳情載於附註45。

本公司董事估計,本集團對富陽華潤燃氣有限公司是否有控制權乃基於本集團是否有單方面管轄富陽華潤燃氣有限公司相關活動的實際能力。於作出判斷時,董事會考慮本集團所持富陽華潤燃氣有限公司的投票權。富陽華潤燃氣有限公司董事會包括七名董事。本集團提名及委任富陽華潤燃氣有限公司的四名董事,富陽華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後,董事認為,本集團擁有絕對支配比例之投票權,足以管轄富陽華潤燃氣有限公司的相關活動,因此,本集團擁有富陽華潤燃氣有限公司的控制權。

對無錫華潤燃氣有限公司的控制權

儘管本集團僅擁有無錫華潤燃氣有限公司的50%擁有權權益及投票權,但無錫華潤燃氣有限公司仍為本集團的附屬公司。本集團自二零零五年四月起擁有無錫華潤燃氣有限公司的50%擁有權,剩餘股權乃由與本集團並無關連的股東擁有。有關詳情載於附註45。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Control over 富陽華潤燃氣有限公司

富陽華潤燃氣有限公司 is subsidiary of the Group although the Group has only 50% ownership interest and voting rights in 富陽華潤燃氣有限公司. The Group has the 50% ownership since June 2006 on 富陽華潤燃氣有限公司 and the remaining 50% of shareholdings are owned by a shareholder that is unrelated to the Group. Details of these are set out in note 45.

The directors of the Company assessed whether or not the Group has control over 富陽華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 富陽華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of holding in 富陽華潤燃氣有限公司. The board of directors of 富陽華潤燃氣有限公司 comprise 7 directors. The Group nominated and appointed 4 directors in 富陽華潤燃氣有限公司 and the relevant activities of 富陽華潤燃氣有限公司 require over 50% of directors approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 富陽華潤燃氣有限公司 therefore the Group has control over 富陽華潤燃氣有限公司.

Control over 無錫華潤燃氣有限公司

無錫華潤燃氣有限公司 is a subsidiary of the Group although the Group has only 50% ownership interest and voting rights in 無錫華潤燃氣有限公司. The Group has the 50% ownership since April 2005 on 無錫華潤燃氣有限公司 and the remaining shareholdings are owned by shareholders that are unrelated to the Group. Details of these are set out in note 45.

4. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

對無錫華潤燃氣有限公司的控制權 (續)

本公司董事已基於本集團是否有實際能力單方面掌管無錫華潤燃氣有限公司的相關活動，評估本集團是否對無錫華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持無錫華潤燃氣有限公司的投票權。於二零一三年一月一日，無錫華潤燃氣有限公司的股東簽訂備忘錄，在該備忘錄中，另一名股東將同意本集團對無錫華潤燃氣有限公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的無錫華潤燃氣有限公司的所有高級管理層。經評估後，董事認定本集團擁有可掌管無錫華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對無錫華潤燃氣有限公司擁有控制權。

估計不明朗因素的主要來源

涉及未來的主要假設，及於報告期末的估計不明朗因素的其他主要來源（均有導致下個財政年度資產的賬面值須作出大幅調整的重大風險）載列如下。

物業、廠房及設備的可使用年期估計

管理層以物業、廠房及設備的預計可使用年期為基準估計其可使用年期。物業、廠房及設備的可使用年期可能因技術創新而出現重大變動。倘物業、廠房及設備的實際可使用年期因商業及技術環境變動而有別於估計可使用年期，有關差異則會影響未來期間的折舊費用及所撇減的資產數額。

於二零一四年十二月三十一日，物業、廠房及設備的賬面值為21,511,872,000港元（二零一三年：18,527,861,000港元）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Control over 無錫華潤燃氣有限公司 (Continued)

The directors of the Company assessed whether or not the Group has control over 無錫華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 無錫華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of holding in 無錫華潤燃氣有限公司. On 1st January, 2013, the shareholders of 無錫華潤燃氣有限公司 signed a memorandum in which the other shareholder would agree the Group's decisions on operating, investing and financing activities of 無錫華潤燃氣有限公司 and the other shareholder would agree the appointment of all senior management of 無錫華潤燃氣有限公司 nominated by the Group. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 無錫華潤燃氣有限公司 and therefore the Group has control over 無錫華潤燃氣有限公司.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical innovation. When the actual useful lives of property, plant and equipment due to the change of commercial and technological environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2014 is HK\$21,511,872,000 (2013: HK\$18,527,861,000).

4. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位產生的未來現金流量，並以適當的貼現率計算其現值。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。於二零一四年十二月三十一日，商譽的賬面值為1,042,033,000港元(二零一三年：409,952,000港元)。可收回款項的計算詳情於附註20披露。

經營權減值

於報告期末，管理層評估其經營權的可收回程度，該經營權於二零一四年十二月三十一日的賬面值為790,569,000港元(二零一三年：758,244,000港元)。有關現金產生單位業務依然有令人滿意的進展。已進行詳細估值分析，且管理層有信心可悉數收回資產的賬面值。有關情況將受密切監控。業務環境的任何變動或導致估計未來現金流量於將來發生變動。倘未來可收回金額低於賬面值，則須作出額外減值。

呆賬撥備

本集團根據對應收賬款可收回程度的評估作出呆賬撥備。如有任何客觀證據證明結餘可能無法收回，將會就應收貿易賬款作出撥備。本集團根據觀察所得的數據，包括客戶的信譽度及付款記錄，就可收回程度評估作出判斷(有關詳情請參閱附註23)。在客觀證據存在時，撥備數額為債項賬面值與估計未來現金流量現值之間按原實際利率折現的差額。倘債項可收回程度的預期與原估計不符，有關差異將影響估計改變期間的應收賬款的賬面值及呆賬開支。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2014, the carrying amount of goodwill is HK\$1,042,033,000 (2013: HK\$409,952,000). Details of the recoverable amount calculation are disclosed in note 20.

Impairment of operating rights

At the end of the reporting period, management assessed the recoverability of its operating rights, in which the carrying amount at 31st December, 2014 was HK\$790,569,000 (2013: HK\$758,244,000). The business of the cash generating unit continues to progress in a satisfactory manner. Detailed valuation analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts fall below the carrying amounts, additional impairment is required.

Allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade debtors whenever there is any objective evidence that the balances may not be collectible. The Group makes judgment in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to note 23). When objective evidence for allowance exists, the amount of allowance is the difference between the carrying amounts of the debts and the present value of estimated future cash flows, discounted at the original effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

4. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

呆賬撥備 (續)

於二零一四年十二月三十一日，應收貿易賬款的賬面值為3,955,378,000港元(已扣除撥備161,707,000港元(二零一三年：35,324,000港元))(二零一三年：2,977,606,000港元)。

存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定規定對存貨狀況及有效性作出判斷及估計。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

於二零一四年十二月三十一日，存貨的賬面值為639,576,000港元(二零一三年：791,955,000港元)。

公平值計量及估值程序

就財務呈報而言，本集團的部分資產及負債乃按公平值計量。

於估算資產或負債的公平值時，本集團使用可觀察市場數據(倘可得)。倘並無第一級輸入數據，本集團會訂定適當估值方法及輸入數據進行估值。

於估算若干類型金融工具的公平值時，本集團使用包含並非根據可觀察市場數據得出的輸入數據的估值方法。附註6(c)載有有關釐定各類資產及負債公平值所使用的估值方法、輸入數據及主要假設的詳盡資料。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Allowance for doubtful debts (Continued)

The carrying amount of trade debtors, net of allowance of HK\$161,707,000 (2013: HK\$35,324,000), at 31st December, 2014 is HK\$3,955,378,000 (2013: HK\$2,977,606,000).

Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

At 31st December, 2014, the carrying amount of inventories is HK\$639,576,000 (2013: HK\$791,955,000).

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

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 Group establishes the appropriate valuation techniques and inputs to perform the valuation.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 6(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. 資本風險管理

本集團管理其資本以維持經營業務所得現金流量的持續性及銀行及其他借貸靈活性的平衡。本集團亦定期監控現時及預期流動資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的融資渠道以滿足流動資金需求。本集團維持過往年度之整體策略不變。

本集團的資本架構包括負債（包括銀行及其他借貸）及優先票據，不包括銀行結餘及本公司擁有人應佔股本（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

6. 金融工具

(a) 金融工具類別

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
金融資產	Financial assets		
按公平值計入損益的金融資產	Financial assets at FVTPL	2,154,988	2,861,753
貸款及應收款項 (包括現金及現金等值)	Loans and receivables (including cash and cash equivalents)	13,757,981	11,204,956
可供銷售投資	Available-for-sale investments	52,292	21,383
金融負債	Financial liabilities		
攤銷成本	At amortised cost	23,853,117	22,890,601

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include bank and other borrowings, senior notes, net of bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risk, and take appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

6. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、應收貿易賬款及其他應收款、向中間控股公司及同系附屬公司提供的貸款、已抵押銀行存款、銀行結餘及現金、應付貿易賬款及其他應付款、銀行及其他借貸、優先票據及其他長期負債。該等金融工具的詳情披露於其各自的附註。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

外幣風險

以下載列本集團於報告期末以外幣（即各集團實體之功能貨幣以外的貨幣）列值的貨幣資產及貨幣負債（主要來自向同系附屬公司提供的貸款、已抵押銀行存款、銀行結餘及現金、銀行及其他借貸及優先票據）的賬面值：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
資產	Assets		
美元	United States dollars	244,527	78,210
港元	Hong Kong dollars	1,127,935	519,791
負債	Liabilities		
美元	United States dollars	5,698,823	5,683,954
港元	Hong Kong dollars	8,500,000	7,800,000
日元	Japanese Yen	159,895	157,467

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, loans to an intermediate holding company and a fellow subsidiary, pledged bank deposits, bank balances and cash, trade and other payables, bank and other borrowings, senior notes and other long-term liabilities. 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 Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly loan to a fellow subsidiary, pledged bank deposits, bank balances and cash, bank and other borrowings and senior notes, at the end of the reporting period are as follows:

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

外幣風險 (續)

外幣敏感度分析

下表載列本集團就人民幣(集團實體的功能貨幣)兌換相關外幣上升及下跌5%(二零一三年: 5%)的敏感度。5%為敏感度率, 為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目, 並於年內按外幣匯率5%的變化調整其匯兌。倘人民幣兌相關外幣上升5%, 則正數表示年內稅前溢利增加; 倘人民幣兌相關外幣下跌5%, 則年內稅前溢利可能受到相等但反向的影響。

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
美元	United States dollars		
年內稅前溢利	Pre-tax profit for the year	272,715	280,287
港元	Hong Kong dollars		
年內稅前溢利	Pre-tax profit for the year	368,603	364,010
日元	Japanese Yen		
年內稅前溢利	Pre-tax profit for the year	7,995	7,873

管理層認為, 由於在年終面臨的風險並不反映全年的風險, 因此敏感度分析不能代表固有的外匯風險。

利率風險

本集團承受有關浮息應收/應付合營公司款項、向同系附屬公司提供的貸款、銀行及其他借貸的現金流量利率風險(有關該等借貸的詳情請參閱附註23、25、28及30)。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in RMB, the functional currency of the group entities, against relevant foreign currencies. 5% is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates. A positive number indicates an increase in pre-tax profit for the year when RMB strengthens 5% against the relevant foreign currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal but opposite impact on the pre-tax profit for the year.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate amounts due from/to joint ventures, loan to a fellow subsidiary, bank and other borrowings (see notes 23, 25, 28 and 30 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

6. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)***利率風險 (續)*

本集團亦承受有關向中間控股公司提供的定息貸款、銀行及其他借貸及優先票據的公平值利率風險(有關詳情請參閱附註25、30及31)。管理層會持續監察利率風險。

由於銀行結餘所適用的現行市場利率波動不定，本集團的銀行結餘承受現金流量利率風險(有關存款的詳情請參閱附註27)。管理層認為，由於計息銀行結餘的期限較短，故本集團的短期銀行存款所承受的利率風險甚微。

利率敏感度分析

敏感度分析皆決定於計息銀行結餘以及銀行及其他借貸利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還。採用10或50個基點的增加或減少，代表管理層對利率的合理可能變動作出的評估。

倘按浮息計值的銀行結餘、已抵押銀行存款、向同系附屬公司提供的貸款及應付合營公司款項的利率上調/下浮10個基點且所有其他變數維持不變，則截至二零一四年十二月三十一日止年度的稅前溢利將增加/減少約6,418,000港元(二零一三年：6,942,000港元)。倘浮息應收合營公司款項以及銀行及其他借貸的利率上調/下浮50個基點且所有其他變數維持不變，則截至二零一四年十二月三十一日止年度的稅前溢利將減少/增加約43,829,000港元(二零一三年：39,660,000港元)。這主要是由於本集團浮息銀行結餘、浮息銀行及其他借貸承受利率風險所致。

6. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)***Interest rate risk (Continued)*

The Group is also exposed to fair value interest rate risk in relation to fixed-rate loan to an intermediate holding company, bank and other borrowings, and senior notes (see notes 25, 30 and 31 for details). The management continuously monitors interest rate exposure.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances (see note 27 for details of these deposits). The management considers the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for interest bearing bank balances and bank and other borrowings. The analysis is prepared assuming those balances outstanding at the end of each reporting period were outstanding for the whole year. A 10 or 50 basis points increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on bank balances, pledged bank deposits, loan to a fellow subsidiary and amounts due to joint ventures carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2014 would increase/decrease by approximately HK\$6,418,000 (2013: HK\$6,942,000). If the interest rate on floating-rate amounts due from joint ventures and bank and other borrowings had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2014 would decrease/increase by approximately HK\$43,829,000 (2013: HK\$39,660,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances with variable rates and floating-rate bank and other borrowings.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

利率風險 (續)

利率敏感度分析 (續)

本集團面臨的現金流量利率風險主要是來自向同系附屬公司提供的貸款及本集團港元借貸的香港銀行同業拆息及本集團人民幣借貸的中國人民銀行基準利率之波動。

信貸風險

倘交易對手未能履行有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團董事認為信貸風險已大幅減少。

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Interest rate sensitivity analysis (Continued)

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from loan to a fellow subsidiary and the Group's borrowings denominated in Hong Kong dollars and People's Bank of China Base Rate arising from the Group's borrowings denominated in RMB.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

6. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)****信貸風險 (續)**

於二零一四年十二月三十一日，本集團有關應收中間控股公司、同系附屬公司、合營公司及合營夥伴款項的信貸集中風險分別為694,532,000港元(二零一三年：無)、707,695,000港元(二零一三年：無)、525,078,000港元(二零一三年：455,202,000港元)及零港元(二零一三年：524,382,000港元)。為盡量減低信貸風險，管理層於各報告期末均審閱各項應收其中間控股公司、同系附屬公司、合營公司及合營夥伴款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險顯著減少。

流動資金風險

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等值水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾(如有)。

於二零一四年十二月三十一日，本集團流動負債淨額約為33.20億港元。經計入本集團內部產生的資金及附註1所述的其他因素，本集團擁有充足的營運資金可滿足其自二零一四年十二月三十一日起未來十二個月的現時需求。

下表詳細載列本集團的金融負債的剩餘合約年期。該表按金融負債(於本集團可被要求支付的最早日期)的未貼現現金流量編製。該表包括利息及本金的現金流量。

6. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

At 31st December, 2014, the Group has concentration of credit risk in relation to the receivables from an intermediate holding company, a fellow subsidiary, joint ventures and a joint venturer amounting to HK\$694,532,000 (2013: nil), HK\$707,695,000 (2013: nil), HK\$525,078,000 (2013: HK\$455,202,000) and nil (2013: HK\$524,382,000), respectively. In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its intermediate holding company, fellow subsidiary, joint ventures and joint venturer at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

At 31st December, 2014, the Group has net current liabilities of approximately HK\$3,320 million. Taking into account of the internally generated funds of the Group and the other factors described in note 1, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2014.

