



蘇創燃氣
SUCHUANG GAS

蘇創燃氣股份有限公司 SUCHUANG GAS CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1430

2020

Interim Report
中 期 報 告





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BOARD OF DIRECTORS

Executive Directors

Ms. Su Yi (*Chairman*)
Mr. Du Shaozhou
Ms. Su Wen
Mr. Li Jianyi

Non-executive Directors

Mr. Xu Lei
Mr. Jin Bo

Independent Non-executive Directors

Mr. Zhou Qingzu
Mr. Zhu Tong
Mr. Feng Yijing (appointed on 19 June 2020)
Mr. Luk Wai Keung (resigned on 18 June 2020)

COMPANY SECRETARY

Mr. Ng Chi Kit

AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou
Mr. Ng Chi Kit

AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)
Mr. Xu Lei
Mr. Zhu Tong
Mr. Feng Yijing (appointed on 19 June 2020)
Mr. Luk Wai Keung (resigned on 18 June 2020)

REMUNERATION COMMITTEE

Mr. Zhu Tong (*Chairman*) (appointed on 19 June 2020)
Mr. Zhou Qingzu
Ms. Su Yi
Mr. Luk Wai Keung (*Chairman*) (resigned on 18 June 2020)

NOMINATION COMMITTEE

Ms. Su Yi (*Chairman*)
Mr. Zhou Qingzu
Mr. Zhu Tong (appointed on 19 June 2020)
Mr. Luk Wai Keung (resigned on 18 June 2020)

AUDITORS

Ernst & Young *Certified Public Accountants*
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REGISTERED OFFICE

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董事會

執行董事

蘇奕女士 (*主席*)
杜紹周先生
蘇雯女士
李建一先生

非執行董事

許雷先生
金波先生

獨立非執行董事

周慶祖先生
朱彤先生
馮義晶先生 (於2020年6月19日獲委任)
陸偉強先生 (於2020年6月18日辭任)

公司秘書

吳智傑先生

授權代表

杜紹周先生
吳智傑先生

審核委員會

周慶祖先生 (*主席*)
許雷先生
朱彤先生
馮義晶先生 (於2020年6月19日獲委任)
陸偉強先生 (於2020年6月18日辭任)

薪酬委員會

朱彤先生 (*主席*) (於2020年6月19日獲委任)
周慶祖先生
蘇奕女士
陸偉強先生 (*主席*) (於2020年6月18日辭任)

提名委員會

蘇奕女士 (*主席*)
周慶祖先生
朱彤先生 (於2020年6月19日獲委任)
陸偉強先生 (於2020年6月18日辭任)

核數師

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Hong Kong

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LEGAL ADVISORS

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As to Cayman Islands law:
Appleby
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1 Connaught Place, Central
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Clifton House
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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STOCK CODE

Stock code: 1430

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www.suchuanggas.com

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中國太倉市城廂鎮
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香港法律：
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英皇道979號
太古坊一座30樓

開曼群島法律：
Appleby
香港中環
康樂廣場一期
怡和大廈2206-19室

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

股份代號：1430

網站

www.suchuanggas.com

Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Suchuang Gas Corporation Limited (the “Company”) is pleased to present the unaudited interim financial results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2020 (the “Period”) together with the comparative figures for the corresponding period of last year.

MARKET OVERVIEW

In the first half of 2020, novel coronavirus pneumonia (“COVID-19”) spread around the world. Affected by its serious impact on the economies of various countries together with the significant drop in international oil prices and the latest anti-epidemic measures taken in Mainland China in the fight against COVID-19, China’s economic growth slowed down, which reduced the demand of the energy industry.

In the first quarter of 2020, in order to control the spread of the pandemic, China took strict measures on a large scale, including temporary closure of most domestic factories and almost complete suspension of industrial activities, which severely affected the operation of industry chains. Restrictions including restriction of the business in public places also led to the suspension of commercial activities. The economy of China, as the second largest economy in the world, has an inseparable relation with the global industrial chain. The spread of international pandemic has a great impact on the foreign trade and export of China, with the cancellation or delay of a large number of foreign trade orders. The pandemic has an unprecedented impact on the economy and a far-reaching influence on the global energy system. According to the analysis by Fitch Ratings International Limited issued in April 2020, the natural gas sales of major urban gas operators declined by 5%-15% year-on-year from January to February 2020. The ordinary production activities of industrial and commercial users which were most affected by the pandemic were frustrated, which dragged down the production plan and gas demand, and led to a negative growth in the short-term production index. According to the National Development and Reform Commission, the apparent natural gas consumption in the whole quarter increased by 1.6% year-on-year to 78.5 billion cubic meters, representing a fall of 10 percentage points, showing the slow-down.

蘇創燃氣股份有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2020年6月30日止六個月（「該期間」）未經審核中期財務業績及財務狀況，連同去年同期比較數字。

市場概覽

2020年上半年，新型冠狀病毒肺炎（「新冠肺炎」）席捲全球，各國經濟受到嚴重衝擊，疊加國際油價大幅滑落以及內地因應抗擊新冠肺炎所採取最新的防疫措施，中國經濟增速放緩，令能源行業的需求亦有所降低。

在2020年第一季度，中國為控制疫情擴散，大範圍採取嚴格措施，包括暫時關閉國內大部分工廠，工業活動幾乎完全擱置，產業鏈循環嚴重受阻。限制公共場所的營業等封鎖措施亦令商業活動停頓。作為全球第二大經濟體，中國經濟與全球產業鏈有密不可分的關係，國際疫情蔓延對中國外貿出口造成很大影響，大量外貿訂單被取消或推遲。疫情對經濟造成了前所未有的衝擊，亦令全球能源系統產生了深遠的影響。根據惠譽國際評級有限公司於2020年4月份分析，2020年1月至2月期間主要城市燃氣運營商的天然氣銷售同比下滑了5%-15%。其中，受疫情影響最大的工商業用戶平常生產活動受阻，拖累生產計劃與用氣需求，短期生產指數出現負增長。根據國家發改委資料，整個季度表觀天然氣消費量同比增長1.6%至785億立方米，回落10個百分點，增長速度放緩。

Although the economic data were grim, work and production were resuming successively in industry and commerce as the pandemic was preliminarily under control. The indication of recovery began to emerge in March 2020, while the supply and import of natural gas increased to varying degrees. At the early stage of the pandemic, in response to the decrease in the natural gas consumption motivation, local governments published various policies to stabilize natural gas consumption and promote the stable and healthy development of the domestic natural gas industry, including the Central Pricing Catalogue, the Implementation Opinions on Accelerating the Construction of Natural Gas Reserve Capacity, the Opinions on Accelerating the Improvement of Socialist Market Economy System in the New Era, and the Guiding Opinions on Energy Work in 2020. Since the second quarter of 2020, China's economy has improved significantly, with a gradual increase in the demand for natural gas. In the second quarter of 2020, the year-on-year growth in the natural gas consumption was approximately 4.5 percentage points higher than the first quarter of 2020.

The Guiding Opinions on Energy Work in 2020 published by the National Energy Administration set the energy consumption target for 2020, so as to continue to pursue cleaner and more sustainable energy consumption (namely the decline of approximately 57.5% in the proportion of coal consumption in 2020). The Guiding Opinions specify that efforts should be made to increase the natural gas production by 4% to 181 billion cubic meters by conventional and unconventional means, and accelerate the construction of midstream facilities and gas storage infrastructure. Considering that imported natural gas accounts for a large part of the total natural gas consumed at present (the proportion was 43% in 2019 and is expected to further increase to 45% in 2020), it is necessary for the country to increase the domestic production in order to meet the growing needs of the urban and industrial users and ensure national energy security, in the long term.

縱然經濟數據嚴峻，但隨著疫情的初步受控，工商業陸續復工復產，復甦跡象在2020年3月開始浮現，天然氣供應量與進口量皆有不同程度的增長。在疫情發生初期，各地政府針對天然氣消費動力下降形勢而推出各項政策以穩定天然氣的消費量及促進國內天然氣行業穩定健康發展，包括《中央定價目錄》、《關於加快推進天然氣儲備能力建設的實施意見》、《關於新時代加快完善社會主義市場經濟體制的意見》、《2020年能源工作指導意見》等。自2020年第二季度起，中國經濟得到明顯改善，天然氣需求也穩步上升，2020年第二季度消費量同比增速比2020年第一季度提高約4.5個百分點。

國家能源局發佈《2020年能源工作指導意見》設定2020年能源消費量目標，繼續追求實現更清潔和可持續發展的能源消費（即2020年煤炭消費比重下降到57.5%左右）。該指導意見規定通過常規和非常規途徑使天然氣產量增加4%至1,810億立方米，並加快建設中游和儲氣基礎設施。鑒於目前天然氣消費總量高度依賴進口（2019年是43%，市場預計這個比率在2020年將進一步提升至45%），從長遠的發展看，國家有必要提升國內產量以迎合日益增長的城市和工業用戶的需求以及保障國家能源安全。

In general, there was a slump followed by a rise. In the first half of 2020, China's apparent consumption was stable as a whole, with the natural gas consumption of 160.701 billion cubic meters, representing a year-on-year increase of 5.74%. Facing the unpredictable domestic and international environment and severe test arising from the outbreak of COVID-19, the government of China showed its strong resilience in the first half of the year, achieving stable economic recovery, thus laying a solid foundation for continuous recovery of growth in the second half of the year.

From a macro perspective, energy is the driving force of economic development and social civilization progress. At present, there are material challenges of transition and upgrade of the macro economy, while energy transition has become an important topic at the national strategic level. As the only low-carbon and clean energy in fossil energy, natural gas is becoming an important force to promote global energy transition. The Energy Outlook of the World and China in 2050, a report, predicts that the natural gas demand of China will increase rapidly by 2040, and most of the new demands will come from industrial, resident, power and other sectors; and that from 2040 to 2050, China's natural gas demand will increase steadily.

In the next few years, China's energy demand is still promising, due to urbanization, economic transition and other factors supporting the expansion of the natural gas market in the long term, and continuous promotion of domestic "coal-to-gas", the "13th Five-Year" Plan for Energy Development (2016-2020) and other policies, continuous rationalization of all processes in the natural gas industry and steady macroeconomic growth of China. The industry report predicts that the average compound growth rate of the natural gas market will be 8.0% from 2018 to 2025, which means that under a benchmark scenario, there will be an increase of 70% for the market in the next seven years.

總括而言，經歷了先挫後揚的走勢，2020年上半年中國表觀消費量整體表現平穩，天然氣消費量為1607.01億立方米，同比增長5.74%。面對變化莫測的國內外環境和新冠肺炎疫情帶來的嚴峻考驗，上半年中國政府展現了強勁的韌性，成功令經濟穩步復蘇，為下半年持續恢復增長打下牢固的基礎。

從宏觀的層面來看，能源是經濟發展的動力源泉，亦是社會文明進步的驅動力，當前宏觀經濟正面臨著轉型升級的重大挑戰，能源轉型已成為國家戰略層面上的重要議題。天然氣作為化石能源中唯一的低碳、清潔能源，正成為推動全球能源轉型的重要力量。《2050年世界與中國能源展望》報告預測，2040年前中國天然氣需求將處於高速增長期，新增需求將集中在工業、居民以及電力等部門，2040年至2050年，我國天然氣需求將進入穩步增長期。

在未來幾年內，中國的能源需求前景仍然樂觀，這得益於城市化和經濟轉型等長期支持天然氣市場擴張的因素、國內「煤改氣」及《能源發展「十三五」規劃（2016年至2020年）》等政策的持續推進、天然氣產業各環節不斷理順，以及中國宏觀經濟保持穩健增長。行業報告預計在2018至2025年期間天然氣市場平均複合增長率為8.0%，這意味著在基準情景下，未來7年的市場上漲空間為70%。

BUSINESS OVERVIEW

As at 30 June 2020, as the leading piped natural gas supplier and operator in Taicang City, Jiangsu Province, China, the Group had a natural gas pipeline network totaling 639 km covering all major regions in Taicang City and over 90% (in terms of length) of the natural gas pipeline network in Taicang City.

In 2020, the world was suddenly engulfed by the coronavirus pandemic. Facing the impact of the outbreak of novel coronavirus pneumonia on economic and social development, the government of Taicang City properly carried out normalized epidemic prevention and control, and economic and social development work, in a planned manner. The Main Economic Data for June 2020 of Taicang Bureau of Statistics show that as at the end of June 2020, Taicang City recorded the total general public budget revenue of RMB8.742 billion, representing an increase of 2.1% compared with the same period of last year and reaching the annual revenue target of 51.1%, and the total investment of RMB23.51 billion in fixed assets, representing an increase of 13.6% compared with the same period of last year; and that the total output value of industrial enterprises above designated size reached RMB110.938 billion, representing a year-on-year decrease of 1.0%, which was 14.0 percentage points less than the first quarter. The economic and social life in Taicang City gradually recovered to the pre-outbreak level. Taicang City continues to be in the leading position in terms of county economy in China, with its ranking of seventh in the Top 100 Counties in Terms of Economy in China in 2020.

