

At Towngas, we supply the environmentally-friendly energy and products that contribute to a greener world for people in Hong Kong and mainland China and a more sustainable future for the next generation. Through our commitment to research, we are making breakthroughs in innovative technology that are helping to overcome global environmental challenges.

#### **CONTENTS**

- 02 Business Coverage in 2019
- 04 Business Highlights
- 05 Five-Year Summary
- 06 Chairmen's Statement
- 14 Board of Directors
- 19 Executive Committee
- 20 Mainland Utility Businesses
- 28 Hong Kong Gas Business
- 36 New Energy and Diversified Businesses
- 44 Corporate Social Responsibility

- 54 Business Projects in 2019
- 58 Risk Factors
- 60 Financial Resources Review
- 62 Five-Year Financial Statistics
- 63 2019 Financial Analysis
- 64 Comparison of Ten-Year Results
- 66 Report of the Directors
- 72 Corporate Governance Report
- 85 Independent Auditor's Report
- 92 Consolidated Income Statement

- 93 Consolidated Statement of Comprehensive Income
- 94 Consolidated Statement of Financial Position
- 96 Consolidated Cash Flow Statement
- 98 Consolidated Statement of Changes in Equity
- 100 Notes to the Consolidated Financial Statements
- 192 Corporate Information and Financial Calendar

### 2019 Awards and Recognitions



#### Hong Kong Business Sustainability Index

**Exemplar Rating** 

by Centre for Business Sustainability, The Chinese University of Hong Kong Business School



#### Global 2000

**World's Best Employers 2019** 

by Forbes

#### Hong Kong Awards for Environmental Excellence

Gold Award - Restaurant Sector

by Environmental Campaign Committee

| Flame at Towngas Avenue |



#### 2019 Hong Kong Awards for Industries

Innovation and Creativity
Grand Award

by The Hong Kong General Chamber of Commerce

#### BOCHK Corporate Environmental Leadership Awards

Gold Award – Manufacturing Sector
Guangdong-Hong KongMacao Bay Area Environmental
Leadership Recognition Award

by Federation of Hong Kong Industries and Bank of China (Hong Kong)



# Sustainability Index Series by Hang Seng Indexes Company Limited

| Towngas and Towngas China |

**Constituent Companies** 

of the Hang Seng Corporate

## IFAPC Outstanding Listed Company Award 2019

by The Hong Kong Institute of Financial Analysts and Professional Commentators Limited