The following table details the Group's remaining contractual maturity for its financial liabilities. 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.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

		加權平均利率 Weighted average interest rate %	按要求或 不到一年 On demand or less than 1 year 千港元 HK\$'000	超過一年 但不超過五年 Over 1 year but not more than 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	未貼現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amounts 千港元 HK\$'000
於二零一四年十二月三十一日 At 31st December, 2014							
應付貿易賬款及其他應付款	Trade and other payables						
– 免息	– interest-free	–	6,783,823	–	–	6,783,823	6,783,823
– 計息	– interest bearing	2.16	1,943,389	–	–	1,943,389	1,907,822
銀行及其他借貸	Bank and other borrowings	1.5	3,421,887	5,923,993	182,296	9,528,176	9,230,331
優先票據	Senior notes	2.38	261,787	1,047,149	6,864,644	8,173,580	5,698,823
其他長期負債	Other long-term liabilities	4.14	23,036	99,158	172,005	294,199	232,318
			12,433,922	7,070,300	7,218,945	26,723,167	23,853,117
於二零一三年十二月三十一日 At 31st December, 2013							
應付貿易賬款及其他應付款	Trade and other payables						
– 免息	– interest-free	–	6,880,879	–	–	6,880,879	6,880,879
– 計息	– interest bearing	2.16	1,930,915	–	–	1,930,915	1,890,038
銀行及其他借貸	Bank and other borrowings	1.25	154,897	8,144,271	201,456	8,500,624	8,190,325
優先票據	Senior notes	2.38	261,718	1,046,871	6,993,680	8,302,269	5,683,954
其他長期負債	Other long-term liabilities	3	16,833	42,879	240,327	300,039	245,405
			9,245,242	9,234,021	7,435,463	25,914,726	22,890,601

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

6. 金融工具 (續)

(c) 公平值計量

於各報告期末，本集團的部分金融資產乃按公平值計量。下表載列如何釐定該等金融資產及金融負債公平值的資料(尤其是所使用的估值方法及輸入數據)。

6. 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 and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產 Financial assets	於下列日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據 與公平值的關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零一四年 十二月三十一日 31st December, 2014	二零一三年 十二月三十一日 31st December, 2013					
可供銷售投資 Available-for-sale investments	上市股本證券 – 2,606,000港元 Listed equity securities – HK\$2,606,000	上市股本證券 – 1,891,000港元 Listed equity securities – HK\$1,891,000	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.	不適用 N/A	不適用 N/A	不適用 N/A
存置於銀行的其他存款 Other deposits placed in the banks	於中國包含非緊密關聯嵌入式衍生工具的結構性存款 2,154,988,000港元 Structured deposits in the PRC with non-closely related embedded derivatives – HK\$2,154,988,000	於中國包含非緊密關聯嵌入式衍生工具的銀行存款 2,861,753,000港元 Bank deposits in the PRC with non-closely related embedded derivatives – HK\$2,861,753,000	第三級 Level 3	貼現現金流量。未來現金流量乃根據股份指數及銀行投資的工具的預期收益率估計，按反映多個對手的信貸風險的利率貼現。 Discounted cash flow. Future cash flows are estimated based on share index and expected yields of the instruments invested by the banks, discounted at a rate that reflects the credit risk of various counterparties.	預期收益率介乎4.35%至5.1%，乃經參考相關股份指數、銀行投資的貨幣市場工具及債務工具釐定。 Expected yields, determined by reference to the underlying share index, the money market instruments and the debt instruments invested by the banks, of 4.35% to 5.1%	預期收益率愈高，公平值愈高。 The higher the expected yields, the higher the fair value.	董事認為，由於存款的到期期間較短，故預期收益率波動對其他存款的公平值的影響並不重大，故並無呈列敏感度分析。 The directors consider that the impact of the fluctuation in expected yields to the fair value of other deposits was insignificant as the deposits have short maturities, and therefore no sensitivity analysis is presented.

6. 金融工具 (續)

(c) 公平值計量 (續)

於本年度及過往年度，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與彼等的公平值相若。計入三級類別之金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

並無有關存置於銀行的其他存款的本年度損益於損益確認入賬，因所涉金額並不重大。因此，並無呈列第三級公平值計量的對賬。

7. 營業額及分類資料

為就資源分配及分類業績評估向本公司執行董事，即主要營運決策者報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

銷售及分銷氣體燃料及相關產品－銷售天然氣及較少量住宅、商業和工業用液化石油氣

燃氣接駁－根據燃氣接駁合約建設燃氣管網

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回及董事薪金。此等為呈報予本公司執行董事用作資源分配及評估分類表現的方式。

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

There were no transfers between Level 1, 2 and 3 in the current and prior years.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values. The fair values of financial assets and financial liabilities included in the level 3 category have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

No gains or losses for the current year relating other deposits placed in the banks are recognised in profit or loss as the amount involved is insignificant. Therefore no reconciliation of Level 3 fair value measurements is presented.

7. TURNOVER AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use

Gas connection – construction of gas pipelines networks under gas connection contracts

Segments results represent the profit before taxation earned by each segment, excluding sundry income, interest income, finance costs, central administration costs, release from prepaid lease payments and directors' salaries. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and assessment of segment performance.

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

7. 營業額及分類資料 (續)

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零一四年十二月三十一日止年度

分類收益及業績

7. TURNOVER AND SEGMENT INFORMATION
(Continued)

The information of segment revenue, segment results, segment assets and segment liabilities are as follows:

For the year ended 31st December, 2014

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	Turnover			
外銷	External sales	22,480,639	6,236,386	28,717,025
業績	Results			
分類業績	Segment results	2,654,572	2,844,221	5,498,793
應佔合營公司業績	Share of results of joint ventures			755,508
應佔聯營公司業績	Share of results of associates			105,213
財務成本	Finance costs			(536,954)
未分配收入	Unallocated income			785,427
未分配開支	Unallocated expenses			(1,848,291)
除稅前溢利	Profit before taxation			4,759,696

7. 營業額及分類資料 (續)

截至二零一四年十二月三十一日止年度
(續)

分類資產及負債

7. TURNOVER AND SEGMENT INFORMATION
(Continued)

For the year ended 31st December, 2014 (Continued)

Segment assets and liabilities

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products		燃氣接駁 Gas connection	合計 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產	ASSETS				
分類資產	Segment assets	26,203,401	4,519,154		30,722,555
於合營公司的權益	Interests in joint ventures				9,559,564
於聯營公司的權益	Interests in associates				1,990,259
遞延稅項資產	Deferred tax assets				127,738
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)				15,116,921
					57,517,037
負債	LIABILITIES				
分類負債	Segment liabilities	5,345,185	10,446,347		15,791,532
應付稅項	Taxation payable				431,268
遞延稅項負債	Deferred tax liabilities				754,101
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)				19,508,770
					36,485,671

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

7. 營業額及分類資料 (續)

截至二零一四年十二月三十一日止年度
(續)

其他資料

計量分類溢利及分類資產所計入之款項：

7. TURNOVER AND SEGMENT INFORMATION
(Continued)

For the year ended 31st December, 2014 (Continued)

Other information

Amounts included in the measure of segment profit and segment assets:

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
添置非流動資產 (附註c)	Additions to non-current assets (Note c)	3,892,415	—	2,964,065	6,856,480
收購附屬公司所產生之 非流動資產添置	Additions to non-current assets arising from acquisition of subsidiaries	441,533	—	108,176	549,709
折舊及攤銷 (附註c)	Depreciation and amortisation (Note c)	748,133	—	200,523	948,656
解除預付租約款項	Release of prepaid lease payments	—	—	50,325	50,325
貿易應收賬款減值虧損	Impairment loss on trade receivables	125,984	—	—	125,984
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	31,670	—	—	31,670
視作出售聯營公司 部份權益的虧損	Loss on deemed disposal of partial interest in an associate	—	—	29,264	29,264

截至二零一三年十二月三十一日止年度

分類收益及業績

For the year ended 31st December, 2013

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	Turnover			
外銷	External sales	17,164,278	5,123,749	22,288,027
業績	Results			
分類業績	Segment results	2,247,139	2,492,593	4,739,732
應佔合營公司業績	Share of results of joint ventures			698,426
應佔聯營公司業績	Share of results of associates			99,901
財務成本	Finance costs			(523,558)
未分配收入	Unallocated income			595,872
未分配開支	Unallocated expenses			(1,799,512)
除稅前溢利	Profit before taxation			3,810,861

7. 營業額及分類資料 (續)

截至二零一三年十二月三十一日止年度
(續)

分類資產及負債

7. TURNOVER AND SEGMENT INFORMATION
(Continued)

For the year ended 31st December, 2013 (Continued)

Segment assets and liabilities

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000			燃氣接駁 Gas connection 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
資產	ASSETS					
分類資產	Segment assets	22,015,545	2,209,792		24,225,337	
於合營公司的權益	Interests in joint ventures				8,853,031	
於聯營公司的權益	Interests in associates				1,956,465	
遞延稅項資產	Deferred tax assets				98,630	
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)				15,348,328	
					50,481,791	
負債	LIABILITIES					
分類負債	Segment liabilities	2,759,135	6,481,791		9,240,926	
應付稅項	Taxation payable				396,520	
遞延稅項負債	Deferred tax liabilities				560,957	
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)				21,667,550	
					31,865,953	

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

7. 營業額及分類資料 (續)

截至二零一三年十二月三十一日止年度
(續)

其他資料

計量分類溢利及分類資產所計入之款項：

7. TURNOVER AND SEGMENT INFORMATION
(Continued)

For the year ended 31st December, 2013 (Continued)

Other information

Amounts included in the measure of segment profit and segment assets:

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
添置非流動資產(附註c)	Additions to non-current assets (Note c)	3,842,211	–	241,390	4,083,601
收購附屬公司所產生之 非流動資產添置	Additions to non-current assets arising from acquisition of subsidiaries	2,432,167	–	–	2,432,167
折舊及攤銷(附註c)	Depreciation and amortisation (Note c)	466,589	–	105,887	572,476
解除預付租約款項	Release of prepaid lease payments	–	–	50,676	50,676
貿易應收賬款減值虧損	Impairment loss on trade receivables	26,410	–	–	26,410
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	6,712	–	–	6,712
出售投資物業虧損	Loss on disposal of investment properties	–	–	727	727

附註：

Notes:

- a. 未分配公司資產指收購從事銷售及分銷氣體燃料及相關產品以及燃氣接駁的附屬公司所產生的商譽、投資物業、預付租約款項、預付租約款項按金、投資按金、可供銷售投資、其他應收款、應收合營夥伴款項、向中間控股公司及同系附屬公司提供的貸款、已抵押銀行存款以及銀行結餘及現金。
- a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries and which are engaged in sale and distribution of gas fuel and related products and gas connection, investment properties, prepaid lease payments, deposits for prepaid lease payments, deposits for investments, available-for-sale investments, other receivables, amount due from a joint venturer, loans to an intermediate holding company and a fellow subsidiary, pledged bank deposits and bank balances and cash.
- b. 未分配公司負債指其他應付款、應計開支、收購附屬公司的應付代價、銀行及其他借貸、優先票據以及其他長期負債(不包括收購經營權的應付款項)。銀行及其他借貸及優先票據由本集團的司庫中央管理，故分類為未分配公司負債。
- b. Unallocated corporate liabilities represent other payables, accrued expenses, consideration payable for acquisition of subsidiaries, bank and other borrowings, senior notes and other long-term liabilities (excluding payable for acquisition of operating rights). Bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.
- c. 本集團將全部物業、廠房及設備分配至各個分類，而部份物業、廠房及設備添置以及物業、廠房及設備折舊未獲分配。
- c. The Group allocates all property, plant and equipment to respective segment while certain additions to property, plant and equipment and depreciation of property, plant and equipment are unallocated.

7. 營業額及分類資料 (續)

地區資料

於該兩年內，本集團的營業額及非流動資產（不包括金融工具及遞延稅項資產）乃於中國產生並位於中國。

有關主要客戶的資料

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

7. TURNOVER AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's turnover and non-current assets (excluded financial instruments and deferred tax assets) are arisen in and located in the PRC during both years.

Information about major customers

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

8. 財務成本

8. FINANCE COSTS

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
利息：	Interests on:		
須於五年內悉數償還的 銀行及其他借貸	Bank and other borrowings wholly repayable within five years	214,286	188,989
毋須於五年內悉數償還的 銀行及其他借貸	Bank and other borrowings not wholly repayable within five years	6,750	6,565
毋須於五年內悉數償還的 優先票據	Senior notes not wholly repayable within five years	275,147	274,450
應付合營公司款項	Amounts due to joint ventures	38,036	32,022
應付同系附屬公司款項	Amount due to a fellow subsidiary	—	19,378
其他長期負債	Other long-term liabilities	2,735	2,154
		536,954	523,558

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
除稅前溢利已扣除(計入)：	Profit before taxation has been arrived at after charging (crediting):		
員工成本	Staff costs		
董事酬金(附註11)	Directors' emoluments (note 11)	22,254	26,026
其他員工	Other staff		
– 薪金及紅利	– Salaries and bonus	1,888,603	1,352,611
– 其他福利	– Other benefits	388,629	586,661
– 獎勵計劃下論功行賞的獎金(如附註35所界定)	– Performance related incentive payments under the Incentive Award Scheme (as defined in note 35)	27,213	36,173
– 退休福利計劃供款	– Retirement benefits schemes contributions	371,221	279,609
員工成本總額	Total staff costs	2,697,920	2,281,080
核數師酬金	Auditor's remuneration	8,831	5,378
物業、廠房及設備折舊	Depreciation of property, plant and equipment	913,887	530,779
解除預付租約款項	Release of prepaid lease payments	50,325	50,676
投資物業折舊	Depreciation of investment properties	1,305	12,177
經營權攤銷 (已計入行政開支)	Amortisation of operating rights (included in administrative expenses)	33,464	29,520
應收貿易賬款減值虧損	Impairment loss on trade receivables	125,984	26,410
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises	136,642	106,041
出售物業、廠房及設備 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	31,670	(6,712)
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	19,716	–
出售投資物業虧損	Loss on disposal of investment properties	–	727
視作出售聯營公司部份權益 的虧損(附註)	Loss on deemed disposal of partial interest in an associate (Note)	29,264	–
政府補助金	Government grants	(25,851)	(65,285)
銀行存款利息	Interest on bank deposits	(151,899)	(100,942)
其他存款利息	Interest on other deposits	(116,872)	(112,440)
來自存放於同系附屬公司的 存款利息收入	Interest income from deposits placed in a fellow subsidiary	(20,396)	(34,970)
來自向中間控股公司提供的 貸款利息收入	Interest income from loan to an intermediate holding company	(51,603)	–
來自向同系附屬公司提供的 貸款利息收入	Interest income from loan to a fellow subsidiary	(7,695)	–
來自合營公司的利息收入	Interest income from joint ventures	(2,945)	(3,829)
來自合營夥伴的利息收入	Interest income from a joint venturer	(5,094)	(15,575)
來自投資物業的租金收入 (已扣除可忽略開支)	Rental income from investment properties (net of negligible outgoings)	(4,929)	(2,907)

9. 除稅前溢利 (續)

附註：年內，重慶燃氣集團股份有限公司（「重慶燃氣」）股份在上海證券交易所上市。因此，本集團於重慶燃氣的權益從25%減少至22.49%，本集團就視作出售重慶燃氣部份權益錄得虧損29,264,000港元。

9. PROFIT BEFORE TAXATION (Continued)

Note: During the year, 重慶燃氣集團股份有限公司（「重慶燃氣」）listed its shares on the Shanghai Stock Exchange. As a result, the Group's interest in 重慶燃氣 reduced from 25% to 22.49% and the Group had a loss of HK\$29,264,000 on deemed disposal of partial interest in 重慶燃氣.