業務概覽

作為中國江蘇省太倉市領先的管道天然氣供應運營商，於2020年6月30日，本集團在太倉的天然氣管道網絡全長639公里，覆蓋太倉市內各主要區域，按長度計已覆蓋太倉市天然氣管道網絡90%以上。

2020年，一場突如其來的新型冠狀病毒導致的肺炎疫情席卷全球。面對新冠肺炎疫情對經濟社會發展造成的影響，太倉市統籌抓好常態化疫情防控和經濟社會發展工作。據太倉市統計局《2020年6月主要經濟數據》顯示，截止2020年6月底，太倉市累計完成一般公共預算收入87.42億元，較去年同期增長2.1%，達到全年收入目標51.1%；完成全社會固定資產投資人民幣235.1億元，較去年同期增長13.6%，規模以上工業企業累計實現產值1,109.38億元，同比下降1.0%，降幅比一季度收窄14.0個百分點。太倉市經濟和社會生活逐步恢復至疫情前水平。太倉市在《2020中國縣域經濟百強研究》中位列第七，繼續領跑全國縣域經濟。

For Taicang, the nearest county-level city to Shanghai, constructing roads which are “accessible and connected to the Yangtze River Delta” is an important method of using the advantage of traffic location to promote the high-quality economic development. According to the Multimodal Transport Corridor Planning of Yangtze River Economic Zone of Jiangsu Province (2018-2035), it is planned that there will be 3 new high speed railway projects, 1 interurban railway project and 1 port railway construction project in Taicang, and the Taicang Station in the Shanghai-Nantong Railway is planned to be a comprehensive junction station, which is conducive to integrate Taicang into the group of cities in the Yangtze River Delta. In addition, the Taicang Port is an important part of Shanghai International Shipping Center as designated by the state, the main container port, the transshipment hub for transport by river and sea, as well as the sole riverside natural harbor in Jiangsu. In the first half of the year, the cargo and container throughputs of Taicang Port were 97.27 million tons and 2.3 million TEUs respectively, representing increases of 20.5% and 23.3% respectively, compared with the first quarter, which reduced the decline in the throughputs for the first half of the year. In June 2020, the cargo throughput increased year on year, while the container throughput was basically in line with the same period of last year. It is the No.1 foreign trade port along the Yangtze River, the port with the largest number of foreign trade routes along the Yangtze River, and the port with the largest number of incoming and outgoing international navigation ships in the province. Taicang, the sole riverside city near Shanghai in Jiangsu, boasted uniquely built-in advantages. At present, the government of Taicang is planning the construction of “two regions and two cities” – a technology innovation industrial park near Shanghai, a riverside modern logistics and trade base, a modern garden city model, and a Sino-German city model, under a grand pattern and with significant investment. The favorable macroeconomic environment and great growth potential of Taicang City provides the Group with an excellent business environment and strong support for business development, which is conducive to steady growth of the Group.

太倉作為距離上海最近縣級城市，建設「內通外聯、接軌長三角」的地面通道，是將交通區位優勢轉化為推動經濟高質量發展的重要途徑。根據《江蘇省長江經濟帶綜合立體交通運輸走廊規劃(2018-2035)》，太倉境內新增高快速鐵路項目3條，城際鐵路項目1條，疏港鐵路建設項目1個，滬通鐵路太倉站規劃為綜合樞紐項目，有利於太倉進一步融入長三角城市群。此外，太倉港是國家定位的上海國際航運中心重要組成部分、集裝箱幹線港、江海聯運中轉樞紐港，同時也是江蘇僅有的沿江天然良港。上半年，太倉港完成吞吐量9,727萬噸、230萬標箱，二季度環比一季度分別增長20.5%、23.3%，拉動上半年吞吐量降幅進一步收窄。於2020年6月，貨物吞吐量實現同比正增長，集裝箱吞吐量基本恢復至去年同期水平。是長江外貿第一大港、長江外貿航線最多的港口、全省進出港國際航行船舶艘次最多的港口。作為江蘇唯一既臨滬又臨江的城市，太倉先天優勢得天獨厚，當前正以大格局大手筆謀劃建設「兩地兩城」—臨滬科創產業高地、臨江現代物質基地，現代田園城市樣板、中德合作城市典範。太倉市良好的宏觀經濟環境以及龐大的發展潛力，為本集團提供了極佳的營商環境，業務發展得到強勁支持，有利本集團穩步成長。

Looking for new gas sources and breaking through gas source restrictions

Capitalizing on the important strategic position of Taicang City and Taicang Port in the economic integration of the Yangtze River Delta, and in consideration of the advantages of the Group, on 15 July 2020, Taicang Natural Gas Co. Ltd., an indirect wholly-owned subsidiary of the Company, entered into a strategic cooperation framework agreement with Taicang Port Group Co., Ltd.* (“Taicang Port Group”) for a term of five years from the date of the agreement, for the purpose of establishing a cooperative relationship for developing LNG businesses, conducting LNG container businesses and constructing natural gas container yards and LNG receiving terminals in Taicang Port. Taicang Natural Gas Co. Ltd. has cooperated with Taicang Port Group to build gasoline and gas filling stations in Taicang Port (Phase IV), so as to provide gasoline and gas filling services for internal transportation vehicles in Taicang Port, which will be jointly constructed as a green and low-emission port.

On 27 July 2020, the Company entered into a cooperation framework agreement with CNOOC Gas and Power Group Co., Limited (“CNOOC Gas and Power Group”) for a term of five years from the date of the agreement, for the purpose of establishing a cooperative relationship for developing LNG businesses, constructing LNG receiving terminals, developing and conducting LNG tank containers businesses, and constructing LNG refuelling stations for vehicles and vessels in Taicang Port.

The entry into of the cooperation framework agreement is in line with the development strategy of the Group, enabling the Group to capitalize on the technical and resource advantages of CNOOC Gas and Power Group in LNG receiving terminal, refuelling stations, LNG tanks and containers, international trade of LNG. Meanwhile, the cooperation between the Group and CNOOC Gas and Power Group will create a synergy for both parties to seek further business cooperation in certain projects (including the development by the Company of LNG receiving terminals in Taicang Port and the construction and development by the Company of LNG refuelling stations in Taicang City), which is in the interests of the long-term development of the Company and the interests of its shareholders as a whole. The cooperation may help remove the current restriction of natural gas supply and increase the sources of natural gas supply to fill in the long-term gap in the supply of natural gas in the market, and increase the revenue and profit of the Company.

尋找新氣源，突破氣源限制

利用太倉市及太倉港在長三角一體化的重要戰略地位，結合本集團優勢，於2020年7月15日，太倉市天然氣有限公司（本公司的間接全資附屬公司）與太倉港港務集團有限公司*（「太倉港港務集團」）訂立戰略合作框架協議，自戰略合作框架協議日期起為期五年，以就於太倉港發展液化天然氣業務、經營液化天然氣集裝箱業務、興建天然氣集裝箱堆場及液化天然氣接收站建立合作關係。目前，太倉市天然氣公司已與太倉港務集團合作，在太倉港四期建設加油加氣站，為太倉港全部內部轉運車輛提供加油加氣服務。共同打造太倉港建設綠色、低排放港口。

2020年7月27日，本公司與中海石油氣電集團有限責任公司（「中海石油氣電集團」）訂立合作框架協議，自合作框架協議日期起為期五年，以就於太倉港發展液化天然氣業務、興建液化天然氣接收站、發展及經營液化天然氣罐箱業務以及興建液化天然氣車船加氣站建立合作關係。

訂立合作框架協議契合集團發展戰略，讓集團能夠利用中海石油氣電集團在液化天然氣接收站、加氣站、液化天然氣罐箱及液化天然氣國際貿易等方面的技術及資源優勢。同時，集團與中海石油氣電集團之間的合作將為彼此創造協同作用，以於若干項目（包括本公司於太倉港發展液化天然氣接收站及在太倉市興建及發展液化天然氣加氣站）尋求進一步業務合作，而此舉符合本公司長期發展及其股東的整體利益。此項合作或可突破現時天然氣供應制約，增加天然氣供應來源滿足市場天然氣長期供應缺口，同時可增加本公司收入及盈利。

Adjustment of natural gas price

The Group has been in good strategic relation with PetroChina Company Limited for more than 10 years, and put into operation the city gateway station which is connected with Sichuan-East Transmission Pipeline of Sinopec in November 2015, further ensuring sufficient gas-supply resources in areas where the Group operates its main businesses. The purchase price of natural gas of the Group is determined by National Development and Reform Commission according to the type of end users and gateway station prices. During the Period, the Group's average unit purchase price for natural gas (exclusive of VAT) (which is calculated by dividing the total natural gas purchase cost by the total natural gas purchase volume for the relevant period) was RMB1.98/m³. The maximum end-user price at which the Group could sell piped natural gas to the end-users is determined by the Taicang Price Bureau. The prices for industrial and commercial end-users are generally higher than those for residential users and other users. During the Period, the Group's average unit selling price for natural gas (exclusive of VAT) was RMB2.57/m³.

Natural gas sale and transmission business

Taicang City, our main operating area, is a major industrial county-level city in Jiangsu Province, and is adjacent to affluent cities in Eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, with remarkable geographic advantages available, creating the Shanghai-Taicang one-city effect together with Shanghai. The dynamic economic and industrial development has brought unceasingly increasing industrial and commercial users of natural gas to the Group. As of 30 June 2020, the Group has 606 commercial and industrial users, and approximately 258,000 residential users in Taicang, representing a net increase of 11 users and an increase of approximately 8,000 residential users as compared to those as at 31 December 2019. During the Period, revenue generated from our sale and transmission of natural gas business was approximately RMB479.7 million, decrease by 19.8% compared with the same period in 2019, accounting for 87.4% of the Group's total revenue. Such decrease was primarily attributable to a decrease in the volume of natural gas sold and selling price of natural gas due to outbreak of COVID-19 pandemic during the Period.

天然氣價格調整

本集團與中石油已建立逾十年的良好戰略關係，並於2015年11月投產運營與中石化川氣相接的城市門站，進一步保障了本集團主要業務營運地區具有充足的供氣資源。本集團天然氣的採購價格由國家發改委按終端使用者的類型根據門站價格釐定。期內，本集團的平均每單位天然氣採購價（不包括增值稅）（按天然氣採購成本總額除以有關期間的天然氣採購總額計算得出）為每立方米人民幣1.98元。本集團可向終端使用者銷售管道天然氣的最高價格由太倉市物價局設定。工商業終端用戶價格一般高於居民用戶和其他用戶。期內，本集團天然氣的平均單位售價（不包括增值稅）為每立方米人民幣2.57元。

天然氣銷售及輸送業務

本集團的主要業務經營地區太倉市為江蘇省主要的工業縣級市之一，鄰近華東如蘇州、昆山、常熟及上海等富裕城市，地緣優勢明顯，與上海形成滬太同城效應。活躍的經濟與工業發展為本集團帶來不斷增長的工業及商業天然氣用戶。截至2020年6月30日，本集團在太倉市的工商業用戶數量為606戶，居民用戶數量約為25.8萬戶，較2019年12月31日分別增加11戶及增加約0.8萬戶居民用戶。期內，本集團來自銷售及輸送天然氣業務產生的收入較2019年同期減少19.8%達約人民幣479.7百萬元，佔本集團總收入的87.4%。該減少主要由於新冠疫情導致本期間銷售天然氣的用氣量及天然氣售價有所下降所致。

In 2020, in the coal-to-gas policy for industrial users has been further reinforced in Taicang City. In the first half of the year, there were two new coal-to-gas industrial users with a daily increase in the gas consumption of approximately 70,000 m³.

As of 30 June 2020, the Group had a total of 5 CNG/LNG filling stations, including 3 stations in Guangyuan, Sichuan, 1 station in Taicang and 1 station in Suzhou. 2 LNG/CNG filling stations in each of Sichuan and Taicang are under preparation and will be completed in 2021.

Natural gas pipeline construction and connection business

The Group's natural gas pipeline construction and connection business includes the construction and installation of urban gas pipeline networks, as well as the connection of the networks to the end-user pipelines for property developers and new industrial and commercial users. During the Period, revenue generated from natural gas pipeline construction amounted to RMB65.1 million, representing an increase of 20.8% compared to RMB53.9 million for the corresponding period of last year, which accounted for 11.9% of total revenue during the Period. The main reason for the increase is that the projects completed in the first half of the year were mainly new residential community projects, while the revenues from the projects were more than those from old residential user pipeline projects.

2020年，太倉市針對工業用戶的煤改氣政策力度得到進一步加強。於今年上半年，新增兩個煤改氣工業用戶，日新增用氣量約7萬立方米。

截至2020年6月30日，本集團共擁有5個壓縮／液化天然氣加氣站，包括3個位於四川廣元，1個位於太倉、1個位於蘇州。2個分別位於四川及太倉的液化天然氣／壓縮天然氣加氣站正在籌建中，且將於2021年年內完工。

天然氣管道建設及接入業務

本集團的天然氣管道建設及接入業務，包括建設和安裝城市燃氣管道網絡，以及為物業開發商和新工商業用戶把網絡接入其物業的終端使用者管道。期內，來自天然氣管道建設的收入為人民幣65.1百萬元，較去年同期的人民幣53.9百萬元增加20.8%，佔期內總收入的11.9%。該增加主要由於上半年完成工程項目主要為新建居民小區工程，該項工程收入比舊區居民用戶管道工程為高。

PROSPECTS

The global economy was severely stricken by the COVID-19 pandemic at the beginning of 2020, which caused numerous short-term changes in the domestic energy industry, and resulted in the historically first negative growth in natural gas consumption of the first quarter. However, as the Chinese government implements strict prevention measures, the pandemic situation has gradually been under control, and the domestic economy and market are further coming out of the haze of the pandemic. As a major manufacturing province in China, all cities in Jiangsu Province have made every effort to promote the resumption of work and production in enterprises and significant projects, involving multiple key areas such as automobile, ship, industrial sector, aviation science and technology, medical and health care, etc. According to the earlier statement of Jiangsu provincial government, Jiangsu will accelerate the cultivation of advanced manufacturing clusters this year, and will continue to accelerate the improvement of corporate innovation capability and the conversion of new and old development momentums. This will bring about very positive effect to the local natural gas market, and it is expected that the consumption demand for natural gas will gradually recover later.

In recent years, China has been committed to promoting the utilization of clean and low-carbon energy. As pointed by the National Development and Reform Commission (“NDRC”) in the *Opinions on Accelerating the Utilization of Natural Gas*, China will strive to increase the primary energy consumption ratio of natural gas to about 15% by 2030. According to the latest forecast of China Energy News, the proportion of coal in China’s energy consumption will reduce rapidly from 60% in 2018 to 35% in 2040. The total reduction amount will be largely offset by the increase in renewable energy and natural gas.

未來展望

2020年年初全球經濟受到疫情嚴重打擊，使國內能源行業短期內發生諸多變化，天然氣首季消費更是歷史上初次出現負增長。但隨著中國政府嚴行防疫措施，疫情逐漸受控，國內經濟和市場進一步走出疫情的陰霾。作為國內製造業大省，江蘇省各市全力推動企業和重大工程項目復工復產，涉及汽車、船舶、工業產業、科技航空、醫療衛生等多個重點領域。江蘇省政府早前表示，今年江蘇將加快培育先進製造業集群，持續加快推進企業創新能力提升和新舊動能轉換。這為當地天然氣市場帶來非常正面的信息，預計後期天然氣消費需求將逐漸回暖。

中國近年致力推動能源清潔低碳化進程，發改委在《加快推進天然氣利用的意見》指出，力爭在2030年將天然氣的一次能源消費比提高到15%左右。根據中國能源報最新預測，中國能源消費中煤炭的佔比將快速下降，從2018年的60%降至2040年的35%，降低的總量基本可由再生能源和天然氣的增量抵銷。

LNG tank containers business brings new gas sources, and absorbs new industrial customers with new incremental gas sources

Within the 300 km economic radius of LNG tank containers, the advantages of Taicang port are fully utilized to expand downstream users. The Group cooperates with larger LNG trading distributors and entrusts them to develop downstream users. In the future, the Group may also directly supply gas to downstream users in order to maintain and increase its market share in the downstream market. During the Period, the Group sold 27,178 tons of LNG, an increase of 22,936 tons compared with the corresponding period of last year, laying the foundation for the future tank containers business.

Under the policy of vigorously developing natural gas as an alternative energy source in China, the development of natural gas industry has ushered in a golden development era. Along with the popularity of clean energy as stimulated by the national policy and the improvement of China's urbanization level, the total consumption population and supply consumption of natural gas in domestic cities are constantly increasing. However, the domestic LNG terminals, whether in operation or under construction, cannot fully satisfy and accommodate to the natural gas consumption growth and the market demand, due to the insufficient construction of gas storage peak-adjustment facilities, the lower pipeline network connectivity, the smaller construction scale, and the greater growth rate of downstream demand. Therefore, there are inevitably supply gaps in the natural gas market. NDRC has earlier predicted that China's gas supply and demand gap will reach about 175 billion cubic meters in 2023.

LNG罐箱業務帶來新氣源，藉新增量氣源吸納新工業客戶

在LNG罐箱可輻射的300公里經濟半徑範圍內，充分利用太倉港的優勢，拓展下游用戶。本集團與較大LNG貿易分銷商合作，委託其開發下游用戶，將來本集團亦可直接向下游用戶供氣，以保持並增加在下游市場的佔有率。於該期間內，本集團銷售LNG 27,178噸，較去年同期增加22,936噸，為未來的罐箱業務奠定基礎。

在中國大力發展天然氣作為替代能源的方針下，天然氣產業發展迎來黃金發展期。隨著國策對清潔能源的推動，城鎮化水平提高，國內城市天然氣消費人口和供應消費總量不斷增長。可是，儲氣調峰設施建設不足，加之管網聯通程度以及建設規模較小，面臨較大的下游需求增速，導致國內目前運營以及在建的LNG接收站無法完全滿足和適應天然氣消費增長和市場的需求，天然氣市場出現供應缺口也是必然。國家發改委早前預料在2023年中國天然氣的供需缺口將達到約1,750億立方米。

Jiangsu Province, where the Group is located, is a major natural gas consuming province, which ranks the first countrywide. Attributable to the “coal-to-gas” project and gas generation policy vigorously promoted in Jiangsu Province, the natural gas demand is expected to reach 32.5 billion cubic meters in 2020 and 36.5 billion cubic meters in 2022. According to the planning of Jiangsu Province, the installed capacity of gas-fired power plants will reach 20 million KW in 2020, and the population of gas-utilizing cities will be 7 million, and the proportion of natural gas in industrial energy sources will rise to 12.5%, contributing to a huge demand for natural gas. Taking South Jiangsu and Shanghai in the main coastal areas of natural gas consumption as an example, it is expected that the natural gas consumption in coastal areas will reach 43.3 billion cubic meters by 2025. As there are no natural gas sources in Jiangsu Province and the main gas sources are currently from West-to-East Gas Transmission, Sichuan-to-East Gas Transmission, Ji-Ning Gas Transmission Line and the surrounding LNG terminals, the comprehensive gas supply capacity is 25.8 billion cubic meters in 2020, but the demand in Jiangsu Province is 35.0 billion cubic meters, so a gap of 9.2 billion cubic meters needs to be supplemented by other gas sources. It is expected that the gap will further increase to 11.4 billion cubic meters by 2025. The construction speed of natural gas supply infrastructure in Jiangsu Province and the surrounding areas is far lower than that of the market demand.

In order to break through the current industry restrictions and protect the gas supply safety in Suzhou and the Yangtze River Delta regions, it is necessary for the Group to further develop gas sources, expand the market and promote business diversification.

本集團位所在的江蘇省，為天然氣消費大省，全國居首。由於江蘇省大力推行「煤改氣」和燃氣發電政策，2020年的天然氣需求量有望達到325億立方米，2022年將達365億立方米。按照江蘇省規劃，2020年的燃氣電廠裝機量將達2,000萬千瓦，氣化城鎮人口700萬，天然氣在工業用能中佔比提升至12.5%，形成了天然氣巨大的需求。以沿海地區主要天然氣消費區域的蘇南和上海為例，預計到2025年，沿海地區天然氣消費量將達到433億立方米。由於江蘇省內並無任何天然氣資源，目前主要氣源為西氣東輸、川氣東送、冀寧線、及周邊LNG接收站，2020年綜合供氣能力為258億立方米，而江蘇省的需求量為350億立方米，有92億立方米的缺口需要其他氣源來補充。預計，至2025年缺口將進一步擴大到114億立方米。江蘇省當地及周邊天然氣供應基礎設施建設速度遠低於市場需求量。

為了突破現時行業限制，保障蘇州及長三角區域安全供氣，本集團有必要進一步開拓氣源、開拓市場以及推動業務多元化。

Gas Source Development

As the consumption of natural gas increases year by year, the LNG market in China has boomed in recent years. According to the National Bureau of Statistics, China's LNG output tended to rise steadily to 5.966 million tons in the first half of 2020, representing an increase of 11.4% on the year-on-year basis. The oil gas exploration and development are currently in good condition, and according to the National Energy Administration, the Chinese government is accelerating the construction of major projects in the field of natural gas pipelines, gas storage tanks and LNG terminals in 2020. In addition, the development of ships and the shipping industry has also become a key development project in the inland river areas along the Yangtze River. This will create a favorable environment for the development of the LNG industry.

Taicang, where the Group is located, owns the largest container port along the Yangtze River and has the business license for dangerous chemicals. The Group and Taicang Port Group has previously established a strategic partnership to build LNG terminals, LNG tank terminals, stacks and other related infrastructure facilities in Taicang Port, which allows the Group to purchase LNG and supply to users through tanks. Besides, the Group has also reached a cooperative memorandum with CNOOC Gas and Power Group to import natural gas through the LNG ISO storage tanks at CNOOC Gas and Power Group's Haikou LNG Terminal, thereby breaking through the limited bottleneck of low-cost natural gas supply. It is expected to import the natural gas up to 2.2 billion cubic meters per year.

開拓氣源

隨著天然氣消費量逐年攀升，近年來國內LNG市場蓬勃發展。國家統計局資料顯示，2020年上半年中國LNG產量有穩步上升的趨勢，達到596.6萬噸，同比增長11.4%。目前，油氣勘探開發情況良好，國家能源局指國家正在加快推進2020年度天然氣領域管道、儲氣庫和LNG接收站等重大工程項目建設，另外，拓展船舶航運亦成為長江內河沿線地區重點發展項目。這將為LNG產業發展創造了良好環境。

集團所在的太倉擁有長江沿線最大的集裝箱港口、並擁有危險化學品經營許可證。早前，本集團和太倉港務集團建立了戰略關係，在太倉港建設LNG接收站、LNG罐箱碼頭、堆場等相關基礎設備設施，令集團可以通過罐箱購入LNG再供應給用戶。另外，本集團亦和中海油旗下的中海石油氣電集團達成合作共識，通過中海油在海口LNG碼頭的LNG ISO儲罐進口天然氣，從而突破有限的低成本天然氣供應的瓶頸。預計每年進口天然氣量可達到22億立方米。

Market Expansion

In recent years, the formal launch of the *Measures for the Supervision and Administration of Fair Opening of Oil and Gas Pipeline Network Facilities* and the establishment of National Pipeline Network Group have promoted the fair opening of oil and gas pipeline network facilities, and given new impetus to the whole natural gas industry chain in China, thus forming into the multi-subject, multi-channel supply and gas market pricing mechanism for upstream resources. This will be beneficial for improvement of the supervision and administration on monopoly sectors and for optimization of the oil and gas market structure, therefore providing the Group with an opportunity to overcome the supply bottleneck and helping its business to cover the Greater Jiangsu Region. On 23 July 2020, the National Pipeline Network Group officially announced to put into operation in October, accelerating the pace of reform in the natural gas market.

Apart from this, the Group intends to expand the downstream market. In the past, it has been supplying natural gas to the end users of Taicang City and conducting wholesale trade to Kunshan and Changshu. Considering the Group now has a new source of low-cost natural gas, it can compete with nearby LNG terminals and supply natural gas to gas stations, factories and other pipeline natural gas businesses in other cities within the economic operation radius of 300 km. In addition, the Group plans to expand its LNG ISO storage tank business to other provinces, so as to enhance its leading position in China. The LNG ISO storage tank business is only one of the strategies for the expansion of natural gas supply, and the Group is undertaking a larger project. After obtaining the approval of relevant authorities in the future, the Group will cooperate with CNOOC Gas and Power Group to build an LNG receiving terminal of 8 billion cubic meters (annual capacity). The core target clients will be the power plants near Taicang and gas enterprises in surrounding cities.