10. 稅項

10. TAXATION

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
稅項支出包括：	The tax charge comprises:		
即期稅項	Current taxation		
中國企業所得稅	PRC Enterprise Income Tax	1,140,943	875,084
過往年度撥備不足	Underprovision in prior years	2,016	19,464
有關中國投資已分派溢利 支付的預扣稅	Withholding tax paid for distributed profits of investments in the PRC	98,122	77,253
		1,241,081	971,801
遞延稅項 (附註33)	Deferred taxation (note 33)		
本年度	Current year	167,756	15,306
		1,408,837	987,107

年內的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零一三年：16.5%) 計算。本公司及其於香港經營的附屬公司並無應課稅溢利，因此，並無於綜合財務報表內計提香港利得稅撥備。

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the year. The Company and its subsidiaries operating in Hong Kong do not have assessable profits, accordingly, no provision for Hong Kong Profits Tax has been made in the consolidated financial statements.

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%，惟若干集團實體享有優惠稅率。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards except for certain group entities which are entitled to various concessionary tax rates.

根據財政部及國家稅務總局聯合下發的通知（財稅二零一一年第1號），外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據新稅法第3條及第27條以及其詳細實施規則第91條按5%或10%的稅率繳納企業所得稅（由中國實體扣除）。

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2011 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

10. 稅項 (續)

年內稅項開支可與按綜合損益及其他全面收入報表所列的除稅前溢利對賬如下：

10. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
除稅前溢利	Profit before taxation	4,759,696	3,810,861
按適用所得稅率25% (二零一三年：25%) 計算的稅項	Tax at the applicable income tax rate of 25% (2013: 25%)	1,189,924	952,715
就稅務用途不可扣減開支 的稅務影響	Tax effect of expenses not deductible for tax purposes	191,871	130,184
就稅務用途毋須課稅收入 的稅務影響	Tax effect of income not taxable for tax purposes	(53,949)	(13,382)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(26,303)	(24,975)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	(188,877)	(174,607)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	38,651	34,810
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	(13,936)	(2,303)
於中國經營的附屬公司 所獲稅項減免的影響	Effect of tax exemptions and reliefs granted to subsidiaries operating in the PRC	(30,988)	(27,930)
按優惠稅率計算的所得稅	Income tax at concessionary rates	(6,778)	(3,808)
有關中國投資未分派溢利 的預扣稅	Withholding tax for undistributed profits of investments in the PRC	218,428	15,678
有關中國投資已分派溢利支付 的預扣稅	Withholding tax paid for distributed profits of investments in the PRC	86,013	77,253
過往年度撥備不足	Underprovision in prior years	2,016	19,464
其他	Others	2,765	4,008
年內稅項支出	Tax charge for the year	1,408,837	987,107

11. 董事及行政總裁酬金及五名最高薪僱員

董事

已付或應付董事的酬金如下：

董事姓名	Name of Director	二零一四年 2014					二零一三年 2013				
		袍金	薪金及 其他福利	論功行賞 的獎金	退休福利 計劃供款	合計	袍金	薪金及 其他福利	論功行賞 的獎金	退休福利 計劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit schemes contributions	Total	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit schemes contributions	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
執行董事	Executive directors										
王傳棟	Wang Chuandong	70	2,361	-	155	2,586	70	1,917	9,381	144	11,512
石善博	Shi Shanbo	70	1,963	6,144	155	8,332	70	1,495	7,493	144	9,202
葛彬 (附註a)	Ge Bin (Note a)	60	1,400	4,958	89	6,507	-	-	-	-	-
王添根	Ong Thiam Kin, Ken	70	1,658	2,223	181	4,132	70	1,638	2,682	182	4,572
非執行董事	Non-executive directors										
杜文民	Du Wenmin	-	-	-	-	-	-	-	-	-	-
魏斌	Wei Bin	-	-	-	-	-	-	-	-	-	-
陳鷹	Chen Ying	70	-	-	-	70	70	-	-	-	70
王彥 (附註b)	Wang Yan (Note b)	27	-	-	-	27	-	-	-	-	-
黃道國 (附註c)	Huang Daoguo (Note c)	-	-	-	-	-	70	-	-	-	70
獨立非執行董事	Independent non-executive directors										
黃得勝	Wong Tak Sing	150	-	-	-	150	150	-	-	-	150
于劍	Yu Jian	150	-	-	-	150	150	-	-	-	150
俞漢度	Yu Hon To, David	150	-	-	-	150	150	-	-	-	150
秦朝葵	Qin Chaokui	150	-	-	-	150	150	-	-	-	150
		967	7,382	13,325	580	22,254	950	5,050	19,556	470	26,026

附註：

- 該名董事乃於二零一四年二月二十日獲委任。
- 該名董事乃於二零一四年八月十三日獲委任。
- 該名董事已於二零一四年八月十三日退任。

Notes:

- The director was appointed on 20th February, 2014.
- The director was appointed on 13th August, 2014.
- The director retired on 13th August, 2014.

11. 董事及行政總裁酬金及五名最高薪僱員 (續)

董事 (續)

石善博先生為本公司總裁，上文所披露石先生的酬金包括彼作為行政總裁提供服務所獲酬金。

論功行賞的獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。其中包括根據附註35所定義的獎勵計劃授予董事**11,673,000**港元(二零一三年：**18,230,000**港元)。

總裁或任何董事概無於該兩個年度放棄任何酬金。

僱員

本集團五名最高薪人士包括兩名(二零一三年：兩名)執行董事，彼等的酬金詳情載於上文。本集團其餘三名(二零一三年：三名)最高薪僱員的酬金如下：

11. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors (Continued)

Mr. Shi Shanbo is the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics. Included therein were amounts granted to directors of HK\$11,673,000 (2013: HK\$18,230,000) under the Incentive Award Scheme as defined in note 35.

Neither the chief executive nor any of the directors waived any emoluments in both years.

Employees

The five highest paid individuals of the Group included two (2013: two) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2013: three) highest paid employees of the Group are as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,924	2,205
論功行賞的獎金	Performance related incentive payments	10,376	14,028
退休福利計劃供款	Retirement benefit schemes contributions	243	250
		14,543	16,483

11. 董事及行政總裁酬金及五名最高薪僱員 (續)

僱員 (續)

上述僱員的酬金介乎以下範圍：

	二零一四年 2014 僱員人數 Number of employees	二零一三年 2013 僱員人數 Number of employees
4,500,001港元至5,000,000港元 HK\$4,500,001 to HK\$5,000,000	3	2
6,500,001港元至7,000,000港元 HK\$6,500,001 to HK\$7,000,000	–	1

11. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Employees (Continued)

The emoluments of the above employees are within the following bands:

12. 股息

12. DIVIDENDS

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
年內確認為分派的股息：		
Dividends recognised as distribution during the year:		
二零一四年中期股息 – 每股5港仙 (二零一三年：二零一三年中期股息 – 每股2港仙)	2014 interim dividend – 5 HK cents per share (2013: 2013 interim dividend – 2 HK cents per share)	44,480
二零一三年末期股息 – 每股20港仙 (二零一三年：二零一二年末期股息 – 每股14港仙)	2013 final dividend – 20 HK cents per share (2013: 2012 final dividend – 14 HK cents per share)	303,874
	543,184	348,354

董事建議向股東派付截至二零一四年十二月三十一日止年度的末期股息每股20港仙(二零一三年：每股20港仙)，總額達434,928,000港元(二零一三年：434,547,000港元)。

The directors recommend the payment of a final dividend of 20 HK cents (2013: 20 HK cents) per share for the year ended 31st December, 2014 amounting to HK\$434,928,000 (2013: HK\$434,547,000).

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For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

13. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利（本公司擁有人應佔年內溢利）	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	2,481,628	2,160,945
		二零一四年 2014	二零一三年 2013
股份數目：	Number of shares:		
用以計算每股基本盈利的加權平均已發行股份數目減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share	2,172,768,251	2,170,601,351
潛在攤薄股份的影響購股權	Effect of dilutive potential shares Share options	不適用 N/A	452
用以計算每股攤薄盈利的加權平均已發行股份數目減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of diluted earnings per share	不適用 N/A	2,170,601,803

由於本年度並無已發行的潛在普通股，故並無就截至二零一四年十二月三十一日止年度呈列每股攤薄盈利。

No diluted earnings per share has been presented for the year ended 31st December, 2014 as there were no potential ordinary shares in issue in the year.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		廠房、 機器及設備							合計
		租賃物業	Plant, machinery and equipment	燃氣管道 Gas pipelines	傢俬及裝置 Furniture and fixtures	租賃裝修 Leasehold improvements	汽車 Motor vehicles	在建工程 Construction in progress	合計 Total
		Leasehold properties	and equipment	Gas pipelines	Furniture and fixtures	Leasehold improvements	Motor vehicles	Construction in progress	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP								
成本	COST								
於二零一三年一月一日	At 1st January, 2013	1,478,529	1,305,108	7,967,254	150,694	34,852	456,211	2,623,443	14,016,091
匯兌調整	Exchange adjustments	10,396	10,560	23,293	11,916	7,603	8,105	12,531	84,404
添置	Additions	253,100	349,604	838,991	45,993	29,304	145,064	2,205,245	3,867,301
收購附屬公司	Acquisition of subsidiaries	516,922	69,190	1,224,486	21,890	-	19,970	292,687	2,145,145
出售	Disposals	(13,567)	(18,089)	(13,153)	(10,020)	-	(20,654)	(5,118)	(80,601)
轉讓	Transfer	165,914	166,208	2,018,774	5,233	-	3,179	(2,359,308)	-
於二零一三年十二月三十一日	At 31st December, 2013	2,411,294	1,882,581	12,059,645	225,706	71,759	611,875	2,769,480	20,032,340
匯兌調整	Exchange adjustments	(6,251)	(6,304)	(26,521)	(590)	97	(2,009)	(10,552)	(52,130)
添置	Additions	257,331	157,852	646,702	115,851	72,518	130,828	2,241,471	3,622,553
收購附屬公司	Acquisition of subsidiaries	29,104	76,744	292,242	1,166	-	7,589	34,440	441,285
出售	Disposals	(21,448)	(39,875)	(28,994)	(15,472)	(1,425)	(59,675)	(15,818)	(182,707)
轉讓	Transfer	220,982	295,981	1,621,431	31,099	1,516	3,342	(2,174,351)	-
於二零一四年十二月三十一日	At 31st December, 2014	2,891,012	2,366,979	14,564,505	357,760	144,465	691,950	2,844,670	23,861,341
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零一三年一月一日	At 1st January, 2013	48,636	168,911	606,176	52,940	2,944	100,082	26,831	1,006,520
匯兌調整	Exchange adjustments	155	665	682	116	2	37	-	1,657
本年度撥備	Provided for the year	54,570	57,397	325,102	29,837	1,731	62,142	-	530,779
出售時撇除	Eliminated on disposals	(2,214)	(6,998)	(1,787)	(10,001)	-	(13,477)	-	(34,477)
於二零一三年十二月三十一日	At 31st December, 2013	101,147	219,975	930,173	72,892	4,677	148,784	26,831	1,504,479
匯兌調整	Exchange adjustments	(591)	(1,742)	(3,437)	(341)	144	(642)	-	(6,609)
本年度撥備	Provided for the year	86,998	140,405	487,266	76,062	36,077	87,079	-	913,887
出售時撇除	Eliminated on disposals	(8,982)	(14,271)	(8,682)	(11,973)	(2)	(18,378)	-	(62,288)
於二零一四年十二月三十一日	At 31st December, 2014	178,572	344,367	1,405,320	136,640	40,896	216,843	26,831	2,349,469
賬面值	CARRYING VALUES								
於二零一四年十二月三十一日	At 31st December, 2014	2,712,440	2,022,612	13,159,185	221,120	103,569	475,107	2,817,839	21,511,872
於二零一三年十二月三十一日	At 31st December, 2013	2,310,147	1,662,606	11,129,472	152,814	67,082	463,091	2,742,649	18,527,861

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

14. 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)按估計可使用年期在計及其估計剩餘價值後以直線法予以折舊:

租賃物業	25至40年或按有關租期(以較短者為準)
廠房、機器及設備	5至20年
燃氣管道	20至30年
傢俬及裝置	3至12年
租賃物業裝修	3至5年或按有關租期(以較短者為準)
汽車	3 $\frac{1}{3}$ 至10年

本集團的租賃物業包括位於中國土地上按中期租約持有之樓宇。

於二零一四年十二月三十一日,賬面總值為40,608,000港元(二零一三年:6,223,000港元)的物業、廠房及設備已經抵押,以取得授予本集團的銀行借貸。

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Leasehold properties	25 to 40 years or over the relevant lease terms, if shorter
Plant, machinery and equipment	5 to 20 years
Gas pipelines	20 to 30 years
Furniture and fixtures	3 to 12 years
Leasehold improvements	3 to 5 years or over the relevant lease terms, if shorter
Motor vehicles	3 $\frac{1}{3}$ to 10 years

The Group's leasehold properties comprise buildings situated on land in the PRC and held under medium-term leases.

At 31st December, 2014, property, plant and equipment with an aggregate carrying value of HK\$40,608,000 (2013: HK\$6,223,000) are pledged to secure the bank borrowings granted to the Group.

15. 預付租約款項

15. PREPAID LEASE PAYMENTS

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本集團的預付租約款項包括位於中國按中期租約持有的租賃土地:	The Group's prepaid lease payments comprise of leasehold land situated in the PRC on medium-term lease:		
非流動資產	Non-current assets	1,298,818	1,132,220
流動資產	Current assets	60,119	55,115
		1,358,937	1,187,335

16. 投資物業

16. INVESTMENT PROPERTIES

		千港元 HK\$'000
成本	COST	
於二零一三年一月一日	At 1st January, 2013	4,233
匯兌調整	Exchange adjustments	233
添置	Additions	21,029
出售	Disposals	(833)
於二零一三年十二月三十一日	At 31st December, 2013	24,662
匯兌調整	Exchange adjustments	(88)
添置	Additions	1,598
收購附屬公司	Acquisition of a subsidiary	36,665
出售	Disposals	(2,853)
於二零一四年十二月三十一日	At 31st December, 2014	59,984
折舊	DEPRECIATION	
於二零一三年一月一日	At 1st January, 2013	1,369
匯兌調整	Exchange adjustments	82
本年度撥備	Provided for the year	12,177
出售	Disposals	(106)
於二零一三年十二月三十一日	At 31st December, 2013	13,522
匯兌調整	Exchange adjustments	(42)
本年度撥備	Provided for the year	1,305
出售	Disposals	(558)
於二零一四年十二月三十一日	At 31st December, 2014	14,227
賬面值	CARRYING VALUES	
於二零一四年十二月三十一日	At 31st December, 2014	45,757
於二零一三年十二月三十一日	At 31st December, 2013	11,140

本集團所有以經營租約形式持有以賺取租金收入或作資本增值用途的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本。

於二零一四年及二零一三年十二月三十一日，本集團的所有投資物業均位於中國，且均為中期租約。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using straight-line method over the remaining terms of the leases.

At 31st December, 2014 and 2013, all of the Group's investment properties are situated in the PRC with medium-term of lease.

17. 於合營公司權益

17. INTERESTS IN JOINT VENTURES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於合營公司非上市投資的成本	Cost of unlisted investments in joint ventures	4,470,084	4,173,143
應佔收購後溢利及 其他全面收入， 扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	5,089,480	4,679,888
		9,559,564	8,853,031

於報告期末，本集團的主要合營公司詳情載於附註46。

Details of the Group principal joint ventures at the end of the reporting period are set out in note 46.

17. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

The summarised financial information in respect of the Group's material joint ventures is set out below.

The joint ventures are accounted for using equity method in these consolidated financial statements:

	成都市燃氣 有限公司		廈門華潤燃氣 有限公司		津燃華潤燃氣 有限公司		鎮江華潤燃氣 有限公司		南昌市燃氣 有限公司		福州華潤燃氣 有限公司	
	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
流動資產	2,808,882	3,036,355	1,338,285	1,179,309	3,366,610	2,190,627	961,601	579,251	464,645	289,525	1,050,428	774,273
非流動資產	2,531,132	2,225,561	1,806,100	1,722,400	9,750,068	9,762,678	861,834	855,497	1,576,828	1,480,182	1,209,319	1,024,469
流動負債	(2,835,936)	(2,736,143)	(1,432,215)	(1,202,918)	(4,120,008)	(1,783,744)	(1,260,251)	(1,080,719)	(1,462,296)	(1,328,099)	(1,303,422)	(907,039)
非流動負債	(60,293)	(73,813)	(26,364)	(30,158)	(2,842,198)	(3,878,772)	(185)	(206)	(54,912)	(56,701)	(28,671)	(27,871)
上述資產及負債金額包括下列各項：												
現金及現金等值	652,306	620,957	810,007	718,309	2,438,511	1,334,175	30,504	27,717	162,751	71,947	635,688	448,385
流動金融負債 (不包括應付貿易賬款及其他應付款及撥備)	(3,926)	(3,578)	(142,019)	(107,733)	(1,391,381)	(254,378)	(61,037)	(10,119)	(24,364)	(33,872)	-	(60,000)
非流動金融負債 (不包括應付貿易賬款及其他應付款及撥備)	(60,293)	(73,813)	-	-	(2,841,542)	(3,811,346)	-	-	(54,912)	(53,824)	(28,671)	(27,553)

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17. 於合營公司權益 (續)

主要合營公司的財務資料概要 (續)

17. INTERESTS IN JOINT VENTURES (Continued)
Summarised financial information of material joint ventures
(Continued)

	成都城市燃氣 有限公司		廈門華潤燃氣 有限公司		津燃華潤燃氣 有限公司		鎮江華潤燃氣 有限公司		南昌市燃氣 有限公司		福州華潤燃氣 有限公司	
	二零一三年 十二月 三十一日	二零一四年 十二月 三十一日	二零一三年 十二月 三十一日	二零一四年 十二月 三十一日	二零一三年 十二月 三十一日	二零一四年 十二月 三十一日	二零一三年 十二月 三十一日	二零一四年 十二月 三十一日	二零一三年 十二月 三十一日	二零一四年 十二月 三十一日	二零一三年 十二月 三十一日	二零一四年 十二月 三十一日
收入	4,508,601	4,014,144	1,674,104	1,359,511	6,050,778	4,889,591	1,516,319	1,240,139	940,517	685,252	1,692,417	1,324,373
年內溢利(虧損)及全面收入(開支)總額Profit (loss) and total comprehensive income (expense) for the year	740,221	750,337	177,564	167,329	(99,786)	(68,441)	211,995	185,792	127,873	59,116	204,307	193,671
年內已收合營公司股息	272,691	95,116	-	85,445	-	-	6,223	145,451	11,369	-	70,622	26,129
上述年內溢利包括下列各項： 折舊及攤銷	127,946	142,417	76,962	70,547	769,132	345,419	28,859	30,441	45,338	44,494	45,361	31,219
利息收入	34,031	36,521	24,873	23,169	12,112	2,340	7,344	4,233	1,170	1,010	6,081	5,394
利息支出	520	249	-	-	212,464	78,409	-	-	168	563	817	2,789
所得稅支出	147,634	141,965	69,590	52,134	-	-	70,810	61,917	55,762	20,783	47,995	60,732

17. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in joint ventures recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表內確認的合營公司權益的賬面值對賬如下：

主要合營公司的財務資料概要 (續)

	成都城市燃氣 有限公司		廈門華潤燃氣 有限公司		天津華潤燃氣 有限公司		鎮江華潤燃氣 有限公司		南昌市燃氣 有限公司		福州華潤燃氣 有限公司	
	二零一四年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一三年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一三年 千港元 HK\$'000
合營公司資產淨值	2,443,785	2,451,960	1,683,806	1,668,633	6,154,472	6,290,789	562,998	353,823	524,264	384,907	927,654	863,832
本集團於合營公司所佔有權權益比例	36%	36%	49%	49%	49%	49%	51%	51%	49%	49%	49%	49%
商譽	879,763	882,705	825,065	817,630	3,015,691	3,082,486	287,129	180,449	255,890	188,604	454,550	423,278
於收購時公平值調整的影響	1,719	1,719	-	-	-	-	-	-	479,512	479,512	413,427	413,427
	226,454	249,749	-	-	-	-	18,370	19,073	166,769	173,204	160,680	167,172
本集團於合營公司中權益的賬面值	1,107,936	1,134,173	825,065	817,630	3,015,691	3,082,486	305,499	199,522	903,171	841,320	1,028,657	1,003,877

主要合營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣及建設燃氣接駁合約項下的燃氣管網具有戰略意義。彼等的主要營業地點位於中國。

The material joint ventures are all principally engaged in similar activities as the Group and are strategic to the Group's activities as sale of natural gas and liquefied petroleum gas, and construction of gas pipelines networks under gas connection contracts. Their principal place of business is the PRC.

17. 於合營公司權益 (續)

單獨而言並非屬重大的合營公司的總計資料

17. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		截至下列日期止年度	
		Year ended	
		二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000	二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000
本集團應佔溢利及 全面收入總額	The Group's share of profit and total comprehensive income	168,078	161,235

18. 於聯營公司權益

18. INTERESTS IN ASSOCIATES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於聯營公司投資的成本	Cost of investments in associates		
– 於香港以外上市 (附註a)	– Listed outside Hong Kong (Note a)	1,498,955	–
– 非上市	– Unlisted	218,907	1,688,182
應佔收購後溢利及其他 全面收入，扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	272,397	268,283
		1,990,259	1,956,465
上市投資的公平值 (附註b)	Fair value of listed investments (Note b)	4,401,246	–

附註：

- a. 年內，重慶燃氣之股份已於上海證券交易所上市。
- b. 上市股份的公平值計量 (第一級公平值計量) 乃來自活躍市場的市價報價。

於報告期末，本集團的主要聯營公司詳情載於附註47。

Notes:

- a. During the year, 重慶燃氣 listed its shares on the Shanghai Stock Exchange.
- b. The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

Details of the Group's principal associates at the end of the reporting period are set out in note 47.

18. 於聯營公司權益 (續)**一間主要聯營公司的財務資料概要**

本集團的主要聯營公司重慶燃氣的財務資料概要載列如下。

該聯營公司乃使用權益法於該等綜合財務報表中入賬。

18. INTERESTS IN ASSOCIATES (Continued)**Summarised financial information of a material associate**

Summarised financial information in respect of 重慶燃氣, the Group's material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
流動資產	Current assets	3,550,559	3,357,426
非流動資產	Non-current assets	5,602,078	4,632,814
流動負債	Current liabilities	2,159,313	1,486,159
非流動負債	Non-current liabilities	2,475,434	2,393,016
非控股權益	Non-controlling interests	342,489	315,185

		截至下列日期止年度 Year ended	
		二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000	二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000
收入	Revenue	7,224,605	7,523,912
年內溢利及全面收入總額	Profit and total comprehensive income for the year	462,562	393,802
年內已收聯營公司股息	Dividends received from the associate for the year	79,168	21,630

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

18. 於聯營公司權益 (續)

一間主要聯營公司的財務資料概要
(續)

上述財務資料概要與於綜合財務報表內確認的聯營公司權益的賬面值對賬如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
擁有人應佔聯營公司 重慶燃氣的資產淨值	Net assets of the associate 重慶燃氣 attributable to owners	4,175,401	3,795,880
本集團於重慶燃氣的擁有權 權益比例	Proportion of the Group's ownership interest in 重慶燃氣	22.49%	25%
於收購時公平值調整的影響 其他調整	Effect of fair value adjustments at acquisition Other adjustments	714,591 (19,286)	724,017 -
本集團於重慶燃氣中權益的 賬面值	Carrying amount of the Group's interest in 重慶燃氣	1,634,352	1,672,987

主要聯營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣及建設燃氣接駁合約項下的燃氣管網具有戰略意義。其主要營業地點位於中國。

單獨而言並非屬重大的聯營公司的總
計資料

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本集團應佔溢利及全面 收入總額	The Group's share of profit and total comprehensive income	30,484	17,868
本集團於該等聯營公司 中權益的賬面值	Aggregate carrying amount of the Group's interests in these associates	355,907	283,478

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate
(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

The material associate is principally engaged in similar activities as the Group and is strategic to the Group's activities as sale of natural gas and liquefied petroleum gas, and construction of gas pipelines networks under gas connection contracts. Its principal place of business is the PRC.

Aggregate information of associates that are not individually
material

19. 可供銷售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於中國的上市股份，按公平值	Listed shares in the PRC, at fair value	2,606	1,891
於中國的非上市股本投資， 按成本	Unlisted equity investments in the PRC, at cost	49,686	19,492
		52,292	21,383

上市股份的公平值計量（第一級公平值計量）乃來自活躍市場的市價報價。

The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

非上市股本投資指於由在中國註冊成立的私營實體（主要從事液化氣銷售及燃氣管道接駁業務）所發行的非上市股本證券的投資，乃按於報告期末的成本減去減值虧損計量，因合理公平值估計的範圍過大，故管理層認為其公平值不能可靠地計量。

The unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated in the PRC, which are principally engaged in sales of liquefied gas and connection of gas pipelines. They are measured at cost less impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

20. 商譽

20. GOODWILL

		千港元 HK\$'000
賬面值	CARRYING VALUE	
於二零一三年一月一日	At 1st January, 2013	402,369
匯兌調整	Exchange adjustments	7,583
於二零一三年十二月三十一日	At 31st December, 2013	409,952
收購附屬公司	Acquisition of subsidiaries	634,656
匯兌調整	Exchange adjustments	(2,575)
於二零一四年十二月三十一日	At 31st December, 2014	1,042,033

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For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

20. 商譽 (續)

由業務合併所取得的商譽會分配到各預期將受惠於該業務合併之現金產生單位。就商譽減值測試而言，管理層視各附屬公司為獨立的現金產生單位。因附屬公司同時從事「銷售及分銷氣體燃料及相關產品」及「燃氣接駁」分類，故商譽未進一步分配至各分類。於各報告期間，商譽的賬面值主要指由收購以下附屬公司所產生的商譽：

20. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated to cash generating units ("CGUs") that are expected to benefit from that business combination. The management considers each subsidiary represents a separate CGU for the purpose of goodwill impairment testing. As the subsidiaries are engaged in both "sale and distribution of gas fuel and related products" and "gas connection" segments, the goodwill is not further allocated to each segment. At the end of the reporting period, the carrying amount of goodwill mainly represents goodwill arising from the acquisition of subsidiaries as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
長興華潤燃氣有限公司	長興華潤燃氣有限公司	322,870	–
彭州華潤燃氣有限公司	彭州華潤燃氣有限公司	311,786	–
武漢華潤燃氣有限公司	武漢華潤燃氣有限公司	132,622	133,436
上海寶山華潤燃氣有限公司	上海寶山華潤燃氣有限公司	128,106	128,893
鄭州華潤燃氣股份有限公司	鄭州華潤燃氣股份有限公司	30,952	31,142
安陽華潤燃氣有限公司	安陽華潤燃氣有限公司	34,182	34,392
大同華潤燃氣有限公司	大同華潤燃氣有限公司	23,662	23,807
其他	Others	57,853	58,282
		1,042,033	409,952

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用價值時的主要假設為折現率、增長率及售價與直接成本的預期變動。管理層乃採用可反映有關現金產生單位獨有的貨幣時間值及風險的現行市場評估的稅前比率估計貼現率。增長率按業內增長預測計算。售價及直接成本的變動則按過往慣例及預期市場未來變化而釐定。

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

20. 商譽 (續)

本集團根據高級管理層批准有關未來四年的最近期財政預算(銷售液化氣及燃氣接駁業務的一般發展期)編製現金流量預測,及按首八年的估計增長率為5%及按餘下七年的估計增長率為0%(二零一三年:首八年為5%及剩餘七年為0%)來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的貼現率為10%(二零一三年:10%)。董事認為,於申報期末,燃氣業務的商譽並無出現任何重大減值虧損。管理層認為,該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超逾該現金產生單位的可收回金額總額。

收購附屬公司產生的商譽634,656,000港元(附註37)按暫定基準釐定,以待確認可分資產以及資產及負債估值完成。

20. GOODWILL (Continued)

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next 4 years, which is the general development period for sales of liquefied gas and gas connection business and extrapolates cash flows for the period beyond the budget period based on the estimated growth rate of 5% for the first 8 years and 0% for the remaining 7 years (2013: 5% for the first 8 years and 0% for the remaining 7 years). The rate used to discount the forecast cash flows for the CGUs is 10% (2013: 10%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the end of the reporting period. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate carrying amount of the CGU.

The determination of goodwill arising from the acquisition of subsidiaries amounting to HK\$634,656,000 (see note 37) is based on a provisional basis, awaiting the completion of the identification of separable assets and valuation of assets and liabilities.

21. 經營權

21. OPERATING RIGHTS

		千港元 HK\$'000
成本	COST	
於二零一三年一月一日	At 1st January, 2013	325,712
匯兌調整	Exchange adjustments	19,027
添置	Additions	195,271
收購附屬公司	Acquisition of subsidiaries	287,022
於二零一三年十二月三十一日	At 31st December, 2013	827,032
匯兌調整	Exchange adjustments	(1,721)
添置	Additions	67,162
收購附屬公司	Acquisition of subsidiaries	249
於二零一四年十二月三十一日	At 31st December, 2014	892,722
攤銷	AMORTISATION	
於二零一三年一月一日	At 1st January, 2013	37,227
匯兌調整	Exchange adjustments	2,041
本年度撥備	Provided for the year	29,520
於二零一三年十二月三十一日	At 31st December, 2013	68,788
匯兌調整	Exchange adjustments	(99)
本年度撥備	Provided for the year	33,464
於二零一四年十二月三十一日	At 31st December, 2014	102,153
賬面值	CARRYING VALUES	
於二零一四年十二月三十一日	At 31st December, 2014	790,569
於二零一三年十二月三十一日	At 31st December, 2013	758,244

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷。

The operating rights for city pipeline network are amortised over the estimated useful life ranging from 10 to 50 years on a straight-line basis.