拓展市場

近年《油氣管網設施公平開放監管辦法》正式出台及國家管網公司掛牌成立，推動油氣管網設施公平開放，為中國天然氣全產業鏈注入新活力，形成上游資源多主體、多渠道供應、天然氣市場定價機制，有利於改進對壟斷環節的監管和優化油氣市場結構，為本集團提供了解決供應瓶頸的機會和有助其業務覆蓋範圍具備大江蘇版圖。2020年7月23日，國家管網集團更正式宣佈10月正式運營，加快了天然氣市場化改革的節奏。

除此之外，本集團有意拓展下游市場，以往一直向太倉市的最終用戶供應天然氣，並向崑山和常熟進行批發貿易。鑑於本集團現時擁有新的低成本天然氣來源，可以與附近的LNG接收站競爭，向在300公里的經濟運行半徑內其他城市的加油站、工廠和其他管道天然氣業務供應天然氣。此外，本集團計劃將LNG ISO儲罐業務擴展到其他省份，以增強其業務在中國的領導地位。LNG ISO儲罐業務只是天然氣供應擴張的其中一個策略，本集團正在進行一個更大型的項目。在未來獲得有關部門的批准後，本集團會與中海油合作，建造一個80億立方米（每年處理量）LNG接收站。核心目標客戶將是太倉附近的發電廠及周邊城市燃氣企業。

Therefore, on 27 July 2020, the Company entered into a cooperation framework agreement with CNOOC Gas and Power Group for the purpose of establishing a cooperative relationship for developing LNG businesses, constructing LNG receiving terminals, developing and conducting LNG tank containers businesses, and constructing LNG refuelling stations for vehicles and vessels in Taicang Port. The entry into of the cooperation framework agreement is in line with the development strategy of the Group, enabling the Group to capitalize on the technical and resource advantages of CNOOC Gas and Power Group in LNG receiving terminal, refuelling stations, LNG tanks and containers, international trade of LNG. Meanwhile, the cooperation between the Group and CNOOC Gas and Power Group will create a synergy for both parties.

Business Diversification

As described above, China's distributed energy and environmental protection industry of natural gas is still in its infancy. In order to grasp the market opportunity, the Group has acquired two companies related to environmental protection business in recent years. The Group acquired 51% equity interest of Xinjiang Dunhua Gas Engineering Technology Co., Ltd., hoping to combine traditional clean energy business with innovative technology, and striving to achieve the strategic goal of low emission. The purpose of acquiring the 100% equity interest of Jiangsu Tengxu Energy Management Co., Ltd. ("Tengxu Energy") (which is engaged in the contracted energy management as well as the development and management of distributed energy system projects) is to deepen the Group's strategic direction to grow into an integrated energy and environmental protection enterprise. Based in Taicang, Tengxu Energy will provide comprehensive energy services for the cultural tourism projects in Taicang City, such as packaging industry, data centers, clean energy industrial parks and manufacturers.

因此，本公司在2020年7月27日與中海石油氣電集團訂立合作框架協議，就於太倉港發展液化天然氣業務、興建液化天然氣接收站、發展及經營液化天然氣罐箱業務以及興建液化天然氣車船加氣站建立合作關係。訂立合作框架協議契合集團發展戰略，讓集團能夠利用中海石油氣電集團在液化天然氣接收站、加氣站、液化天然氣罐箱及液化天然氣國際貿易等方面的技術及資源優勢。同時，集團與中海石油氣電集團之間的合作將為彼此創造協同作用。

業務多元化

如前所述，目前中國天然氣分佈式能源及環保產業尚處於起步階段。為把握市場先機，本集團近年先後收購兩間與環保業務相關的公司。本集團收購新疆敦華氣體工程技術有限公司的51%股權，希望將傳統清潔能源業務與創新科技相結合，努力實現低排放戰略目標。而收購從事合同能源管理、分佈式能源系統項目的開發和管理的江蘇騰旭能源管理有限公司（「騰旭能源」）的100%股權，目的為深化本集團致力擴展為綜合能源環保企業的戰略方向。騰旭能源將立足太倉，為太倉市文化旅遊項目—包裝工業、數據中心、清潔能源產業園以及生產企業提供綜合能源服務。

In addition, the Group is planning for deep vertical integration to expand its business in the field of environmental protection. Although still new in China, the carbon capture, utilization and storage (“CCUS”) technology will become more important in future. The Group predicts that with the introduction of new policies, this technology will become a business with high growth rate. The Group intends to be a pioneer in developing CCUS business and plans to expand the business to the US market. This series of actions fully reflects that the Group will make continual efforts to develop the distributed energy as well as the energy conservation and emission reduction services, and expand the energy business in different fields.

The year 2020 is a critical year for China to successfully build a well-off society in all respects and implement the “13th five-year” plan, so maintaining stable economic growth is of great importance. It is also the year of realizing the goal of the *Three-Year Action Plan to Win the Blue Sky Defense War*. Looking forward to 2020, China’s macro policy will be basically set, where the fiscal and monetary policies focusing on stabilizing the aggregate demand will become more relaxing, and China will be more moderate and flexible in dealing with complex international issues such as Sino-US trade friction, as affected by the novel coronavirus pandemic from the end of 2019 to the beginning of 2020, China’s macro economy is expected to improve continuously despite the pressure. As driven by environmental factors, the domestic demand for natural gas will continue to grow rapidly. We believe that with the strong support of the favorable national policies, China’s natural gas industry will usher in a better development era. The Company will, by seizing the opportunity and taking advantage of the oil and gas mechanism reform and the economic development opportunity of the Yangtze River Delta to vertically integrate its business, expand its linkage with the international market, actively expand and extend its industrial chain, strive to realize the integration of upstream and downstream in the long-term planning, and accelerate its development pace as a comprehensive energy and environmental protection enterprise.

另外，本集團正在計劃深度的垂直整合，以擴大在環保領域的業務。雖然目前碳捕集、利用和封存（「CCUS」）技術在中國是新技術，但這種技術將變得更為重要。本集團預期隨著新政策出台，這技術會成為具高增長率的業務。本集團有意成為開拓CCUS業務的先驅，並計劃將其擴展到美國市場。這一系列行動充分反映本集團將繼續努力發展分布式能源及節能減排服務，開拓不同領域的能源業務。

2020年是中國決勝全面建成小康社會、實施「十三五」規劃的關鍵一年，保持經濟穩定增長至關重要，同時也是《打贏藍天保衛戰三年行動計劃》的目標年。展望2020年，中國宏觀政策基本定調，著眼於穩定總需求的財政與貨幣政策將更加寬鬆，應對中美貿易摩擦等複雜國際問題將溫和且更具彈性，受2019年底至2020年初新型冠狀病毒疫情拖累，中國宏觀經濟雖承受壓力但有望繼續向好。受環保因素拉動，國內天然氣需求將繼續保持較快增長。相信在利好國策的大力扶持下，中國天然氣產業將迎來更好的發展時期。本公司將緊握機遇，借助油氣機制改革、長三角經濟發展契機，垂直整合業務、擴大與國際市場接軌，積極拓展延伸產業鏈，於長期規劃中力爭實現上下游一體化，加快綜合能源環保企業的發展步伐。

FINANCIAL OVERVIEW

Revenue

The Group's revenue for the Period amounted to RMB549.0 million, representing a decrease of 16.5% compared to RMB657.5 million for the corresponding period of last year. The decrease was mainly attributable to the decrease in revenue from sale of natural gas as a result of a decrease in sale volume and selling price of natural gas during the Period due to the outbreak of COVID-19 pandemic.

Gross profit

The Group's gross profit for the Period amounted to RMB108.7 million, representing a decrease of 13.9% compared to RMB126.3 million for the corresponding period of last year. The decrease was primarily due to the decrease in gross profit for revenue from sale of natural gas business. However, there was an increase in the Group's gross profit margin from 19.2% to 19.8%, primarily due to an increase in gross profit margin for revenue from construction and connection of gas pipeline business during the Period.

Other income and gains

The Group's other income and gains for the Period amounted to RMB13.4 million, representing an increase of 210.7% compared to RMB4.3 million for the corresponding period of last year. The increase was primarily attributable to an increase in interest income and exchange gain during the Period.

Other expenses

The Group's other expenses of RMB14.0 million for the Period (the corresponding period of last year: RMB21.8 million) mainly represented the net effect of non-recurring unrealized loss on equity investments of RMB19.6 million (the corresponding period of last year: RMB20.8 million) and gain on financial assets at fair value through profit or loss of RMB5.6 million (the corresponding period of last year: RMB3.3 million). Other expense in the corresponding period of last year also included exchange loss of RMB2.3 million.

財務概覽

收入

本集團該期間的收入為人民幣549.0百萬元，較去年同期的人民幣657.5百萬元減少16.5%。減少主要由於該期間新型冠狀病毒疫情爆發，天然氣銷量及售價下降導致銷售天然氣產生的收入減少所致。

毛利

本集團於該期間的毛利為人民幣108.7百萬元，較去年同期的人民幣126.3百萬元減少13.9%。減少主要由於銷售天然氣業務產生的收入的毛利減少所致。然而，本集團毛利率由19.2%增至19.8%乃主要由於該期間天然氣管道建設及接入業務產生的收入的毛利率增加所致。

其他收入及收益

本集團於該期間的其他收入及收益為人民幣13.4百萬元，較去年同期的人民幣4.3百萬元增加210.7%。該增加主要由於該期間利息收入及匯兌收益增加所致。

其他開支

本集團於該期間的其他開支為人民幣14.0百萬元（去年同期：人民幣21.8百萬元），乃主要表示股本投資之非經常性未變現虧損人民幣19.6百萬元（去年同期：人民幣20.8百萬元）及按公平值計入損益的金融資產收益人民幣5.6百萬元（去年同期：人民幣3.3百萬元）之淨影響。去年同期的其他開支亦包括匯兌虧損人民幣2.3百萬元。

Administrative expenses

The Group's administrative expenses amounted to RMB42.2 million, representing an increase in 11.7% compared to RMB37.7 million for the corresponding period of last year. The increase was mainly attributable to an increase in professional service fee for the expansion of new business during the Period.

Finance costs

The Group's finance costs amounted to RMB5.1 million, representing a decrease in 44.4% compared to RMB9.2 million for the corresponding period of last year. The decrease was primarily due to the decrease in average borrowing balances during the Period.

Income tax expense

The Group's income tax expense for the Period increased by 7.0% from RMB24.0 million for the corresponding period of last year amounted to RMB25.6 million.

Profit attributable to owners of the parent

Profit attributable to owners of the parent for the Period amounted to RMB25.5 million, representing a decrease of 8.4%, compared to RMB27.9 million for the corresponding period of last year. After excluding non-recurring unrealized loss on equity investment, the core operating net profit attributable to owner of the parent was approximately RMB45.1 million (the corresponding period of last year: RMB48.7 million), representing a decrease of 7.4% over the previous period.

Debt instruments at amortised cost

The debt instruments at amortised cost as at 30 June 2020 represented loans to three independent third parties not relating to one another amounting to RMB107.8 million, RMB99.9 million and RMB47.3 million respectively with interest rate ranging from 4.5% to 8.0% per annum. The increase in balance was primarily due to the transfer of RMB95.0 million from long term debt instrument in non-current assets to short term debt instrument and the grant of loan to an independent party of RMB107.8 million, of which approximately RMB82 million has been repaid as at the date of this report.

行政開支

本集團行政開支為人民幣42.2百萬元，較去年同期的人民幣37.7百萬元增加11.7%。增加主要由於該期間拓展新業務的專業服務費增加所致。

財務費用

本集團財務費用為人民幣5.1百萬元，較去年同期的人民幣9.2百萬元減少44.4%。減少主要由於該期間平均借款結餘減少所致。

所得稅開支

本集團於該期間的所得稅開支由去年同期的人民幣24.0百萬元增加7.0%至人民幣25.6百萬元。

母公司擁有人應佔溢利

該期間母公司擁有人應佔溢利為人民幣25.5百萬元，較去年同期的人民幣27.9百萬元減少8.4%。扣除股本投資之非經常性未變現虧損後，母公司擁有人應佔核心經營淨溢利約為人民幣45.1百萬元（去年同期：人民幣48.7百萬元），較去年同期減少7.4%。

按攤銷成本列賬的債務工具

於2020年6月30日，按攤銷成本列賬的債務工具為向三名彼此不相關的獨立第三方的貸款，分別為人民幣107.8百萬元、人民幣99.9百萬元及人民幣47.3百萬元，年利率為4.5%至8.0%。結餘增加乃主要由於將人民幣95.0百萬元從非流動資產中的長期債務工具轉移至短期債務工具，以及向獨立方提供貸款人民幣107.8百萬元，其中約人民幣82百萬元於本報告日期已償還。

Liquidity and Financial Resources

As at 30 June 2020, the Group had net current assets of RMB547.8 million (31 December 2019: RMB441.7 million) of which cash and bank balances were RMB364.7 million (31 December 2019: RMB432.1 million). Total borrowings were RMB323.7 million (31 December 2019: RMB348.1 million). The amount of bank and other borrowings as at 30 June 2020 were denominated in RMB and HK dollar and bore interests ranging from 2.5%-6.08% per annum. Except for RMB232.6 million which are repayable within one year, the rest of balances are not repayable within one year.

As at 30 June 2020, the Group's current ratio (current assets/current liabilities) was 2.03 (31 December 2019: 1.86) and gearing ratio (total borrowings/total assets) was 14.2% (31 December 2019: 15.3%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and potential business development opportunities to expand in China.

Exchange Rate Fluctuation Risk

As all of the Group's businesses were situated in the PRC, substantially all of its income and expenses were denominated in RMB, therefore, there was no significant risk relating to exchange rate fluctuation. The Group will closely monitor the interest rate and exchange rate of the market and make appropriate responses when necessary.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2020 (31 December 2019: nil).

流動資金及財務資源

於2020年6月30日，本集團的流動資產淨額為人民幣547.8百萬元（2019年12月31日：人民幣441.7百萬元），其中現金及銀行結餘為人民幣364.7百萬元（2019年12月31日：人民幣432.1百萬元）。借款總額為人民幣323.7百萬元（2019年12月31日：人民幣348.1百萬元）。於2020年6月30日，銀行及其他借款金額均以人民幣及港元列值，按2.5%-6.08%的年利率計息。除人民幣232.6百萬元須於一年內償還外，餘下結餘毋須於一年內償還。

於2020年6月30日，本集團的流動比率（流動資產／流動負債）為2.03（2019年12月31日：1.86）及資產負債比率（借款總額／總資產）為14.2%（2019年12月31日：15.3%）。本集團有足夠現金及可用銀行融資應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展業務。

匯率波動風險

由於本集團於中國經營其所有業務，其絕大部份收入及開支乃以人民幣列值，因而概無面臨有關匯率波動的重大風險。本集團將密切監察市場的息率及匯率，並於有需要時採取適當的應對措施。

或然負債

於2020年6月30日，本集團並無任何重大或然負債（2019年12月31日：無）。

Charge on Assets

As at 30 June 2020, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amounts of the assets of the Group pledged are as follows:

	30 June 2020 2020年6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Pledge of assets: pledged deposits	91,000	64,450

Capital Commitments

Contracted, but not provided for:
– Property, plant and equipment

已訂約但未撥備：
– 物業、廠房及設備

	30 June 2020 2020年6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
	17,231	22,367

Human Resources and Employees' Remuneration

As at 30 June 2020, the Group employed a total of 398 (30 June 2019: 388) staff members in the PRC and Hong Kong.

During the Period, the total cost of employees amounted to approximately RMB25.9 million. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

資產抵押

於2020年6月30日，本集團已抵押若干資產以取得授予本集團的銀行融資。本集團已抵押資產的賬面總值如下：

資本承擔

人力資源及僱員薪酬

於2020年6月30日，本集團在中國及香港僱用合共398名員工（2019年6月30日：388名）。

於該期間內，僱員成本總額約為人民幣25.9百萬元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。

Share Option Scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Directors (including independent non-executive directors), other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

As at 30 June 2020, the maximum of share options permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of passing the resolution approving the refreshment of the scheme mandate limit at the extraordinary general meeting of the Company held on 12 September 2017. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue and having an aggregate value (based on the closing price of the Company’s shares at the date of each grant) in excess of HK\$5 million, within the 12-month period up to and including the date of such grant, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board, which should not exceed 10 years from the date of grant of the relevant share options.

購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員、本集團諮詢人及顧問。該計劃由2015年3月11日起生效，除非被取消或修訂，否則將由該日起計10年內保持有效。

於2020年6月30日，根據該計劃允許授出之購股權最大數目，一經行使，則相當於本公司於2017年9月12日舉行之股東特別大會上通過決議案以批准更新計劃授權上限當日已發行之本公司股份10%。於任何12個月期間內，該計劃授予各合資格參與者之可予發行最高股份數目以本公司已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員、主要股東或彼等各自的任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等各自的任何聯繫人士之任何購股權，倘於獲授當日止的12個月期間（包括該日）內超過本公司已發行股份之0.1%及總值（於授出日期當天按本公司股份收市價格計算）超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事會釐定，不得超過相關購股權授出之日起計10年。

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The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the share options; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options were issued during the Period.

Movements of share options

Movements of the share options granted to the participants pursuant to the Scheme during the Period are as follows:

購股權之行使價由本公司董事釐定，惟不得低於以下之較高者(i)本公司股份於購股權授出之日在香港聯合交易所有限公司(「聯交所」)之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

本期間內並無發行購股權。

購股權變動

根據該計劃已授予參與者之購股權於期內的變動如下：

Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme					Outstanding as at 30 June 2020
			Outstanding as at 1 January 2020	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
參與者類別及姓名	授出購股權日期	行使價	於2020年1月1日尚未行使	於期內授出	於期內行使	於期內已注銷	於期內已失效	於2020年6月30日尚未行使
Directors								
董事								
Ms. Su Yi 蘇奕女士	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017# 2017年1月24日#	2.280	150,000	-	-	-	-	150,000
Mr. Du Shaozhou 杜紹周先生	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017# 2017年1月24日#	2.280	200,000	-	-	-	-	200,000
Mr. Li Jianyi 李建一先生	29 January 2016* 2016年1月29日*	2.000	350,000	-	-	-	-	350,000
	24 January 2017# 2017年1月24日#	2.280	1,500,000	-	-	-	-	1,500,000
Mr. Xu Lei 許雷先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017# 2017年1月24日#	2.280	100,000	-	-	-	-	100,000

Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目					Outstanding as at 30 June 2020 於2020年6月30日尚未行使
			Outstanding as at 1 January 2020 於2020年1月1日尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Cancelled during the Period 於期內已注銷	Lapsed during the Period 於期內已失效	
Mr. Zhou Qingzu 周慶祖先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017# 2017年1月24日#	2.280	100,000	-	-	-	-	100,000
Mr. Luk Wai Keung (resigned on 18 June 2020) 陸偉強先生 (於2020年6月18日辭任)	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017# 2017年1月24日#	2.280	100,000	-	-	-	-	100,000
Other employees 其他僱員 (note) (附註)	29 January 2016* 2016年1月29日*	2.000	13,950,000	-	-	-	-	13,950,000
	24 January 2017# 2017年1月24日#	2.280	3,350,000	-	-	-	-	3,350,000
	25 October 2017° 2017年10月25日°	3.06	14,500,000	-	-	-	-	14,500,000
Other eligible participants 其他合資格參與者	24 January 2017# 2017年1月24日#	2.280	14,000,000	-	-	-	-	14,000,000
	25 May 2017 ¹ 2017年5月25日 ¹	2.466	40,000,000	-	-	-	-	40,000,000
			92,900,000	-	-	-	-	92,900,000

* The exercise period is from 28 February 2017 to 28 January 2024. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 28 February 2017; (b) 20% of the options granted to each grantee shall vest on 28 February 2018; (c) 20% of the options granted to each grantee shall vest on 28 February 2019; (d) 20% of the options granted to each grantee shall vest on 28 February 2020; and (e) 20% of the options granted to each grantee shall vest on 28 February 2021.

The exercise period is from 28 February 2018 to 23 January 2025. The vesting period is as follows: (a) 20% of the Options granted to each grantee shall vest on 28 February 2018; (b) 20% of the options granted to each Grantee shall vest on 28 February 2019; (c) 20% of the options granted to each grantee shall vest on 28 February 2020; (d) 20% of the options granted to each grantee shall vest on 28 February 2021; and (e) 20% of the options granted to each grantee shall vest on 28 February 2022.

* 行使期為2017年2月28日至2024年1月28日。歸屬期如下：(a) 授予各承授人購股權之20%將於2017年2月28日歸屬；(b) 授予各承授人購股權之20%將於2018年2月28日歸屬；(c) 授予各承授人購股權之20%將於2019年2月28日歸屬；(d) 授予各承授人購股權之20%將於2020年2月28日歸屬；及(e) 授予各承授人購股權之20%將於2021年2月28日歸屬。

行使期為2018年2月28日至2025年1月23日。歸屬期如下：(a) 授予各承授人購股權之20%將於2018年2月28日歸屬；(b) 授予各承授人購股權之20%將於2019年2月28日歸屬；(c) 授予各承授人購股權之20%將於2020年2月28日歸屬；(d) 授予各承授人購股權之20%將於2021年2月28日歸屬；及(e) 授予各承授人購股權之20%將於2022年2月28日歸屬。

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- △ The exercise period is from 24 May 2018 to 24 May 2021. The vesting period is as follows: (a) 33% of the options granted to each grantee shall vest on 24 May 2018; (b) 33% of the options granted to each grantee shall vest on 24 May 2019; (c) 34% of the options granted to each grantee shall vest on 24 May 2020.
- The exercise period is from 24 October 2018 to 24 October 2025. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 24 October 2018; (b) 20% of the options granted to each grantee shall vest on 24 October 2019; (c) 20% of the options granted to each grantee shall vest on 24 October 2020; (d) 20% of the options granted to each grantee shall vest on 24 October 2021; and (e) 20% of the options granted to each grantee shall vest on 24 October 2022.

Note: This includes the shares options of Mr. Su Aping and Ms. Zhu Yaying who resigned as executive Directors of the Company on 19 August 2019. Mr. Su Aping was granted share options on 29 January 2016 to subscribe for 2,200,000 shares of the Company at the exercise price of HK\$2.000. Ms. Zhu Yaying was granted share options (a) on 29 January 2016 to subscribe for 2,000,000 shares of the Company at the exercise price of HK\$2.000, and (b) on 24 January 2017 to subscribe for 150,000 shares of the Company at the exercise price of HK\$2.280.

The closing prices of the shares of the Company on 28 January 2016, 23 January 2017, 24 May 2017 and 25 October 2017 being the dates immediately before the date of the Share Options were granted, were HK\$1.99, HK\$2.28, HK\$2.45 and HK\$3.06 per share, respectively.

At the end of the Period, the Company had 92,900,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 92,900,000 additional ordinary shares of the Company and additional issued capital of HK\$929,000 (equivalent to approximately RMB848,586) and share premium of HK\$224,341,000 (equivalent to approximately RMB204,922,043) (before issue expenses).

At the date of approval of this interim report, the Company had 92,900,000 share options outstanding under the Scheme, which represented approximately 10.29% of the Company's shares in issue as at that date.

- △ 行使期為2018年5月24日至2021年5月24日。歸屬期如下：(a)授予各承授人購股權之33%將於2018年5月24日歸屬；(b)授予各承授人購股權之33%將於2019年5月24日歸屬；(c)授予各承授人購股權之34%將於2020年5月24日歸屬。
- 行使期為2018年10月24日至2025年10月24日。歸屬期如下：(a)授予各承授人購股權之20%將於2018年10月24日歸屬；(b)授予各承授人購股權之20%將於2019年10月24日歸屬；(c)授予各承授人購股權之20%將於2020年10月24日歸屬；(d)授予各承授人購股權之20%將於2021年10月24日歸屬；及(e)授予各承授人購股權之20%將於2022年10月24日歸屬。

附註： 其中包括蘇阿平先生和朱亞英女士於2019年8月19日辭任本公司執行董事的購股權。蘇阿平先生獲授購股權於2016年1月29日按2.000港元的行使價認購2,200,000股本公司股份。朱亞英女士獲授購股權(a)於2016年1月29日按2.000港元的行使價認購2,000,000股本公司股份及(b)於2017年1月24日按2.280港元的行使價認購150,000股本公司股份。

於2016年1月28日、2017年1月23日、2017年5月24日及2017年10月25日(即緊接購股權授出日期前當日)，本公司股份之收市價分別為每股份1.99港元、2.28港元、2.45港元及3.06港元。

期末，本公司於該計劃項下擁有92,900,000份尚未行使之購股權。倘該等尚未行使之購股權獲悉數行使，按本公司現有資本構架，將導致發行92,900,000股本公司額外普通股及額外已發行股本929,000港元(相等於約人民幣848,586元)及股份溢價224,341,000港元(相等於約人民幣204,922,043元)(未扣除發行開支)。

於本中期報告獲批准日期，本公司於該計劃項下擁有92,900,000份尚未行使之購股權，約佔本公司於該日期已發行股份的10.29%。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(1) Long positions in ordinary shares of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2020年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有，並登記於本公司須根據證券及期貨條例第352條存置的登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

(1) 於本公司普通股的好倉：

Name of Directors	董事姓名	Nature of interest	權益性質	Number of ordinary shares held	Percentage of the Company's issued share capital
				所持普通股數目	佔本公司已發行股本的百分比
Ms. Su Yi (1)	蘇奕女士 (1)	Beneficiary of two discretionary trusts	兩家全權信託之受益人	328,684,000 (L)	36.40
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	100,000 (L)	0.01
Ms. Su Wen (2)	蘇雯女士 (2)	Beneficiary of two discretionary trusts	兩家全權信託之受益人	328,684,000 (L)	36.40
Mr. Li Jianyi	李建一先生	Beneficial owner	實益擁有人	96,000 (L)	0.01

(L) denotes long position

(L) 表示好倉

Notes:

(1) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 205,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries.

(2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 205,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Wen and Ms. Su Yi are three of the several eligible beneficiaries.