22. 存貨

22. INVENTORIES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
建築材料	Construction materials	405,590	564,510
製成品	Finished goods	233,986	227,445
		639,576	791,955

23. 應收貿易賬款及其他應收款

23. TRADE AND OTHER RECEIVABLES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應收貿易賬款	Trade receivables	4,117,085	3,012,930
減：呆賬撥備	Less: Allowance for doubtful debts	(161,707)	(35,324)
		3,955,378	2,977,606
應收合營夥伴款項(附註a)	Amount due from a joint venturer (Note a)	–	524,382
應收合營公司款項(附註b)	Amounts due from joint ventures (Note b)	525,078	455,202
應收非控股股東款項(附註c)	Amounts due from non-controlling shareholders (Note c)	40,792	76,663
按金(附註d)	Deposits (Note d)	921,857	971,271
預付款(附註e)	Prepayments (Note e)	1,338,698	1,431,131
其他應收款	Other receivables	216,001	229,529
		6,997,804	6,665,784

附註：

Notes:

- a. 於二零一三年十二月三十一日，應收合營夥伴款項為無抵押、按浮動年利率3.3厘計息及須於一年內償還。
- b. 除應收合營公司款項38,042,000港元(二零一三年：101,751,000港元)為無抵押、按介乎5.4厘至5.9厘(二零一三年：5.4厘至5.9厘)不等的浮動年利率計息及須於二零一五年償還外，餘下結餘為無抵押、免息及須於要求時償還。
- c. 應收非控股股東款項為無抵押、免息及須於要求時償還。
- d. 按金主要包括支付予燃氣供應商的按金、水電費及租賃按金。
- e. 預付款主要包括為燃氣接駁合約購買建築材料的預付款。
- a. At 31st December, 2013, amount due from a joint venturer was unsecured, interest bearing at a variable interest rate of 3.3% per annum and repayable within one year.
- b. Except for the amounts due from joint ventures of HK\$38,042,000 (2013: HK\$101,751,000) which are unsecured, bear variable interest ranging from 5.4% to 5.9% (2013: 5.4% to 5.9%) per annum and repayable in 2015, the remaining balances are unsecured, interest-free and repayable on demand.
- c. Amounts due from non-controlling shareholders are unsecured, interest free and repayable on demand.
- d. Deposits mainly include deposits paid to gas suppliers, utility and rental deposits.
- e. Prepayments mainly include prepayments for purchase of construction materials for gas connection contracts.

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**23. 應收貿易賬款及其他應收款
(續)**

本集團給予其貿易客戶的除賬期一般為30天至90天。已扣除呆賬撥備的應收貿易賬款於報告期末基於發票日期(相當於各收入確認日期)的賬齡分析如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
0 – 90天	0 – 90 days	3,356,160	2,621,904
91 – 180天	91 – 180 days	325,603	40,992
181 – 365天	181 – 365 days	194,180	166,272
365天以上	Over 365 days	79,435	148,438
		3,955,378	2,977,606

於二零一四年十二月三十一日的應收貿易賬款包括於報告日期逾期未付的應收賬款599,218,000港元(二零一三年：355,702,000港元)。由於債務人的信用狀況沒有重大變動，因此並無對該等款項作出減值。董事釐定該等應收賬款的信貸質素良好，既未逾期亦無減值且無拖欠記錄。本集團並無就該等應收賬款持有任何抵押品。

已逾期但並無減值的應收貿易賬款賬齡

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
91 – 180天	91 – 180 days	325,603	40,992
181 – 365天	181 – 365 days	194,180	166,272
365天以上	Over 365 days	79,435	148,438
		599,218	355,702

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶，故信貸風險集中有限。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

23. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The aged analysis of trade receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition date as follows:

Included in trade receivables as at 31st December, 2014 are receivables of HK\$599,218,000 (2013: HK\$355,702,000) which are past due at the reporting date but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The directors determined that such receivables neither past due nor impaired are of good credit quality with no history of default. The Group does not hold any collateral over these receivables.

Aging of trade receivables which are past due but not impaired

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
91 – 180天	91 – 180 days	325,603	40,992
181 – 365天	181 – 365 days	194,180	166,272
365天以上	Over 365 days	79,435	148,438
		599,218	355,702

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtor from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

**23. 應收貿易賬款及其他應收款
(續)****已逾期但並無減值的應收貿易賬款賬齡
(續)**

呆賬撥備包括若干債務人應付的個別已減值應收賬款合共**161,707,000**港元(二零一三年：**35,324,000**港元)。該等債務人正在進行清盤或正面臨財政困難。本集團並未就該等應收賬款持有任何抵押品。

呆賬撥備變動

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於一月一日	At 1st January	35,324	8,679
匯兌調整	Exchange adjustments	399	235
已確認減值虧損	Impairment loss recognised	125,984	26,410
於十二月三十一日	At 31st December	161,707	35,324

23. TRADE AND OTHER RECEIVABLES (Continued)**Aging of trade receivables which are past due but not impaired
(Continued)**

Included in the allowance for doubtful debts are individually impaired receivables due from certain debtors with an aggregate amount of HK\$161,707,000 (2013: HK\$35,324,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

Movements in the allowance for doubtful debts**24. 應收／應付客戶合約工程
款項****24. AMOUNTS DUE FROM/TO CUSTOMERS FOR
CONTRACT WORK**

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
產生的合約成本加已確認溢利	Contract costs incurred plus profits recognised	2,839,735	1,484,741
減：工程進度付款	Less: Progress billings	(8,401,711)	(5,799,882)
		(5,561,976)	(4,315,141)
就呈報而進行分析：	Analysis for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract work	1,590,712	903,006
應付客戶合約工程款項	Amounts due to customers for contract work	(7,152,688)	(5,218,147)
		(5,561,976)	(4,315,141)

25. 向中間控股公司及同系附屬公司提供的貸款

向中間控股公司提供的貸款為無抵押、按固定年利率5.06厘計息及須於二零一五年三月償還。

向同系附屬公司提供的貸款以港元列值，為無抵押、按香港銀行同業拆息率另加年息1.95厘的浮動利率計息及須於二零一五年五月償還。

26. 已抵押銀行存款

於二零一四年十二月三十一日，銀行存款已抵押作為應付天然氣供應商的應付貿易賬款的擔保。已抵押銀行存款按市場年利率0.35厘至2.9厘（二零一三年：0.4厘至2.2厘）計息。

已抵押銀行存款乃以人民幣計值，人民幣乃不可在國際市場自由兌換之貨幣。人民幣匯率受中國政府規管及向中國境外匯出該等資金受到中國政府施加的外匯限制約。

25. LOANS TO AN INTERMEDIATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

Loan to an intermediate holding company is unsecured, carries fixed interest at 5.06% per annum and repayable in March 2015.

Loan to a fellow subsidiary is denominated in Hong Kong dollars, unsecured, carries variable interest at HIBOR plus 1.95% per annum and repayable in May 2015.

26. PLEDGED BANK DEPOSITS

At 31st December, 2014, bank deposits are pledged as security for trade payable to suppliers of natural gas. The pledged bank deposits carry interest at market rates ranging from 0.35% to 2.9% (2013: 0.4% to 2.2%) per annum.

Pledged bank deposits were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

27. 銀行結餘及現金

(a) 現金及現金等值

銀行結餘按市場年利率零至4厘(二零一三年：零至5.1厘)計息。

(b) 其他存款

於二零一四年十二月三十一日，其他存款包括中國銀行發放的保本存款，預期年利率4.35厘至5.1厘(二零一三年：4.9厘至5.7厘)，視乎相關股份指數、對手方銀行投資的貨幣市場工具及債務工具的表現而定，並須於到期時支付，到期期間自購買之日起計介乎85至93天(二零一三年：91至101天)。其他存款於首次確認時被指定為按公平值計入損益，因其包含非緊密關聯嵌入式衍生工具。董事認為，於二零一四年十二月三十一日其他存款的公平值(經參考貼現現金流量法予以計量(如附註6(c)所披露))與其本金額相若。

於二零一四年十二月三十一日的其他存款於二零一五年一月至三月贖回。直至贖回當日，公平值變動並不重大。

於二零一四年十二月三十一日，銀行結餘及現金9,042,741,000港元(二零一三年：8,986,177,000港元)乃以人民幣計值，人民幣乃不可在國際市場自由兌換之貨幣。人民幣匯率受中國政府規管及向中國境外匯出該等資金受到中國政府施加的外匯限制制約。

27. BANK BALANCES AND CASH

(a) Cash and cash equivalents

The bank balances carry interest at market rates ranging from nil to 4% (2013: nil to 5.1%) per annum.

(b) Other deposits

Other deposits as at 31st December, 2014 consist of principal protected deposits issued by banks in the PRC with expected interest rate of 4.35% to 5.1% (2013: from 4.9% to 5.7%) per annum, depending on the performance of the underlying share index, money market instruments and debt instruments invested by the counterparty banks, payable on maturity where the maturity ranging from 85 to 93 days (2013: from 91 to 101 days) from the date of purchase. Other deposits are designated at FVTPL on initial recognition as they contain non-closely related embedded derivatives. The directors consider the fair values of other deposits as at 31st December, 2014, which are measured by reference to the discounted cash flow approach as disclosed in note 6(c), approximate to their principal amounts.

Other deposits as at 31st December, 2014 are redeemed in January to March 2015. The change in fair value up to the date of redemption is not significant.

At 31st December, 2014, bank balances and cash of HK\$9,042,741,000 (2013: HK\$8,986,177,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

28. 應付貿易賬款及其他應付款

28. TRADE AND OTHER PAYABLES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應付貿易賬款	Trade payables	4,676,332	5,255,802
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	2,123,549	2,248,118
應付非控股股東款項(附註b)	Amounts due to non-controlling shareholders (Note b)	49,112	61,995
預收款	Receipts in advance	3,412,214	1,758,426
已收按金	Deposits received	767,417	940,908
購置物業、廠房及 設備應付款項	Payables for acquisition of property, plant and equipment	318,368	224,656
收購經營權應付款項	Payables for acquisition of operating rights	22,120	16,343
收購附屬公司應付代價 (附註37)	Consideration payable for acquisition of subsidiaries (note 37)	188,910	62,520
應計員工成本	Accrued staff costs	747,283	607,959
其他應付稅項及應計費用	Other payables and accruals	565,971	293,524
		12,871,276	11,470,251

附註：

Notes:

- a. 除為數1,907,822,000港元(二零一三年：1,890,038,000港元)的應付合營公司款項(該款項為無抵押、按介乎1.15厘至3.03厘(二零一三年：1.15厘至3.3厘)的浮動利率計息及須於二零一五年償還)外，餘下結餘為無抵押、免息及須於要求時償還。
- b. 應付非控股股東款項為無抵押、免息及須於要求時償還。

- a. Except for the amounts due to joint ventures of HK\$1,907,822,000 (2013: HK\$1,890,038,000) which are unsecured, bear variable interest ranging from 1.15% to 3.03% (2013: 1.15% to 3.3%) per annum and repayable in 2015, the remaining balances are unsecured, interest-free and repayable on demand.

- b. Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

The aged analysis of trade payables is presented based on invoice date at the end of the reporting period as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
0 – 90天	0 – 90 days	2,867,924	4,251,392
91 – 180天	91 – 180 days	486,896	343,425
181 – 365天	181 – 365 days	737,045	353,772
365天以上	Over 365 days	584,467	307,213
		4,676,332	5,255,802

購貨的平均信貸期為7天至180天。本集團已制定財務風險管理政策，以確保於有關信貸期內支付所有應付賬款。

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

29. 政府補助金

於二零一四年十二月三十一日，政府補助金**114,866,000**港元（二零一三年：**100,394,000**港元）主要指中國政府有關當局提供的資助，用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

29. GOVERNMENT GRANTS

At 31st December, 2014, government grants of HK\$114,866,000 (2013: HK\$100,394,000) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and construction of gas pipelines.

30. 銀行及其他借貸**30. BANK AND OTHER BORROWINGS**

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
銀行貸款	Bank loans	9,137,672	8,147,412
其他貸款	Other loans	92,659	42,913
		9,230,331	8,190,325
有抵押	Secured	318,449	89,956
無抵押	Unsecured	8,911,882	8,100,369
		9,230,331	8,190,325
本集團的銀行及其他借貸須於以下期間償還：	The Group's bank and other borrowings are repayable as follows:		
一年內	Within one year	3,296,513	858,749
多於一年但不超過兩年	More than one year, but not exceeding two years	4,103,240	3,131,197
多於兩年但不超過五年	More than two years, but not exceeding five years	1,670,683	4,040,205
多於五年	More than five years	159,895	160,174
		9,230,331	8,190,325
減：流動負債所示於一年內到期的款項	Less: Amount due within one year shown under current liabilities	(3,296,513)	(858,749)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	5,933,818	7,331,576

30. 銀行及其他借貸 (續)

本集團的銀行及其他借貸的條款詳情如下：

30. BANK AND OTHER BORROWINGS (Continued)

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rate per annum	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
定息借貸：	Fixed rate borrowings:			
無抵押人民幣銀行貸款	Unsecured RMB bank loans	5.6% – 6%	107,749	8,763
無抵押人民幣其他貸款	Unsecured RMB other loans	2.55%	37,334	37,102
無抵押日元銀行貸款	Unsecured JPY bank loan	0.65%	159,896	157,467
有抵押人民幣銀行貸款	Secured RMB bank loans	5.76% – 8.39%	66,171	55,073
有抵押人民幣其他貸款	Secured RMB other loans	6.4%	55,325	–
定息借貸總額	Total fixed rate borrowings		426,475	258,405
浮息借貸：	Floating rate borrowings:			
無抵押人民幣銀行 貸款，按息差加 中國人民銀行 基礎利率計息	Unsecured RMB bank loans at margin plus People's Bank of China Base Rate	5.7% – 6.46%	106,903	97,037
無抵押港元銀行貸款， 按息差加香港銀行 同業拆息率計息	Unsecured HKD bank loans at margin plus HIBOR	1.64% – 2.49%	8,500,000	7,800,000
有抵押人民幣銀行 貸款，按息差加 中國人民銀行 基礎利率計息	Secured RMB bank loans at margin plus People's Bank of China Base Rate	5.6% – 5.94%	196,953	29,072
有抵押人民幣其他 貸款，按息差加 中國人民銀行 基礎利率計息	Secured RMB other loans at margin plus People's Bank of China Base Rate	9.29% – 11.33%	–	5,811
浮息借貸總額	Total floating rate borrowings		8,803,856	7,931,920
借貸總額	Total borrowings		9,230,331	8,190,325

31. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元（相等於約5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零二二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。於截至二零一四年十二月三十一日止年度，自損益扣除的利息開支為275,147,000港元（二零一三年：274,450,000港元）。

優先票據於新加坡證券交易所有限公司上市。優先票據於報告期末的公平值（按第一級公平值計量計算）估計為786,382,000美元（相等於約6,133,783,000港元）（二零一三年：738,330,000美元（相等於約5,725,454,000港元）），乃按該日的收市價釐定。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

31. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to approximately HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$275,147,000 (2013: HK\$274,450,000) was charged to profit or loss during the year ended 31st December, 2014.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Senior Notes at the end of the reporting period, which was measured at fair value on Level 1 fair value measurement, was estimated at US\$786,382,000 (equivalent to approximately HK\$6,133,783,000) (2013: US\$738,330,000 (equivalent to approximately HK\$5,725,454,000)), which was determined based on the closing market price at that date.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.

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32. 其他長期負債

於二零一四年十二月三十一日計入其他長期負債的款項為**181,700,000**港元(二零一三年: **245,405,000**港元)，為收購城市管道網絡經營權應付款項中的非流動部份，以及款項為**50,618,000**港元(二零一三年: 無)，為收購附屬公司的遞延代價並須於二零一六年償還(見附註37)。

收購城市管道網絡經營權應付款項的詳情載列如下：

32. OTHER LONG-TERM LIABILITIES

Included in other long-term liabilities at 31st December, 2014 are an amount of HK\$181,700,000 (2013: HK\$245,405,000), representing non-current portion of payables for acquisition of operating rights for city pipeline network, and an amount of HK\$50,618,000 (2013: nil), representing deferred consideration for the acquisition of a subsidiary and being repayable in 2016 (see note 37).