附註：

(1) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，205,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有，且由豐瑞信託(新加坡)有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。

(2) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，205,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有，且由豐瑞信託(新加坡)有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。

(2) Interests in underlying shares of the Company – equity derivatives of the Company:

(2) 於本公司相關股份的權益 – 本公司權益衍生工具：

Name of directors	董事姓名	Nature of interest	權益性質	Number of underlying shares in respect of the share options granted under the Scheme 根據該計劃授出購股權所涉及 的相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Ms. Su Yi	蘇奕女士	Beneficial owner	實益擁有人	2,150,000	0.24
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	2,200,000	0.24
Mr. Li Jianyi	李建一先生	Beneficial owner	實益擁有人	1,850,000	0.20
Mr. Xu Lei	許雷先生	Beneficial owner	實益擁有人	300,000	0.03
Mr. Zhou Qingzu	周慶祖先生	Beneficial owner	實益擁有人	300,000	0.03
Mr. Luk Wai Keung (resigned on 18 June 2020)	陸偉強先生 (於2020年6月18日 辭任)	Beneficial owner	實益擁有人	300,000	0.03

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於2020年6月30日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2020, so far as is known to the Directors or chief executive of the Company, the following shareholders (excluding Directors and chief executive of the Company) had interests and short positions of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

於2020年6月30日，據本公司董事或主要行政人員所知，以下股東（不包括本公司董事及主要行政人員）於本公司股份及相關股份中擁有5%或以上並已登記於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益及淡倉：

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Su Aping (1)	蘇阿平先生(1)	Interest of spouse, settlor and beneficiary of a discretionary trust	配偶權益、全權信託委託人及受益人	333,034,000 (L)	36.88
Ms. Zhu Yaying (2)	朱亞英女士(2)	Interest of spouse, settlor and beneficiary of a discretionary trust	配偶權益、全權信託委託人及受益人	333,034,000 (L)	36.88
First Advisory Trust (Singapore) Limited (3, 6)	豐瑞信託(新加坡)有限公司(3, 6)	Interest of a controlled corporation	於受控法團的權益	328,684,000 (L)	36.40
Fung Yu Holdings Limited (3)	Fung Yu Holdings Limited (3)	Beneficial owner	實益擁有人	205,546,000 (L)	22.76
Yong Sheng Pte Ltd. (3)	永晟有限公司(3)	Interest of a controlled corporation	於受控法團的權益	205,546,000 (L)	22.76

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Arowana Holdings Limited (3)	Arowana Holdings Limited (3)	Interest of a controlled corporation	於受控法團的權益	205,546,000 (L)	22.76
Dazhong (Hong Kong) International Corporation Limited (4)	大眾(香港)國際有限公司 (4)	Beneficial owner	實益擁有人	133,352,000 (L)	14.77
Shanghai Dazhong Public Utilities (Group) Co., Limited (4)	上海大眾公用事業(集團)股份有限公司 (4)	Interest of a controlled corporation, beneficial owner	於受控法團的權益、實益擁有人	178,352,000 (L)	19.75
Action East International Limited (5)	明崙實業有限公司 (5)	Beneficial owner	實益擁有人	165,540,000 (L)	18.33
Prax Capital China Growth Fund III, L.P. (5)	Prax Capital China Growth Fund III, L.P. (5)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	18.33
Prax Capital China Growth Fund III GP, Ltd. (5)	Prax Capital China Growth Fund III GP, Ltd. (5)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	18.33
Total Honest International Investment Ltd (6)	誠創國際投資有限公司 (6)	Beneficial owner	實益擁有人	123,138,000 (L)	13.64
Ridge Glorious Limited (6)	Ridge Glorious Limited (6)	Interest of a controlled corporation	於受控法團的權益	123,138,000 (L)	13.64

(L) denotes long position

(L) 表示好倉

Notes:

- (1) 205,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 Shares issuable under such share options. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 Shares issuable under such share options. Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of Shares and share options in which Ms. Zhu Yaying is interested.
- (2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Besides, 205,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 Shares issuable under such share options. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 Shares issuable under such share options. Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of Shares and share options in which Mr. Su Aping is interested.

附註：

- (1) 205,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有且由豐瑞信託(新加坡)有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股股份所授出購股權的實益擁有人。朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股股份所授出購股權的實益擁有人。蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士擁有權益的相同數量股份及購股權中擁有權益。
- (2) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。此外，205,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有且由豐瑞信託(新加坡)有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股股份所授出購股權的實益擁有人。蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股股份所授出購股權的實益擁有人。朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生擁有權益的相同數量股份及購股權中擁有權益。

(3) *Fung Yu Holdings Limited is wholly owned by Yong Sheng Pte Ltd., which is wholly owned by Arowana Holdings Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries.*

(4) *Dazhong (Hong Kong) International Corporation Limited is a wholly-owned subsidiary of Shanghai Dazhong Public Utilities (Group) Co., Limited, the A shares of which are listed on the Shanghai Stock Exchange with Stock Code 600635 and the H shares of which are listed on the Stock Exchange with Stock Code 1635. Shanghai Dazhong Public Utilities (Group) Co., Limited is deemed to be interested in the same number of shares in which Dazhong (Hong Kong) International Corporation Limited is interested. Shanghai Dazhong Public Utilities (Group) Co., Limited is the beneficial owner of 45,000,000 Shares.*

(5) *Action East International Limited is wholly owned by Prax Capital China Growth Fund III, L.P.. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of shares in which Action East International Limited is interested.*

Prax Capital China Growth Fund III, L.P. is a limited partnership established in the Cayman Islands whose sole general partner is Prax Capital China Growth Fund III GP, Ltd., a limited liability company incorporated in the Cayman Islands.

(6) *Total Honest International Investment Ltd is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries.*

Save as disclosed above, as at 30 June 2020, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares and underlying shares and debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

(3) *Fung Yu Holdings Limited由永晟有限公司全資擁有，而永晟有限公司由Arowana Holdings Limited全資擁有，而Arowana Holdings Limited由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。*

(4) *大眾(香港)國際有限公司為上海大眾公用事業(集團)股份有限公司(其A股於上交所上市，股份代號：600635，而其H股於聯交所上市，股份代號：1635)的全資附屬公司。上海大眾公用事業(集團)股份有限公司被視為於大眾(香港)國際有限公司擁有權益的股份中擁有相同數目的股份權益。上海大眾公用事業(集團)股份有限公司為45,000,000股股份的實益擁有人。*

(5) *明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例，Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的股份中擁有相同數目的股份權益。*

Prax Capital China Growth Fund III, L.P.為於開曼群島成立的有限合夥企業，其唯一的普通合夥人為Prax Capital China Growth Fund III GP, Ltd.，後者為於開曼群島註冊成立的有限責任公司。

(6) *誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。*

除上述所披露者外，於2020年6月30日，概無任何人士(本公司董事及主要行政人員除外)的權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」，並於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄的已登記權益或淡倉。

Specific Performance Covenant on Controlling Shareholders

On 22 May 2019, a wholly-owned subsidiary of the Company, as borrower (the “Borrower”), confirmed the acceptance of banking facilities of up to US\$30,000,000 for the purpose of trading of petroleum chemical product (the “Facilities”) offered by a bank (the “Bank”), as lender. Each of the Company, Mr. Su Aping and Ms. Zhu Yaying, the then executive directors of the Company, provided guarantee for the repayment obligations of the Borrower in favour of the Bank. The Facilities have no fixed term and are subject to periodic review of the Bank.

As part of the conditions of the Facilities, the Borrower has undertaken to the Bank that (i) Mr. Su Aping and Ms. Zhu Yaying shall remain the single largest ultimate shareholders of the Company and, directly or indirectly, maintain not less than 30% of unencumbered issued share capital of the Company; and (ii) the Borrower shall at all times collectively maintain, directly or indirectly, not less than 100% beneficial interest in the issued share capital of Taicang Natural Gas Co. Ltd., a wholly-owned subsidiary of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its securities.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance in the interests of the Shareholders. To the knowledge of the Board, the Company has complied with all code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Period.

控股股東須履行之特定責任

於2019年5月22日，本公司的全資附屬公司（「借款人」，作為借款人）確認接受一間銀行（「銀行」，作為貸款人）提供限額為30,000,000美元的銀行融資授信（「融資」）作為石油化工產品貿易之用。本公司及本公司的時任執行董事蘇阿平先生及朱亞英女士各自就借款人的還款責任提供以銀行為受益人的擔保。融資並無固定期限，並須受銀行定期審核。

作為融資條件的一部分，借款人已向銀行承諾：(i)蘇阿平先生及朱亞英女士仍為本公司的單一最大及最終股東，並直接或間接持有本公司不少於30%的無產權負擔已發行股本；及(ii)借款人在任何時候直接或間接共同持有本公司全資附屬公司太倉市天然氣有限公司已發行股本中不少於100%的實益權益。

購買、出售或贖回上市股份

於該期間，本公司及其任何附屬公司概無購買、出售或贖回其任何證券。

企業管治常規

本公司致力維持高水平的企業管治，以保障股東權益。據董事會所知，本公司在該期間內一直遵守上市規則附錄14所載企業管治守則的所有守則條文。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company has established an Audit Committee. Its primary duties include, among other things, the review and supervision of the Group's financial reporting process and internal control system. The Audit Committee has four members, three of them are independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. Feng Yijing and Mr. Zhu Tong, and one of them is a non-executive Director, namely Mr. Xu Lei. On 19 June 2020, Mr. Feng Yijing, the Company's independent non-executive Director has been appointed as the member of the Audit Committee. Mr. Feng Yijing possesses the appropriate professional qualifications required under the Listing Rules.

The Audit Committee has met and discussed with the external auditors of the Company, Ernst & Young, and has reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated results of the Group for the six months ended 30 June 2020. The Audit Committee has reviewed and considered that the unaudited consolidated results of the Group for the six months ended 30 June 2020 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix 16 to the Listing Rules in this interim report.

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the Period.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則，作為董事進行證券交易的行為守則。經過具體詢問後，全體董事確認彼等於該期間已遵守標準守則所規定的準則。

審核委員會

本公司已設立審核委員會，其主要職責包括（其中包括）檢討及監查本集團財務申報程序及內部監控制度。審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、馮義晶先生及朱彤先生，及其中一位為非執行董事，即許雷先生。於2020年6月19日，本公司的獨立非執行董事馮義晶先生已獲委任為審核委員會成員。馮義晶先生擁有上市規則規定的適當專業資格。

審核委員會已與本公司的外部核數師安永會計師事務所會面及討論，並審閱本集團採納的會計原則及慣例，以及本集團截至2020年6月30日止六個月的未經審核綜合業績。審核委員會已審閱並認為本集團截至2020年6月30日止六個月的未經審核綜合業績符合相關會計準則、規則及條例，並已根據上市規則附錄16於本中期報告內作出適當披露。

中期股息

董事會議決於該期間不會派付任何中期股息。

GENERAL INFORMATION

The Group's unaudited consolidated financial statements for the Period have been reviewed by the Company's auditors, Ernst & Young, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

USE OF PROCEEDS

The Company's shares were listed on the Main Board of the Stock Exchange on 11 March 2015. Net proceeds from the global offering were approximately RMB347.5 million, after deducting the underwriting commission and relevant expenses. As at 30 June 2020, the unutilised proceeds were deposited in licensed banks in Hong Kong and China.

一般資料

本公司核數師安永會計師事務所已根據國際審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱本集團於該期間的未經審核綜合財務報表。

所得款項用途

本公司股份於2015年3月11日於聯交所主板上市。經扣除包銷佣金及相關開支，全球發售所得款項淨額約為人民幣347.5百萬元。於2020年6月30日，尚未動用所得款項存置於香港及中國的持牌銀行。

		As at 30 June 2020 於2020年6月30日			
Purpose	用途	Percentage of total amount 佔總金額 百分比	Net	Utilised	Unutilised
			proceeds 所得 款項淨額 RMB' million 人民幣百萬元	amount 已動用 金額 RMB' million 人民幣百萬元	amount 尚未 動用金額 RMB' million 人民幣百萬元
Acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use	就銷售車用壓縮天然氣／液化天然氣收購及建設壓縮天然氣及液化天然氣加氣站	25%	86.9	68.1	18.8
Expanding our pipeline network and sale of piped natural gas to customers in our existing market	拓展我們的管道網絡及向我們現有市場客戶銷售管道天然氣	35%	121.6	121.6	–
Acquiring controlling interests in natural gas operators outside Taicang	收購太倉地區以外天然氣運營商的控股權益	30%	104.2	104.2	–
Working capital and other general corporate purposes	營運資金及其他一般企業用途	10%	34.8	34.8	–
Total	總計		347.5	328.7	18.8

The Company originally intended to apply the unutilised proceeds to acquire the CNG and LNG refuelling station business operated by Suzhou Suling Automobile Service Co., Ltd. (蘇州蘇菱汽車服務有限公司), details of which are set out in the Company's prospectus dated 27 February 2015. The relevant permits or approvals have not been granted for the target business as a whole.