The payables for acquisition of operating rights for city pipeline network are payable as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年以內	Within one year	22,120	16,343
多於一年但不超過兩年	More than one year, but not exceeding two years	16,806	12,215
多於兩年但不超過五年	More than two years, but not exceeding five years	24,463	25,882
多於五年	More than five years	140,431	207,308
		203,820	261,748
減：流動負債所示計入應付貿易賬款及其他應付款於一年內到期的款項	Less: Amount due within one year included in trade and other payables shown under current liabilities	(22,120)	(16,343)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	181,700	245,405

該等現值乃按折現現金流量計算，所使用的折讓率乃基於還款期介乎**10至50年**的實際年利率**3.7厘**(二零一三年: **3.0厘**)。

The present values were based on cash flows discounted using effective interest rate of 3.7% (2013: 3.0%) per annum for terms ranging from 10 to 50 years.

33. 遞延稅項

以下為本年度及以往年度主要已確認遞延稅項資產（負債）及其變動：

33. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		加速稅項折舊 Accelerated tax depreciation	經營權 Operating rights	未分配溢利 的預扣稅 Withholding tax on undistributed profits	其他暫時 差額 Other temporary differences	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年一月一日	At 1st January, 2013	(373,863)	(1,348)	(60,449)	42,662	(392,998)
匯兌調整	Exchange adjustments	(11,827)	(38)	(1,893)	4,415	(9,343)
年內（支出）撥回	(Charge) credit for the year	(16,227)	1,386	(15,678)	15,213	(15,306)
收購附屬公司	Acquisition of subsidiaries	4,370	(49,050)	-	-	(44,680)
於二零一三年 十二月三十一日	At 31st December, 2013	(397,547)	(49,050)	(78,020)	62,290	(462,327)
匯兌調整	Exchange adjustments	1,331	167	261	631	2,390
年內撥回（支出）	Credit (charge) for the year	2,536	3,172	(206,319)	32,855	(167,756)
收購附屬公司	Acquisition of subsidiaries	-	-	-	1,330	1,330
於二零一四年 十二月三十一日	At 31st December, 2014	(393,680)	(45,711)	(284,078)	97,106	(626,363)

就申報目的的分析如下：

Analysed for reporting purpose as:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	127,738	98,630
遞延稅項負債	Deferred tax liabilities	(754,101)	(560,957)
		(626,363)	(462,327)

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33. 遞延稅項 (續)

於二零一四年十二月三十一日，本集團有未動用稅項虧損**381,640,000**港元(二零一三年：**282,779,000**港元)可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。於二零一四年及二零一三年十二月三十一日的稅項虧損將自開始年度起五年內到期。

於二零一四年十二月三十一日，與尚未確認遞延稅項負債的附屬公司未分派盈利有關的暫時差額為**334,731,000**港元(二零一三年：**1,580,520,000**港元)。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

33. DEFERRED TAXATION (Continued)

At 31st December, 2014, the Group had unused tax losses of HK\$381,640,000 (2013: HK\$282,779,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses at 31st December, 2014 and 2013 will expire within 5 years from the year of origination.

At 31st December, 2014, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$334,731,000 (2013: HK\$1,580,520,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

34. 股本**34. SHARE CAPITAL**

		股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股 0.10 港元的股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年十二月三十一日	At 1st January, 2013, 31st December, 2013 and 31st December, 2014	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一三年一月一日	At 1st January, 2013	2,224,010,871	222,401
因行使購股權而發行股份(附註)	Issue of shares upon exercise of share options (Note)	2,000	—
於二零一三年十二月三十一日及 二零一四年十二月三十一日	At 31st December, 2013 and 31st December, 2014	2,224,012,871	222,401

附註：於截至二零一三年十二月三十一日止年度，已按行使價每股**9.06**港元行使**2,000**份購股權。已發行的新股份在所有方面均與現有已發行股份享有同等地位。

Note: During the year ended 31st December, 2013, 2,000 share options were exercised at an exercise price of HK\$9.06 per share. The new shares issued rank pari passu in all respects with the existing shares in issue.

35. 以股份支付的交易

於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

根據獎勵計劃，本公司現有股份將由受託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於二零一零年三月十六日，本公司對獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據獎勵計劃作出現金獎勵時，將動用出售由受託人持有的限制性股份的所得款項。

於截至二零一四年十二月三十一日止年度，受託人以平均價約每股**19.37**港元（二零一三年：**23.98**港元）向市場出售**1,905,100**股股份（二零一三年：**2,268,500**股股份）。出售該等股份的所得款項為**36,904,000**港元（二零一三年：**54,403,000**港元）。所得款項全部被用作本集團若干董事及僱員的現金獎勵，相關款項於綜合全面收入報表確認為開支（作為年內的僱員福利）。股份成本與所得款項之間的差額**30,003,000**港元（二零一三年：**46,186,000**港元）計入保留溢利。受託人於報告期末持有**49,373,384**（二零一三年：**51,278,484**）股股份。

概無根據獎勵計劃向合資格僱員授出限制性股份。

35. SHARE-BASED PAYMENT TRANSACTIONS

On 1st December, 2008, the Company adopted the share repurchased cash award scheme ("Incentive Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Incentive Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for making cash awards under the Incentive Award Scheme.

During the year ended 31st December, 2014, 1,905,100 (2013: 2,268,500) shares were disposed of by the trustee to the market at an average price of HK\$19.37 (2013: HK\$23.98) per share. The proceeds from disposal of those shares amounted to HK\$36,904,000 (2013: HK\$54,403,000). The whole amount of the proceeds was awarded in cash to certain directors and employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year. The difference of HK\$30,003,000 (2013: HK\$46,186,000) between the cost of the shares and the proceeds was credited to retained profits. There are 49,373,384 (2013: 51,278,484) shares held by the trustee at the end of reporting period.

No restricted shares were granted to eligible employees pursuant to the Incentive Award Scheme.

36. 退休福利計劃

香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內，均無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會按有關僱員薪酬的5%或每人每月最高限額1,500港元（二零一四年六月一日前：每人1,250港元）向該計劃作出供款，而有關僱員亦會同時作出等額供款。

於二零一四年及二零一三年十二月三十一日，並無任何重大沒收供款可用作扣減未來年度的應付供款。

中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

36. RETIREMENT BENEFIT SCHEMES

Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs or at monthly maximum cap of HK\$1,500 each person (before 1st June, 2014: HK\$1,250 each person) to the scheme, which contribution is matched by the employees.

At 31st December, 2014 and 2013, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

37. 收購附屬公司

截至二零一四年十二月三十一日止年度

(a) 於二零一四年四月，本集團以現金代價約人民幣401,425,000元（相當於約506,177,000港元）自獨立第三方收購彭州華潤燃氣有限公司95.95%的股本權益，該公司主要從事液化氣銷售及燃氣管道接駁業務。收購事項乃本集團持續擴張策略的一部分，目標是成為下游城市燃氣行業的市場領導者。有關交易已採用收購法入賬。

37. ACQUISITION OF SUBSIDIARIES

For the year ended 31st December, 2014

(a) In April 2014, the Group acquired 95.95% equity interest in 彭州華潤燃氣有限公司, which is principally engaged in sales of liquefied gas and connection of gas pipelines from independent third parties for a cash consideration of approximately RMB401,425,000 (equivalent to approximately HK\$506,177,000). The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The transaction has been accounted for using the acquisition method.

		於收購日期 已確認金額 (暫定基準)
		Amounts recognised at the date of acquisition (provisional basis)
		千港元 HK\$'000
已收購附屬公司可識別資產淨值如下：	Net identifiable assets of the subsidiary acquired:	
非流動資產	Non-current assets	139,868
流動資產	Current assets	136,220
流動負債	Current liabilities	(70,458)
非流動負債	Non-current liabilities	(3,038)
		202,592
已轉讓代價（以現金支付）	Consideration transferred, satisfied by cash	404,941
遞延代價：	Deferred consideration:	
– 已計入流動負債中的其他應付賬款	– included in other payables in current liabilities	50,618
– 已計入其他長期負債（須於 二零一六年支付）	– included in other long-term liabilities (payable in 2016)	50,618
加：非控股權益	Plus: Non-controlling interests	8,201
減：已收購資產淨值	Less: Net assets acquired	(202,592)
收購產生的商譽（暫定基準）	Goodwill arising on acquisition (provisional basis)	311,786
收購附屬公司的現金及現金等值 流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	(404,941)
所得銀行結餘及現金	Bank balances and cash acquired	62,214
		(342,727)

37. 收購附屬公司 (續)

截至二零一四年十二月三十一日止年度
(續)

(a) (續)

已收購資產及負債的公平值及商譽將按暫定基準釐定，以待確認可分開無形資產以及資產及可識別資產及負債估值完成。

於截至二零一四年十二月三十一日止年度，收購附屬公司導致本集團綜合財務報表計入收購後收入303,000,000港元及溢利38,000,000港元。

- (b) 於二零一四年十二月，本集團以現金代價約人民幣363,648,000元（相當於約460,974,000港元）自獨立第三方收購長興華潤燃氣有限公司70%的股本權益，該公司主要從事液化氣銷售及燃氣管道接駁業務。收購事項乃本集團持續擴張策略的一部分，目標是成為下游城市燃氣行業的市場領導者。有關交易已採用收購法入賬。

37. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2014 (Continued)

(a) (Continued)

The fair value of the assets and liabilities acquired and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the identifiable assets and liabilities.

During the year ended 31st December, 2014, the acquisition of the subsidiary resulted in inclusion of post-acquisition revenue of HK\$303 million and profit of HK\$38 million in the Group's consolidated financial statements.

- (b) In December 2014, the Group acquired 70% equity interest in 長興華潤燃氣有限公司, which is principally engaged in sales of liquefied gas and connection of gas pipelines from independent third parties for a cash consideration of approximately RMB363,648,000 (equivalent to approximately HK\$460,974,000). The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The transaction has been accounted for using the acquisition method.

37. 收購附屬公司 (續)

截至二零一四年十二月三十一日止年度
(續)

(b) (續)

37. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2014 (Continued)

(b) (Continued)

		於收購日期 已確認金額 (暫定基準) Amounts recognised at the date of acquisition (provisional basis) 千港元 HK\$'000
已收購附屬公司可識別資產淨值如下：	Net identifiable assets of the subsidiary acquired:	
非流動資產	Non-current assets	453,326
流動資產	Current assets	84,425
流動負債	Current liabilities	(201,817)
非流動負債	Non-current liabilities	(138,642)
		197,292
已轉讓代價(以現金支付)	Consideration transferred, satisfied by cash	322,682
已計入流動負債中的其他應付 賬款的遞延代價	Deferred consideration included in other payable in current liabilities	138,292
加：非控股權益	Plus: Non-controlling interests	59,188
減：已收購資產淨值	Less: Net assets acquired	(197,292)
收購產生的商譽(暫定基準)	Goodwill arising on acquisition (provisional basis)	322,870
收購附屬公司的現金及現金 等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	(322,682)
所得銀行結餘及現金	Bank balances and cash acquired	12,923
		(309,759)

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

37. 收購附屬公司 (續)

截至二零一四年十二月三十一日止年度
(續)

(b) (續)

已收購資產及負債的公平值及商譽將按暫定基準釐定，以待確認可分開無形資產以及可識別資產及負債估值完成。

於截至二零一四年十二月三十一日止年度，收購附屬公司並未導致本集團綜合財務報表計入收購後收入或溢利。

倘所有收購事項於二零一四年一月一日完成，年內本集團的收入將為291.02億港元，而年內溢利將為33.81億港元。此備考資料僅供說明用途，且不一定為倘收購事項於二零一四年一月一日完成本集團實際應能實現的收入及經營業績的指標，亦無意作為未來業績的預測。

截至二零一三年十二月三十一日止年度

- (c) 無錫華潤燃氣有限公司(「無錫華潤燃氣」)由本集團及其他合營方(中國政府相關實體)分別持有50%。該公司根據先前準則香港會計準則第31號入賬為共同控制實體，因為所有戰略性財務及經營決策需獲得無錫華潤燃氣三分之二董事會成員的批准，而本集團提名的董事會成員人數並未達到規定。於二零一三年一月一日，無錫華潤燃氣股東簽署備忘錄，於其中，其他股東將同意本集團關於無錫華潤燃氣營運、投資及融資業務的決定，而其他股東將同意由本集團提名的無錫華潤燃氣全體高級管理層的委任。因此，本集團可控制戰略性經營、投資及融資決策的相關活動，至此，無錫華潤燃氣成為本公司的附屬公司。

37. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2014 (Continued)

(b) (Continued)

The fair value of the assets and liabilities acquired and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the identifiable assets and liabilities.

During the year ended 31st December, 2014, the acquisition of the subsidiary did not result in inclusion of post-acquisition revenue or profit in the Group's consolidated financial statements.

Had all the acquisitions been completed on 1st January, 2014, the Group's revenue for the year would have been HK\$29,102 million, and profit for the year would have been HK\$3,381 million. The pro forma information is for illustrative purposes 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 1st January, 2014, nor is it intended to be a projection of future results.

For the year ended 31st December, 2013

- (c) 無錫華潤燃氣有限公司("Wuxi CR Gas") was 50% held by the Group and 50% by the other joint venturer, a PRC government related entity. It was accounted for as a jointly controlled entity under the previous standard HKAS 31 as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors in Wuxi CR Gas whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1st January, 2013, the shareholders of Wuxi CR Gas signed a memorandum in which the other shareholder would agree the Group's decisions on operating, investing and financing activities of Wuxi CR Gas, and the other shareholder would agree the appointment of all senior management of Wuxi CR Gas nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, Wuxi CR Gas became a subsidiary of the Company.

37. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

(c) (續)

37. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2013 (Continued)

(c) (Continued)

		千港元 HK\$'000
已收購無錫華潤燃氣可識別資產 及負債於獲得控制權當日的 公平值所示如下：	Fair value of identifiable assets and liabilities of Wuxi CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	1,855,346
預付租約款項	Prepaid lease payments	65,512
經營權	Operating rights	284,240
於聯營公司的權益	Interests in associates	7,844
經營權按金	Deposits for operating rights	24,662
預付租約款項按金	Deposits for prepaid lease payments	1,244
存貨	Inventories	60,964
應收貿易賬款及其他應收款	Trade and other receivables	300,194
應收客戶合約工程款項	Amounts due from customers for contract works	238,660
已抵押銀行存款	Pledged bank deposits	21,456
銀行結餘及現金	Bank balances and cash	626,918
應付貿易賬款及其他應付款	Trade and other payables	(656,785)
應付客戶合約工程款項	Amounts due to customers for contract works	(1,106,763)
應付稅項	Taxation payable	(105,482)
其他長期負債	Other long-term liabilities	(80,780)
遞延稅項負債	Deferred tax liabilities	(51,868)
		1,485,362
收購無錫華潤燃氣所產生的結果：	Results on the acquisition of Wuxi CR Gas:	
已收購無錫華潤燃氣公平值	Fair value of Wuxi CR Gas acquired	1,485,362
以於合營公司的權益表示的過往 所持權益 (按公平值計)	Previously held interest, represented by interests in joint ventures, at fair value	(742,681)
非控股權益 (按公平值計)	Non-controlling interests, at fair value	(742,681)
		-
收購無錫華潤燃氣的現金及 現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of Wuxi CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	626,918

於截至二零一三年十二月三十一日止年度，收購附屬公司導致本集團綜合財務報表計入收購後收入2,832,000,000港元及溢利542,000,000港元。

During the year ended 31st December, 2013, the acquisition of the subsidiary resulted in inclusion of post-acquisition revenue of HK\$2,832 million and profit of HK\$542 million in the Group's consolidated financial statements.

37. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

- (d) 濟寧華潤燃氣有限公司(「濟寧華潤燃氣」)由本集團、其他合營方(中國政府相關實體)及另一合營方分別持有51%、41%及8%。該公司根據香港財務報告準則第11號入賬為合營公司，因為對濟寧華潤燃氣回報有重大影響的所有戰略性財務及經營決策需獲得濟寧華潤燃氣三分之二董事會成員的批准，而本集團提名的董事會成員人數並未達到規定。於二零一三年七月一日，濟寧華潤燃氣股東簽署備忘錄，於其中，其他股東將同意本集團關於濟寧華潤燃氣營運、投資及融資業務的決定，而其他股東將同意由本集團提名的濟寧華潤燃氣全體高級管理層的委任。因此，本集團可控制戰略性經營、投資及融資決策的相關活動，至此，濟寧華潤燃氣成為本公司的附屬公司。

37. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2013 (Continued)

- (d) 濟寧華潤燃氣有限公司(“Jining CR Gas”) was 51% held by the Group and 41% by the other joint venturer, a PRC government related entity, and 8% by another joint venturer. It was accounted for as joint venture under HKFRS 11 as all of the strategic financial and operating decisions that significantly affect the return of Jining CR Gas must be approved by two-third of the members of the board of directors in Jining CR Gas whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1st July, 2013, the shareholders of Jining CR Gas signed a memorandum in which the other shareholders would agree the Group’s decisions on operating, investing and financing activities of Jining CR Gas, and the other shareholders would agree the appointment of all senior management of Jining CR Gas nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, Jining CR Gas became a subsidiary of the Company.

37. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

(d) (續)

37. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2013 (Continued)

(d) (Continued)

		千港元 HK\$'000
已收購濟寧華潤燃氣可識別資產 及負債於獲得控制權當日的 公平值所示如下：	Fair value of identifiable assets and liabilities of Jining CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	289,799
預付租約款項	Prepaid lease payments	38,982
經營權	Operating rights	2,782
於聯營公司的權益	Interests in associates	2,475
於合營公司的權益	Interests in joint ventures	18,347
經營權按金	Deposits for operating rights	8,587
遞延稅項資產	Deferred tax assets	7,188
存貨	Inventories	19,712
應收貿易賬款及其他應收款	Trade and other receivables	348,289
應收客戶合約工程款項	Amounts due from customers for contract works	42,841
可收回稅項	Tax recoverable	3,506
銀行結餘及現金	Bank balances and cash	31,865
應付貿易賬款及其他應付款	Trade and other payables	(76,542)
應付客戶合約工程款項	Amounts due to customers for contract works	(147,079)
		590,752
收購濟寧華潤燃氣所產生的結果：	Results on the acquisition of Jining CR Gas:	
已收購濟寧華潤燃氣公平值	Fair value of Jining CR Gas acquired	590,752
以於合營公司的權益表示的 過往所持權益 (按公平值計)	Previously held interest, represented by interests in joint ventures, at fair value	(301,283)
非控股權益 (按公平值計)	Non-controlling interests, at fair value	(289,469)
		-
收購濟寧華潤燃氣的現金及現金 等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of Jining CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	31,865

於截至二零一三年十二月三十一日止年度，收購附屬公司導致本集團綜合財務報表計入收購後收入**343,000,000**港元及溢利**56,000,000**港元。

During the year ended 31st December, 2013, the acquisition of the subsidiaries resulted in inclusion of post-acquisition revenue of HK\$343 million and profit of HK\$56 million in the Group's consolidated financial statements.

37. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

(d) (續)

倘收購事項於二零一三年一月一日完成，年內本集團的收入將為**229.06**億港元，而年內溢利將為**29.27**億港元。此備考資料僅供說明用途，且不一定為倘收購事項於二零一三年一月一日完成本集團實際應能實現的收入及經營業績的指標，亦無意作為未來業績的預測。

38. 經營租約

本集團作為承租人

於報告期末，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	46,833	31,574
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	123,963	24,206
五年後	After five years	53,794	13,950
		224,590	69,730

經營租約付款乃指本集團就辦公室及廠房物業的應付租金。租約的磋商及固定租金平均為一至十年期(二零一三年：一至十年期)。

37. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2013 (Continued)

(d) (Continued)

Had the acquisition been completed on 1st January, 2013, the Group's revenue for the year would have been HK\$22,906 million, and profit for the year would have been HK\$2,927 million. The pro forma information is for illustrative purposes 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 1st January, 2013, nor is it intended to be a projection of future results.

38. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for term ranging from one to ten years (2013: one to ten years).

38. 經營租約 (續)**本集團作為出租人**

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	20,742	2,514
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	20,473	4,873
五年後	After five years	1,554	1,954
		42,769	9,341

年內已就出租投資物業與租戶訂立一至十二年期(二零一三年：一至十二年期)的租約。概無就上述經營租約安排任何或然租金安排。

38. OPERATING LEASES (Continued)**The Group as lessor**

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	20,742	2,514
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	20,473	4,873
五年後	After five years	1,554	1,954
		42,769	9,341

The investment properties rented during the year have committed tenants for term ranging from one to twelve years (2013: one to twelve years). No contingent rent was arranged for the above operating lease arrangements.

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

39. 承擔

39. COMMITMENTS

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
就以下各項已訂約但未 於本集團財務報表中 撥備的資本開支：	Capital expenditure contracted for but not provided in the Group's financial statements in respect of:		
購置物業、廠房及設備／ 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	243,231	843,896
購置經營權	Acquisition of operating rights	—	25,438
投資(附註a)	Investments (Note a)	741,443	1,022,911
		984,674	1,892,245
就以下各項已批准但未訂約 的資本開支：	Capital expenditure authorised but not contracted for in respect of:		
購置物業、廠房及設備／ 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	328,959	60,767
投資(附註b)	Investments (Note b)	—	595,440
		328,959	656,207
本集團應佔與其他合營夥伴 共同作出與其合營公司 有關的資本承擔如下：	The Group's share of the capital commitments made jointly with other joint venturers relating to its joint ventures are as follows:		
購置物業、廠房及設備／ 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	257,928	44,581

附註：

- a. 本集團與獨立第三方訂立若干協議，
以在中國成立若干家中外合營企業。
- b. 本集團授權在中國成立若干家中外合
營企業。

Note:

- a. The Group entered into several agreements with independent third
parties to establish certain sino-foreign joint venture enterprises in the
PRC.
- b. The Group authorised to establish certain sino-foreign joint venture
enterprises in the PRC.

40. 主要非現金交易

40. MAJOR NON-CASH TRANSACTIONS

於截至二零一三年十二月三十一日止
年度，無錫華潤燃氣及濟寧華潤燃氣
成為本集團附屬公司，而控制權則以
零代價自其他合營企業取得(見附註
37(c)及37(d))。

During the year ended 31st December, 2013, Wuxi CR Gas and
Jining CR Gas became the subsidiaries of the Group whereby
control was obtained from the other joint venturers without
consideration (see notes 37(c) and 37(d)).

41. 資產抵押

於二零一四年十二月三十一日，本集團已抵押下列資產作為銀行借貸及應付予天然氣供應商的應付貿易賬款的擔保：

41. PLEDGE OF ASSETS

At 31st December, 2014, the Group pledged the following assets as securities for bank borrowings and trade payables to suppliers of natural gas as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	40,608	6,223
應收貿易款項	Trade receivables	—	26,314
已抵押銀行存款	Pledged bank deposits	65,986	219,149
預付租賃款項	Prepaid lease payments	22,261	—
		128,855	251,686

42. 關連人士披露

與關連人士的交易

除相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列重大交易：

42. RELATED PARTY DISCLOSURES

Transactions with related parties

In addition to the related party transactions set out in the respective notes, the Group entered into the following material transactions with related parties during the year:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
銷售予合營公司	Sales to joint ventures	841,064	588,563
銷售予聯營公司	Sales to associates	48,580	74,726
銷售予同系附屬公司	Sales to fellow subsidiaries	9,956	—
銷售予附屬公司的 非控股股東	Sales to non-controlling shareholders of subsidiaries	—	37,689
向中間控股公司提供的 貸款利息收入	Interest income from loan to an intermediately holding company	51,603	—
向同系附屬公司提供的 貸款利息收入	Interest income from loan to a fellow subsidiary	7,695	—
於同系附屬公司所存放的 存款利息收入	Interest income from deposits placed in a fellow subsidiary	20,396	34,970
來自合營方的利息收入	Interest income from a joint venturer	5,094	15,575
來自合營公司的利息收入	Interest income from joint ventures	2,945	3,829
購自合營公司	Purchase from joint ventures	66,700	4,932
購自附屬公司的 非控股股東	Purchase from non-controlling shareholders of subsidiaries	799,315	630,383
已付同系附屬公司的利息開支	Interest expenses paid to a fellow subsidiary	—	19,378
已付合營公司的利息開支	Interest expenses paid to joint ventures	38,036	32,022
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	3,675	1,303
已付合營公司的租金開支	Rental expenses paid to a joint venture	4,481	5,572
已付附屬公司非控股股東的 租金開支	Rental expenses paid to non-controlling shareholders of subsidiaries	3,773	83

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

42. 關連人士披露 (續)

與關連人士的交易 (續)

於二零一四年十二月三十一日，本集團於同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款 **947,513,000** 港元 (二零一三年：**1,929,367,000** 港元)，該等銀行存款計入銀行結餘及現金。

與其他國有控制實體的交易／結餘

本集團自身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易 (已於綜合財務報表的其他附註披露) 外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部份銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部份採購及部份燃氣銷售。

本集團主要管理人員酬金

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
短期福利	Short-term benefits	66,737	80,454
退休後福利	Post-employment benefits	1,598	1,479
		68,335	81,933

42. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties (Continued)

At 31st December, 2014, the Group placed bank and other deposits of HK\$947,513,000 (2013: HK\$1,929,367,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary and these deposits were included in bank balances and cash.

Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

Compensation of key management personnel of the Group

43. 本公司財務狀況表

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	1,162	1,119
於附屬公司的未上市投資	Unlisted investments in subsidiaries	13,027,899	12,357,073
應收附屬公司款項	Amounts due from subsidiaries	14,360,687	14,867,331
向附屬公司提供的貸款	Loan to a subsidiary	1,858,724	818,940
		29,248,472	28,044,463
流動資產	Current assets		
其他應收款	Other receivables	56,187	49,392
應收附屬公司款項	Amounts due from subsidiaries	149,904	293,186
向同系附屬公司提供的貸款	Loan to a fellow subsidiary	707,695	–
銀行結餘及現金	Bank balances and cash	849,974	759,535
		1,763,760	1,102,113
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	222,949	154,212
應付附屬公司款項	Amounts due to subsidiaries	152,365	39,916
附屬公司提供的貸款	Loan from a subsidiary	773,767	–
銀行借貸	Bank borrowings	3,000,000	800,000
		4,149,081	994,128
流動(負債)資產淨值	Net current (liabilities) assets	(2,385,321)	107,985
		26,863,151	28,152,448
資本及儲備	Capital and reserves		
股本	Share capital	222,401	222,401
儲備(附註)	Reserves (Note)	15,441,927	15,246,093
		15,664,328	15,468,494
非流動負債	Non-current liabilities		
銀行借貸	Bank borrowings	5,500,000	7,000,000
優先票據	Senior notes	5,698,823	5,683,954
		11,198,823	12,683,954
		26,863,151	28,152,448

43. 本公司財務狀況表 (續)

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

儲備		Reserves					
		股份溢價	繳入盈餘	購股權儲備	為獎勵計劃持有之股份	其他*	合計
		Share premium	Contributed surplus	Share option reserve	Shares held for incentive award scheme	Others*	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年一月一日	At 1st January, 2013	6,378,643	7,388,600	13,436	(194,330)	991,370	14,577,719
年內溢利及	Profit and total comprehensive						
全面收入總額	income for the year	-	-	-	-	962,325	962,325
購股權到期	Expiry of share options	-	-	(13,436)	-	13,436	-
出售為獎勵計劃持有的股份	Disposal of shares held for incentive award scheme	-	-	-	8,217	46,186	54,403
已付股息	Dividends paid	-	-	-	-	(348,354)	(348,354)
於二零一三年十二月三十一日	At 31st December, 2013	6,378,643	7,388,600	-	(186,113)	1,664,963	15,246,093
年內溢利及	Profit and total comprehensive						
全面收入總額	income for the year	-	-	-	-	702,114	702,114
出售為獎勵計劃持有的股份	Disposal of shares held for incentive award scheme	-	-	-	6,901	30,003	36,904
已付股息	Dividends paid	-	-	-	-	(543,184)	(543,184)
於二零一四年十二月三十一日	At 31st December, 2014	6,378,643	7,388,600	-	(179,212)	1,853,896	15,441,927

* 其他指匯兌儲備及保留溢利。

* Others represent translation reserve and retained profits.

44. 報告期間結束後事項

44. EVENT AFTER THE END OF THE REPORTING PERIOD

於二零一五年三月九日，本集團與青島能源集團有限公司（為中國青島市人民政府成立的國有企業，主要從事液化氣銷售及燃氣管道接駁業務）訂立合營協議。本集團將透過對建議增加的註冊資本注資人民幣6.13億元收購青島能源燃氣有限公司的49%股權。有關是項交易的詳情披露於本公司日期為二零一五年三月九日的公告。於本報告日期，是項交易尚未完成。

On 9th March, 2015, the Group entered into a joint venture agreement with Qingdao Energy Group Limited, a state-owned enterprise established in Qingdao Municipal People's Government of the PRC principally engaged in sales of liquefied gas and connection of gas pipelines. The Group will acquire a 49% equity interest in Qingdao Energy Gas Limited by contributing to the proposed increase in its registered capital by an amount of RMB613 million. Details of the transaction are disclosed on the Company's announcement dated 9th March, 2015. The transaction is not yet completed as at the date of this report.