The Company currently intends to apply the unutilised proceeds by the end of 2021 as follows:

- (i) approximately RMB6.8 million will be used to construct a LNG refuelling station in Guangyuan, Sichuan Province, the PRC; and
- (ii) approximately RMB12.0 million will be used to construct a LNG refuelling station at Taicang Port, a port located in Taicang City, Jiangsu Province, the PRC.

本公司原擬將尚未動用所得款項用於收購蘇州蘇菱汽車服務有限公司經營的壓縮天然氣及液化天然氣加氣站業務，其詳情載於本公司日期為2015年2月27日的招股章程中。目標業務整體未獲得相關許可或獲批。

本公司現時擬於2021年年底按以下方式使用未動用所得款項：

- (i) 約人民幣6.8百萬元將用於在中國四川省廣元市建設液化天然氣加氣站；及
- (ii) 約人民幣12.0百萬元將用於在位於中國江蘇省太倉市的太倉港建設液化天然氣加氣站。

Independent Review Report 獨立審閱報告



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**To the board of directors of Suchuang Gas Corporation Limited
(Incorporated in the Cayman Islands with limited liability)**

**致蘇創燃氣股份有限公司董事會
(於開曼群島註冊成立的有限公司)**

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 76, which comprises the condensed consolidated statement of financial position of Suchuang Gas Corporation Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “*Interim Financial Reporting*” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱第40頁至第76頁的中期財務資料，包括蘇創燃氣股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2020年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定及國際會計準則理事會公佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）的要求編製中期財務資料報告。貴公司董事負責按照國際會計準則第34號的要求編製和呈列本中期財務資料。吾等的責任是在實施審閱工作的基礎上對本中期財務資料發表審閱意見。根據吾等已同意的委聘條款，吾等的報告僅向董事會整體提交，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong

31 August 2020

審閱工作範圍

吾等的審閱工作乃按照香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行的中期財務資料審閱的要求進行。中期財務資料的審閱工作主要包括向財務會計負責人進行查詢，執行分析性覆核及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行審計的範圍，所以不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此，吾等不發表審計意見。

結論

根據吾等的審閱，吾等並無注意到任何事項使吾等相信中期財務資料在任何重大方面沒有按照國際會計準則第34號編製。

安永會計師事務所

執業會計師
香港

2020年8月31日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	549,024	657,506
Cost of sales	銷售成本		(440,354)	(531,242)
Gross profit	毛利		108,670	126,264
Other income and gains	其他收入及收益	5	13,376	4,305
Selling and distribution costs	銷售及分銷成本		(5,836)	(6,374)
Administrative expenses	行政開支		(42,156)	(37,729)
Impairment losses on financial and contract assets, net	金融及合同資產減值虧損淨額		(1,530)	125
Other expenses	其他開支		(14,018)	(21,823)
Finance costs	融資成本	6	(5,117)	(9,209)
Share of losses of associates	分佔聯營公司虧損		(1,862)	(1,624)
PROFIT BEFORE TAX	除稅前溢利	7	51,527	53,935
Income tax expense	所得稅開支	8	(25,626)	(23,958)
PROFIT FOR THE PERIOD	期內溢利		25,901	29,977
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		25,538	27,889
Non-controlling interests	非控股權益		363	2,088
			25,901	29,977
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(171)	(120)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項		(171)	(120)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額			
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		25,367	27,769
Non-controlling interests	非控股權益		363	2,088
			25,730	29,857

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		<i>Notes</i> <i>附註</i>	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
EARNINGS PER SHARE				
ATTRIBUTABLE TO ORDINARY				
EQUITY HOLDERS OF THE				
PARENT				
Basic	基本			
– For profit for the period	– 期內溢利			
(RMB cents)	(人民幣分)	10	2.83	3.09
Diluted	攤薄			
– For profit for the period	– 期內溢利			
(RMB cents)	(人民幣分)	10	2.83	2.84

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日

			30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Notes</i> <i>附註</i>		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	660,176	656,249
Right-of-use assets	使用權資產		90,477	92,435
Goodwill	商譽		98,782	98,782
Intangible assets	無形資產		111,467	114,063
Investments in associates	於聯營公司的投資		129,565	137,551
Equity instruments at fair value through profit or loss	按公平值計入損益的股本工具		35,379	54,147
Debt instrument at amortised cost	按攤銷成本列賬的債務工具		—	95,044
Deferred tax assets	遞延稅項資產		37,421	37,888
Other non-current assets	其他非流動資產		33,139	29,554
Total non-current assets	非流動資產總額		1,196,406	1,315,713
CURRENT ASSETS	流動資產			
Inventories	存貨		9,008	9,046
Trade receivables	應收貿易賬款	12	109,982	103,625
Contract assets	合同資產		11,588	8,160
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		114,277	122,660
Amounts due from related parties	應收關連方款項	17	34,890	32,571
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		181,200	204,000
Debt instruments at amortised cost	按攤銷成本列賬的債務工具		255,043	43,295
Cash and bank balances	現金及銀行結餘		364,682	432,121
Total current assets	流動資產總額		1,080,670	955,478
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	13	69,478	60,688
Other payables and accruals	其他應付款項及應計費用		61,505	42,721
Contract liabilities	合同負債		137,293	136,970
Amounts due to related parties	應付關連方款項	17	692	650
Deferred revenue	遞延收入		1,043	1,043
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	232,550	242,233
Tax payable	應付稅項		30,341	29,517
Total current liabilities	流動負債總額		532,902	513,822
NET CURRENT ASSETS	流動資產淨額		547,768	441,656
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,744,174	1,757,369

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日

		<i>Notes</i> <i>附註</i>	30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合同負債		87,083	91,638
Deferred revenue	遞延收入		13,402	13,924
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	91,117	105,845
Deferred tax liabilities	遞延稅項負債		28,617	27,908
Total non-current liabilities	非流動負債總額		220,219	239,315
Net assets	資產淨額		1,523,955	1,518,054
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	7,214	7,214
Reserves	儲備		1,425,971	1,423,079
			1,433,185	1,430,293
Non-controlling interests	非控股權益		90,770	87,761
TOTAL EQUITY	權益總額		1,523,955	1,518,054

Su Yi
蘇奕
Director
董事

Su Wen
蘇雯
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

	Attributable to owners of the parent 母公司擁有人應佔												
	Issued capital	Share premium*	Share option reserve*	Merger reserve*	Capital reserve*	Statutory reserve fund*	Special reserve-safety fund*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity	
	已發行股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	購股權儲備* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定儲備金* RMB'000 人民幣千元	專項儲備—安全生產費* RMB'000 人民幣千元	匯兌波動儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	7,214	760,679	60,769	(74,343)	6,231	115,747	10,210	(308)	544,094	1,430,293	87,761	1,518,054
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	25,538	25,538	363	25,901
Other comprehensive loss for the period:	期內其他全面虧損:												
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(171)	-	(171)	(171)	-	(171)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(171)	25,538	25,367	25,367	363	25,730
Final 2019 dividend declared	已宣派2019年末期股息	-	(25,282)	-	-	-	-	-	-	(25,282)	(25,282)	-	(25,282)
Capital contribution from a non-controlling shareholder of a subsidiary	一名附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	2,646	2,646
Special reserve-safety fund	專項儲備—安全生產費	-	-	-	-	-	-	3,212	-	(3,212)	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	2,807	-	-	-	-	-	2,807	2,807	-	2,807
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	7,214	735,397	63,576	(74,343)	6,231	115,747	13,422	(479)	566,420	1,433,185	90,770	1,523,955

* These reserve accounts comprise the consolidated reserves of RMB1,425,971,000 (30 June 2019: RMB1,374,764,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣1,425,971,000元(2019年6月30日:人民幣1,374,764,000元)。

For the six months ended 30 June 2019
截至2019年6月30日止六個月

	Attributable to owners of the parent 母公司擁有人應佔												
	Issued capital	Share premium*	Share option reserve*	Merger reserve*	Capital reserve*	Statutory reserve fund*	Special reserve-safety fund*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity	
	已發行股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	購股權儲備* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定儲備金* RMB'000 人民幣千元	專項儲備—安全生產費* RMB'000 人民幣千元	匯兌波動儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	
At 1 January 2019 (audited)	於2019年1月1日 (經審核)	7,214	804,019	48,693	(74,343)	6,231	101,116	2,433	(91)	478,294	1,373,566	85,236	1,458,802
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	27,889	27,889	2,088	29,977
Other comprehensive loss for the period:	期內其他全面虧損:												
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(120)	-	(120)	(120)	-	(120)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(120)	27,889	27,769	27,769	2,088	29,857
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(1,960)	(1,960)
Final 2018 dividend declared	已宣派2018年末期股息	-	(25,282)	-	-	-	-	-	-	(25,282)	(25,282)	-	(25,282)
Special reserve-safety fund	專項儲備—安全生產費	-	-	-	-	-	-	1,400	-	(1,400)	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	5,925	-	-	-	-	-	5,925	5,925	-	5,925
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	7,214	778,737	54,618	(74,343)	6,231	101,116	3,833	(211)	504,783	1,381,978	85,364	1,467,342

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
CASH GENERATED FROM OPERATIONS	經營業務所得現金	86,594	48,915
Tax paid	已付稅項	(23,626)	(26,854)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	62,968	22,061
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(31,371)	(31,968)
Purchase of intangible assets	購買無形資產	(2,055)	(492)
Purchase of shareholding in an associate	購買聯營公司的股權	–	(3,500)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(135,200)	(245,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	163,583	163,318
Increase of time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之定期存款增加	(102,900)	–
Prepayments for proposed acquisition	建議收購預付款項	–	(1,500)
Receipt of deposits from proposed disposal	收取建議出售之按金	–	14,910
Loans paid to third parties	向第三方支付之貸款	(169,003)	(33,939)
Repayment of a loan from a third party	第三方償還貸款	57,500	–
Loan deposits received from a third party	已收第三方貸款之按金	26,000	–
Loan paid to a related party	向關連方支付的貸款	–	(343)
Interest received from a loan from a related party	已收關連方貸款的利息	1,808	1,819
Dividends received from associates	已收聯營公司的股息	6,124	4,066
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(185,514)	(132,629)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

For the six months ended 30 June
截至6月30日止六個月

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution from a non-controlling shareholder of a subsidiary	一名附屬公司非控股股東注資	2,646	–
New interest-bearing bank loans	新增計息銀行貸款	85,070	139,857
Repayment of interest-bearing bank loans	償還計息銀行貸款	(107,822)	(55,000)
Increase in pledged deposits	已抵押存款增加	(26,550)	(2,800)
Dividends paid to shareholders	已付股東股息	(25,282)	(25,282)
Dividends paid to non-controlling shareholders	已付非控股股東股息	–	(1,960)
Principal portion of lease payments	租賃付款的本金部份	(1,460)	(1,931)
Interest paid	已付利息	(3,972)	(4,468)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金流量淨額	(77,370)	48,416
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(199,916)	(62,152)
Effect of exchange rate changes, net	匯率變動影響淨額	3,027	421
Cash and cash equivalents reclassified to assets of disposal group classified as assets held for sale	現金及現金等價物重新分類為分類為持作出售資產之出售組別之資產	–	(138)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	367,671	413,374
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等價物	170,782	351,505
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS: CASH AND BANK BALANCES AT 30 JUNE	現金及現金等價物的結餘分析： 於6月30日的現金及銀行結餘		
Cash and bank balances	現金及銀行結餘	364,682	354,305
Less: Pledged bank balances	減：已抵押銀行結餘	(91,000)	(2,800)
Term deposits with original maturity of more than three months	原到期日超過三個月之定期存款	(102,900)	–
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT AT 30 JUNE	於6月30日綜合報表中所列之現金及現金等價物	170,782	351,505

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2020
2020年6月30日

1. CORPORATE INFORMATION

Suchuang Gas Corporation Limited (the “Company”) was incorporated in the Cayman Islands on 4 July 2013 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands.

The registered office address of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The principal activity of the Company is investment holding.

The principal business activities of the Group during the period included the distribution and sale of piped natural gas, the operation of compressed natural gas (“CNG”) and liquefied natural gas (“LNG”) refuelling stations business, the provision of natural gas transmission, and acting as the main contractor of construction and connection of gas pipelines in Mainland China.

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Su Aping (蘇阿平) and Ms. Zhu Yaying (朱亞英) (together known as the “Controlling Shareholders”).

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 March 2015.