45. 主要附屬公司資料

附屬公司的一般資料

於報告期末，本集團附屬公司的資料載列如下：

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年	二零一三年	
			2014 %	2013 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
AEI China Gas Limited	開曼群島 Cayman Islands	普通股1,000美元 Ordinary US\$1,000	100	100	投資控股 Investment holding
南京華潤燃氣有限公司 ¹	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sales of liquefied gas
蘇州華潤燃氣有限公司 ¹	中國 PRC	15,000,000美元 USD15,000,000	70	70	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 ^{1,2}	中國 PRC	16,000,000美元 USD16,000,000	50	50	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
臨海華潤燃氣有限公司 ³	中國 PRC	4,000,000美元 USD4,000,000	100	100	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

General information of subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

Notes to the Consolidated Financial Statements

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45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年 2014 %	二零一三年 2013 %	
淮北華潤燃氣有限公司 ^{1,4}	中國 PRC	11,000,000美元 USD11,000,000	57.11	57.11	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 ¹	中國 PRC	人民幣81,500,000元 RMB81,500,000	75	75	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
陽泉華潤燃氣有限公司 ¹	中國 PRC	人民幣50,000,000元 RMB50,000,000	75	75	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
襄陽華潤燃氣有限公司 ¹	中國 PRC	人民幣70,000,000元 RMB70,000,000	71.43	71.43	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
宜城華潤燃氣有限公司 ³	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines

45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年 2014 %	二零一三年 2013 %	
潛江華潤燃氣有限公司 ³	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
武漢華潤燃氣有限公司 ¹	中國 PRC	人民幣51,300,000元 RMB51,300,000	51	51	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
啟東華潤燃氣有限公司 ¹	中國 PRC	7,788,900美元 US\$7,788,900	100	100	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
什邡華潤燃氣有限公司 ¹	中國 PRC	人民幣29,890,600元 RMB29,890,600	51	51	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
滕州華潤燃氣有限公司 ¹	中國 PRC	人民幣80,000,000元 RMB80,000,000	70	70	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines

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45. 主要附屬公司資料 (續)

附屬公司的一般資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年 2014 %	二零一三年 2013 %	
谷城華潤燃氣有限公司 ¹	中國 PRC	人民幣5,000,000元 RMB5,000,000	100	100	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
寧波杭州灣華潤燃氣有限公司 ¹	中國 PRC	人民幣50,000,000元 RMB50,000,000	100	100	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
鄭州華潤燃氣股份有限公司 ⁵	中國 PRC	人民幣680,000,000元 RMB680,000,000	88	88	銷售天然氣壓力控制設 備及燃氣設施及建造 燃氣管道 Sales of natural gas pressure control equipment and gas appliances and construction of gas pipelines
南京江寧華潤燃氣有限公司 ¹	中國 PRC	人民幣667,000,000元 RMB667,000,000	70	70	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines

45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年	二零一三年	
			2014 %	2013 %	
無錫華潤燃氣有限公司 ^{1,6}	中國 PRC	29,980,000美元 USD29,980,000	50	50	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
濟寧華潤燃氣有限公司 ^{1,6}	中國 PRC	人民幣286,582,858元 RMB286,582,858	51	51	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
昆明華潤燃氣有限公司 ¹	中國 PRC	人民幣227,180,000元 RMB227,180,000	64	64	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
彭州華潤燃氣有限公司 ¹	中國 PRC	人民幣7,904,000元 RMB7,904,000	95.95	不適用 N/A	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines
長興華潤燃氣有限公司 ¹	中國 PRC	人民幣55,000,000元 RMB55,000,000	70	不適用 N/A	銷售液化氣及接駁輸氣 管道 Sales of liquefied gas and connection of gas pipelines

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45. 主要附屬公司資料 (續)

附屬公司的一般資料 (續)

- 1 該等公司在中國以中外合資企業的形式存在。
- 2 由於本集團可提名50%以上的董事人選，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。
- 3 該等公司在中國以外商獨資企業的形式存在。
- 4 本集團持有附屬公司54%股權，並根據股東協議分佔57.11%溢利。
- 5 該公司為於中國成立的股份有限公司，其H股於二零一二年二月十四日前在聯交所上市。
- 6 由於在本集團簽訂的備忘錄中另一名股東將同意本集團對該附屬公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的所有高級管理層，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。

除華潤燃氣有限公司由本公司直接擁有外，所有其他上述主要附屬公司均由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零一四年及二零一三年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

General information of subsidiaries (Continued)

- 1 These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.
- 2 The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group is able to nominate over 50% of the board of directors. Accordingly, the company is regarded as a subsidiary of the Group.
- 3 These companies were established in the PRC in the form of wholly foreign-owned enterprise.
- 4 The Group holds 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.
- 5 The company was established in the PRC as a joint stock limited company and its H shares were listed on the Stock Exchange until 14th February, 2012.
- 6 The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group signed a memorandum in which the other shareholder would agree the Group's decisions on operating, investing and financing activities of the subsidiary, and the other shareholder would agree the appointment of all senior management nominated by the Group. Accordingly, the company is regarded as a subsidiary of the Group.

Except for China Resources Gas Limited which is directly held by the Company, all other above principal subsidiaries are indirectly held by the Company and are operating principally in their place of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2014 and 2013 or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

45. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司詳情：

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of establishment and principal place of business	擁有權益及 非控股權益所持 投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益 的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
蘇州華潤燃氣有限公司	中國 PRC	30	30	30,809	35,915	107,061	110,717
富陽華潤燃氣有限公司	中國 PRC	50	50	12,084	8,472	122,104	119,864
襄陽華潤燃氣有限公司	中國 PRC	28.57	28.57	46,609	44,507	87,665	85,107
武漢華潤燃氣有限公司	中國 PRC	49	49	45,094	40,761	169,783	168,447
南京江寧華潤燃氣有限公司	中國 PRC	30	30	40,221	23,482	296,916	279,191
無錫華潤燃氣有限公司	中國 PRC	50	50	314,250	270,877	763,873	693,323

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45. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of establishment and principal place of business	擁有權益及 非控股權益所持 投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益 的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
淮北華潤燃氣有限公司	中國 PRC	42.89	42.89	28,491	21,309	108,428	76,765
長治華潤燃氣有限公司	中國 PRC	45	45	(3,067)	(2,080)	156,443	160,024
武鋼華潤燃氣(武漢)有限公司	中國 PRC	50	50	9,280	2,224	198,523	189,478
鄭州華潤燃氣有限公司	中國 PRC	20	20	124,793	112,899	413,451	359,529
安陽華潤燃氣有限公司	中國 PRC	35	35	46,675	29,223	193,961	159,520
景德鎮華潤燃氣有限公司	中國 PRC	35	35	(34,852)	20,773	149,177	183,753

45. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of establishment and principal place of business	擁有權益及 非控股權益所持 投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益 的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
濟寧華潤燃氣有限公司	中國 PRC	49	49	52,945	27,085	280,111	274,587
昆明華潤燃氣有限公司	中國 PRC	36	36	3,261	10,936	111,522	134,375
擁有非控股權益的個別 非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests						1,807,250	1,438,223
						4,966,268	4,432,903

45. 主要附屬公司資料 (續)
45. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)
Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

有關擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。
Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	蘇州華潤燃氣有限公司		富陽華潤燃氣有限公司		襄陽華潤燃氣有限公司		武漢華潤燃氣有限公司		南京江寧華潤燃氣有限公司		無錫華潤燃氣有限公司	
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	260,748	238,376	140,706	137,008	268,738	467,615	273,323	233,143	238,282	325,107	1,875,661	1,662,255
非流動資產	331,115	323,878	202,314	183,211	381,851	321,614	667,823	617,789	896,947	820,152	2,165,434	2,154,833
流動負債	(193,031)	(130,366)	(88,603)	(69,694)	(343,723)	(491,316)	(694,651)	(462,901)	(145,509)	(214,620)	(2,427,765)	(2,357,952)
非流動負債	(41,962)	(62,831)	(5,486)	(5,487)	-	-	-	(44,262)	-	-	(83,656)	(69,954)
本公司擁有人應佔股本	249,809	258,340	122,104	119,864	219,178	212,782	176,712	175,322	692,804	651,447	763,873	693,319
非控股權益	107,061	110,717	122,104	119,864	87,665	85,107	169,783	168,447	296,916	279,192	763,873	693,319

45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)
 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

	蘇州華潤燃氣有限公司		廣陽華潤燃氣有限公司		襄陽華潤燃氣有限公司		武漢華潤燃氣有限公司		南京江華潤燃氣有限公司		無錫華潤燃氣有限公司	
	截至十二月三十一日止年度		截至十二月三十一日止年度		截至十二月三十一日止年度		截至十二月三十一日止年度		截至十二月三十一日止年度		截至十二月三十一日止年度	
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	815,585	780,871	323,894	291,002	830,609	719,092	984,659	861,556	848,903	596,551	3,409,325	2,831,943
開支	712,888	(661,155)	(299,726)	(274,058)	(667,471)	(563,311)	(892,631)	(778,370)	(714,832)	(518,276)	(2,780,825)	(2,290,189)
年內溢利	102,697	119,716	24,168	16,944	163,138	155,781	92,028	83,186	134,071	78,275	628,500	541,754
本公司擁有人應佔溢利	71,888	83,801	12,084	8,472	116,529	111,274	46,834	42,425	93,850	54,792	314,250	270,877
非控股權益應佔溢利	30,809	35,915	12,084	8,472	46,609	44,507	45,094	40,761	40,221	23,483	314,250	270,877
年內溢利	102,697	119,716	24,168	16,944	163,138	155,781	92,028	83,186	134,071	78,275	628,500	541,754
本公司擁有人應佔全面收入總額	71,888	83,801	12,084	8,472	116,529	111,274	46,834	42,425	93,850	54,792	314,250	270,877
非控股權益應佔全面收入總額	30,809	35,915	12,084	8,472	46,609	44,507	45,094	40,761	40,221	23,483	314,250	270,877
年內全面收入總額	102,697	119,716	24,168	16,944	163,138	155,781	92,028	83,186	134,071	78,275	628,500	541,754
已付非控股權益股息	(34,087)	(45,640)	(9,712)	-	(43,949)	(35,083)	(43,355)	-	(21,123)	(8,786)	(253,270)	(120,440)
經營業務所產生的現金流入(流出)淨額	153,049	98,141	35,603	32,260	154,685	170,921	195,790	124,443	243,313	110,375	820,543	941,875
投資業務所產生的現金流入(流出)淨額	(40,293)	(13,867)	(23,272)	(7,301)	86,277	(46,102)	(72,489)	(83,617)	(171,917)	(77,821)	(73,345)	(153,552)
融資業務所產生的現金流入(流出)淨額	(113,621)	(83,277)	(15,403)	5,325	(241,232)	(138,111)	(75,869)	(40,378)	(70,193)	(64,725)	(504,984)	(507,116)
現金流入(流出)淨額	(65)	1,197	(3,072)	30,284	(270)	(13,292)	47,432	448	1,203	(32,171)	242,214	281,207

45. 主要附屬公司資料 (續)
45. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)
Details of non-wholly owned subsidiaries that have material

non-controlling interests (Continued)

	進北華潤燃氣有限公司		長治華潤燃氣有限公司		武鋼華潤燃氣(武漢)有限公司		贛州華潤燃氣有限公司		安陽華潤燃氣有限公司		景德鎮華潤燃氣有限公司		濟寧華潤燃氣有限公司		昆明華潤燃氣有限公司	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	495,152	419,432	161,530	108,779	301,800	177,183	4,014,407	3,251,420	915,453	739,056	518,786	581,524	632,272	345,080	277,641	229,914
開支	(428,723)	(369,750)	(168,345)	(113,401)	(283,240)	(172,735)	(3,390,444)	(2,686,926)	(782,095)	(655,561)	(618,362)	(522,288)	(524,220)	(290,405)	(268,582)	(199,536)
年內溢利(虧損)	66,429	49,682	(6,815)	(4,622)	18,560	4,448	623,963	564,494	133,358	83,495	(99,576)	59,236	108,052	55,275	9,059	30,378
本公司擁有人應佔溢利(虧損)	37,938	28,373	(3,748)	(2,542)	9,280	2,224	499,170	496,755	86,683	54,272	(64,724)	38,503	55,107	28,190	5,798	19,442
非控股權益應佔溢利(虧損)	28,491	21,309	(3,067)	(2,080)	9,280	2,224	124,793	67,739	46,675	29,223	(34,852)	20,733	52,945	27,085	3,261	10,936
年度溢利(虧損)	66,429	49,682	(6,815)	(4,622)	18,560	4,448	623,963	564,494	133,358	83,495	(99,576)	59,236	108,052	55,275	9,059	30,378
本公司擁有人應佔全面收入總額	37,938	28,373	(3,748)	(2,542)	9,280	2,224	499,170	451,595	86,683	54,272	(64,724)	38,503	55,107	28,190	5,798	19,442
非控股權益應佔全面收入總額	28,491	21,309	(3,067)	(2,080)	9,280	2,224	124,793	112,899	46,675	29,223	(34,852)	20,733	52,945	27,085	3,261	10,936
年內全面收入總額	66,429	49,682	(6,815)	(4,622)	18,560	4,448	623,963	564,494	133,358	83,495	(99,576)	59,236	108,052	55,275	9,059	30,378
已付非控股權益股息	-	(38,945)	-	-	-	-	-	-	(9,512)	-	-	-	(45,227)	(40,622)	(25,618)	-
經營業務所產生的現金流入(流出)淨額	131,873	71,723	6,485	50,227	30,126	36,886	1,109,339	1,252,887	203,418	137,721	1,804	(55,074)	162,591	78,828	34,394	2,818
投資業務所產生的現金流入(流出)淨額	(72,392)	(47,660)	(44,437)	(77,868)	(32,983)	(47,882)	(1,355,402)	(221,294)	(200,183)	(134,868)	(108,380)	(31,345)	(47,724)	(15,675)	(36,504)	(98,765)
融資業務所產生的現金流入(流出)淨額	(55,861)	(26,690)	-	(16,955)	12,120	-	21,067	(662,600)	(4,375)	-	100,997	69,134	(104,909)	(96,557)	5,252	89,547
現金流入(流出)淨額	3,620	(2,627)	(37,952)	(44,596)	9,263	(10,996)	(224,996)	169,993	(1,140)	3,053	(5,579)	(17,285)	9,958	(33,404)	3,142	(6,400)

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

46. 主要合營公司資料

46. PARTICULARS OF PRINCIPAL JOINT VENTURES

公司名稱 Name of company	成立地 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年 2014	二零一三年 2013	
			%	%	
成都城市燃氣有限責任公司	中國 PRC	人民幣800,000,000元 RMB800,000,000	36	36	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
瀘州華潤興瀘燃氣有限公司	中國 PRC	人民幣117,939,500元 RMB117,939,500	40	40	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司	中國 PRC	人民幣150,000,000元 RMB150,000,000	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
淄博華潤燃氣有限公司	中國 PRC	人民幣194,541,000元 RMB194,541,000	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
廈門華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

46. 主要合營公司資料 (續)

46. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年 2014 %	二零一三年 2013 %	
宜賓華潤燃氣有限公司	中國 PRC	人民幣200,000,000元 RMB200,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
內江華潤燃氣有限公司	中國 PRC	人民幣129,068,800元 RMB129,068,800	51	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
昆山華潤城市燃氣有限公司	中國 PRC	人民幣148,000,000元 RMB148,000,000	49.9	49.9	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
四川華潤萬通燃氣股份有限公司	中國 PRC	人民幣122,423,372元 RMB122,423,372	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
中山公用燃氣有限公司	中國 PRC	人民幣164,444,400元 RMB164,444,400	55	55	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

46. 主要合營公司資料 (續)

46. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年 2014	二零一三年 2013	
			%	%	
南昌市燃氣有限公司	中國 PRC	人民幣100,000,000元 RMB100,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
福州華潤燃氣有限公司	中國 PRC	人民幣488,376,000元 RMB488,376,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
津燃華潤燃氣有限公司	中國 PRC	人民幣5,000,000,000元 RMB5,000,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

由於相關業務的決策均需要本集團及合營夥伴的一致同意，故本集團可對該等公司行使共同控制權。故此，該等公司被視為本集團的合營公司。

本公司董事認為，上表所列的本集團合營公司對本集團年內的業績有重大影響或構成本集團資產淨值重大部份。本公司董事認為，載列其他合營公司的詳情將令本報告過於冗長。

The Group is able to exercise joint control over these companies which the decisions about the relevant activities require the unanimous consent of the Group and the joint venturers. Accordingly, these companies are regarded as joint ventures of the Group.

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

47. 主要聯營公司詳情

47. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	合營公司/ 附屬公司持有的股本權益 Equity interest held by the joint ventures/subsidiaries		本集團應佔股權 Attributable interest equity of the Group		主要業務 Principal activities
			二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	
			%	%	%	%	
平頂山燃氣有限責任公司	中國 PRC	人民幣95,590,000元 RMB95,590,000	27	27	25.92	25.92	銷售天然氣、液化石油氣及燃氣具及建造燃氣管道 Sale of natural gas, LPG and gas appliances and construction gas pipelines
重慶燃氣集團股份有限公司*	中國 PRC	人民幣1,556,000,000元 RMB1,556,000,000	22.49	25	22.49	25	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
無錫洛社中石油昆侖燃氣有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	49	49	24.5	24.5	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
雲南中石化華潤發展車用能源有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	36	36	36	36	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
江西天然氣貴溪有限公司	中國 PRC	人民幣30,000,000元 RMB30,000,000	49	49	49	49	銷售天然氣及接駁輸氣管道 Sales of natural gas and connection of gas pipelines

* 年內，該公司之股份已於上海證券交易所上市。

* During the year, the company listed its shares on the Shanghai Stock Exchange.

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.