1. 企業資料

蘇創燃氣股份有限公司(「本公司」)根據開曼群島法律第22章公司法於2013年7月4日在開曼群島註冊成立為獲豁免有限責任公司。

本公司的註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司的主要業務為投資控股。

於該期間內本集團的主要業務包括於中國內地配送及銷售管道天然氣、經營壓縮天然氣(「壓縮天然氣」)及液化天然氣(「液化天然氣」)加氣站業務、提供天然氣輸送、作為建設及接入燃氣管道的主要承包商。

本公司董事認為，本公司的最終控股股東為蘇阿平先生及朱亞英女士(統稱「控股股東」)。

本公司股份已自2015年3月11日起在香港聯合交易所有限公司(「聯交所」)主板上市。

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2. BASIS OF PRESENTATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

2.2 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

2. 呈列基準及本集團的會計政策變動

2.1 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括規定於全年財務資料內提供的所有資料及披露，並應連同本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策的變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所採納者貫徹一致，惟於本期間財務資料中首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

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2. BASIS OF PRESENTATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (continued)

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

2. 呈列基準及本集團的會計政策變動 (續)

2.2 會計政策的變動及披露(續)

國際財務報告準則第3號的修訂本	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂本	利率基準改革
國際財務報告準則第16號的修訂本	新型冠狀病毒相關租金寬減(提早採納)
國際會計準則第1號及國際會計準則第8號的修訂本	重要性之定義

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2. BASIS OF PRESENTATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 會計政策的變動及披露(續)

經修訂的國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第3號的修訂本澄清並提供有關業務定義的額外指引。該等修訂澄清，一組整合的活動及資產如果要構成業務必須至少包括一項投入及一項實質性過程，二者可以共同顯著促進創造產出的能力。不包括創造產出所需的所有投入及過程亦可構成業務。該等修訂取消對市場參與者是否有能力獲得業務並繼續創造產出的評估，而是重點關注所獲得的投入及取得的實質性過程是否可以共同顯著促進創造產出的能力。該等修訂亦縮小產出的定義，重點關注向客戶提供的貨品或服務、投資收入或一般業務活動產生的其他收入。此外，該等修訂提供指引以評估所取得的過程是否為實質性過程，並引入選擇性的公平值集中度測試，允許就所獲得的一組活動及資產是否並非一項業務執行簡化評估。本集團已提前將該等修訂應用於2020年1月1日或之後所發生之交易或其他事件。該等修訂並無對本集團的財務狀況及表現產生任何影響。

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2. BASIS OF PRESENTATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (continued)

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 會計政策的變動及披露(續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂本旨在解決同業銀行拆借利率改革對財務報告的影響。該等修訂提供暫時補救措施，可於更替現有利率基準前存在不確定性的期間能繼續使用對沖會計處理。此外，該等修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂並無對本集團的財務狀況及表現產生任何影響。
- (c) 國際財務報告準則第16號的修訂本為承租人提供可行權宜方法，可選擇不就新型冠狀病毒疫情直接導致的租金寬減應用租賃修訂會計處理。該可行權宜方法僅適用於新型冠狀病毒疫情直接導致的租金寬減，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提早應用。

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2. BASIS OF PRESENTATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (continued)

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB106,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2020.

- (d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 會計政策的變動及披露(續)

於截至2020年6月30日止期間，本集團的辦公室樓宇租賃因新型冠狀病毒疫情獲出租人減免或豁免若干月租付款，且租賃條款概無其他變動。本集團已於2020年1月1日提早採納該修訂，並選擇不就截至2020年6月30日止期間因新型冠狀病毒疫情獲出租人授予的所有租金寬減應用租賃修訂會計處理。因此，於截至2020年6月30日止期間，因租金寬減產生的租賃付款減免人民幣106,000元已通過終止確認部分租賃負債及計入損益入賬列作可變租賃付款。

- (d) 國際會計準則第1號及國際會計準則第8號的修訂本提供一個新的重要性定義。新定義訂明，倘資料遺漏、失實或模糊不清，而合理預期可能會影響一般用途財務報表的主要使用者按該等財務報表作出的決定，則資料屬重要。該等修訂澄清，重要性將視乎資料的性質或重要性而定。該等修訂對本集團的中期簡明綜合財務資料並無任何影響。

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3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is natural gas operation. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Revenue from external customers

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
China	中國	548,817	657,300
Overseas	海外	207	206
		549,024	657,506

The revenue geographical information above is based on the locations of customers.

Information about major customers

Only one single customer contributed 11.8% of the Group's revenue for the six months ended 30 June 2020 (six months ended 30 June 2019: over 10.0%).

The directors have only little information about whether a group of entities are under common control; and therefore such assessment is made according to the directors' best knowledge. Especially, the assessment is not for those entities which might solely be under the ultimate common control of the government after taking into account the economic integration among such entities in the economic environment with a large number of state-owned entities in Mainland China.

3. 經營分部資料

就管理而言，本集團僅有一個可報告經營分部，即天然氣業務。由於此分部乃本集團僅有的可報告經營分部，故並無呈列其進一步經營分部分析。

地區資料

外部客戶收入

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
China	中國	548,817	657,300
Overseas	海外	207	206
		549,024	657,506

上述收入地區資料乃基於客戶的位置。

有關主要客戶的資料

截至2020年6月30日止六個月，僅有一位單一客戶貢獻本集團收入11.8%（截至2019年6月30日止六個月：逾10.0%）。

董事對一組實體是否受共同控制僅有少量資料，因此有關評估乃根據董事所知作出。特別是，有關評估並非就可能僅為受政府最終共同控制的實體作出，乃因考慮有關實體間於中國內地擁有大量國有企業的經濟環境中的經濟融合。

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4. REVENUE

An analysis of the revenue is as follows:

4. 收入

本集團的收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益	550,108	658,500
Revenue from other sources	其他來源收入	1,765	2,065
		551,873	660,565
Less: Government surcharges	減：政府附加費	(2,849)	(3,059)
		549,024	657,506
Revenue from contracts with customers	客戶合約收益		
Types of goods or services	貨品或服務類型		
Sale of natural gas	銷售天然氣	474,636	593,095
Construction and connection of gas pipelines	建設及接入天然氣管道	67,972	56,958
Transmission of natural gas	輸送天然氣	5,111	4,876
Others	其他	2,389	3,571
		550,108	658,500
Timing of revenue recognition	確認收入的時間		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	482,136	601,542
Services transferred over time	按時段轉讓的服務	67,972	56,958
		550,108	658,500
Revenue from other sources	其他來源收入		
Gross rental income	租金收入總額	1,765	2,065

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5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Interest income	利息收入	8,858	3,279
Exchange gain	匯兌收益	3,027	—
Government grants	政府補助	1,304	976
Others	其他	81	50
		13,270	4,305
Gains	收益		
Gains on rent concessions as a result of COVID-19 pandemic	新型冠狀病毒疫情導致的租金寬減收益	106	—
		13,376	4,305

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing borrowings and contract liabilities	計息借款及合同負債的利息	6,568	9,080
Interest on lease liabilities	租賃負債的利息	73	91
Others	其他	—	38
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	6,641	9,209
Less: interest capitalised	減：資本化利息	(1,524)	—
		5,117	9,209

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)：

		For the six months ended 30 June 截至6月30日止六個月		
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Cost of inventories sold	銷售存貨成本		409,148	504,331
Cost of services provided	提供服務成本		31,206	26,911
Employee benefit expense:	僱員福利開支：			
Wages and salaries	工資及薪金		21,449	18,737
Equity-settled share option expenses	以權益結算的購股權開支		2,807	5,925
Pension scheme contributions	退休金計劃供款		427	1,401
Social security contributions and accommodation benefits	社會保險供款及住房福利		1,229	1,735
Exchange (gain)/loss	匯兌(收益)／虧損	5	(3,027)	2,338
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	21,037	17,839
Impairment of trade receivables, net	應收貿易賬款減值，淨額		1,530	(125)
Depreciation of right-of-use assets	使用權資產折舊		2,907	2,506
Amortisation of intangible assets	無形資產攤銷		3,207	2,509
Fair value losses/(gains):	公平值虧損／(收益)：			
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資		19,579	20,841
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		(5,583)	(3,318)
Interest income	利息收入	5	(8,858)	(3,279)
Gains on rent concessions as a result of COVID-19 pandemic	新型冠狀病毒疫情導致的租金寬減收益	5	(106)	-

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8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operate.

The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

8. 所得稅

本集團須就本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

於中期簡明綜合損益及其他全面收益表中的所得稅開支的主要部份如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Income tax in the Mainland China for the period	期內中國內地所得稅	24,450	24,154
Deferred tax	遞延稅項	1,176	(196)
Total tax charge for the period	期內稅項總支出	25,626	23,958

The provision for Mainland China current income tax is based on the statutory rate of 25% (six months ended 30 June 2019: 25%) of the assessable profits for the six months ended 30 June 2020 of the Group as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Mainland China, which are taxed at preferential rates of 12.5% to 15%.

中國內地即期所得稅撥備乃根據中國企業所得稅法(於2008年1月1日批准及生效)·按本集團截至2020年6月30日止六個月的應課稅溢利以25%(截至2019年6月30日止六個月:25%)的法定稅率計算·惟若干以12.5%至15%的優惠稅率納稅的本集團於中國內地的附屬公司除外。

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9. DIVIDENDS

The proposed final dividend of HK\$0.031 per ordinary share for the year ended 31 December 2019 was declared payable and approved by the shareholders at the annual general meeting of the Company. The dividend amounting to RMB25,282,000 was distributed on 16 June 2020.

The directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

9. 股息

截至2019年12月31日止年度的建議末期股息每股普通股港幣0.031元已由股東於本公司股東週年大會上宣派支付及批准。股息人民幣25,282,000元已於2020年6月16日作出分派。

董事並不建議就截至2020年6月30日止六個月派付中期股息（截至2019年6月30日止六個月：無）。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 902,924,000 (six months ended 30 June 2019: 902,924,000) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the share option scheme, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings per share are based on:

10. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權持有人應佔該期間溢利及該期間已發行普通股加權平均數902,924,000股(截至2019年6月30日止六個月: 902,924,000股)計算。

每股攤薄盈利金額乃根據母公司普通股權持有人應佔該期間溢利計算，經調整以反映購股權計劃的利益，如適用。計算時所用的普通股加權平均數為用於計算每股基本盈利的該期間已發行普通股數目，而普通股加權平均數乃假設於視作行使所有潛在可攤薄普通股或將其兌換為普通股時已無償發行。

每股基本及攤薄盈利乃按以下基準計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利的母公司普通股權持有人應佔溢利	25,538	27,889

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

10. 母公司普通股權持有人應佔每股盈利 (續)

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年	2019 2019年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利的該期間已發行普通股加權平均數	902,924,000	902,924,000
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	–	80,000,000
		902,924,000	982,924,000

As the average market price of ordinary shares during the period ended 30 June 2020 is lower than the exercise price of the share options, therefore, share options have no dilutive effects.

鑒於截至2020年6月30日止期間普通股的平均市場價格低於購股權執行價格，因此購股權無攤薄影響。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying value at beginning of the period (audited)	期初賬面值(經審核)	656,249	625,895
Additions	添置	25,470	36,467
Transfers	轉撥	(506)	—
Depreciation charge for the period (note 7)	期內折舊開支(附註7)	(21,037)	(17,839)
Carrying value at end of the period (unaudited)	期末賬面值(未經審核)	660,176	644,253

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12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0-90日	68,840	76,339
91-180 days	91日至180日	575	839
181-360 days	181日至360日	20,669	21,858
Over 1 year	超過1年	19,898	4,589
		109,982	103,625

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	29,445	25,087
91-180 days	91日至180日	81	33,302
181-360 days	181日至360日	38,252	571
1-2 years	1年至2年	520	412
Over 2 years	超過2年	1,180	1,316
		69,478	60,688

12. 應收貿易賬款

於報告期末，應收貿易賬款基於發票日期及扣除虧損備抵後的賬齡分析如下：

13. 應付貿易賬款及票據

於報告期末，應付貿易賬款及票據基於發票日期及扣除虧損備抵後的賬齡分析如下：

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS 14. 計息銀行及其他借款

		30 June 2020 2020年6月30日			31 December 2019 2019年12月31日		
		Effective interest rate (%) 實際稅率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際稅率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Lease liabilities ⁽⁴⁾	租賃負債 ⁽⁴⁾	4.64-6.08	2021	2,291	4.64-6.08	2020	1,967
Bank loans – unsecured	銀行貸款 – 無抵押	4.20	2021	80,000	4.785	2020	23,000
3.62% US\$7,687,000	7,687,000美元(3.62%)						
secured bank loan ⁽¹⁾	有抵押銀行貸款 ⁽¹⁾	–	–	–	3.62	2020	53,626
4.10% HK\$32,980,000	32,980,000港元						
unsecured bank loan	(4.10%)無抵押銀行 貸款	4.10	2020	30,125	4.10	2020	29,543
Current portion of long term	長期銀行貸款之即期部 分						
bank loans – unsecured	分貸款 – 無抵押	5.39	2020-2021	10,000	5.39	2020	5,000
Current portion of long term	長期貸款之即期部分						
2.78% HK\$45,100,000	45,100,000港元						
unsecured bank loan	(2.78%)無抵押銀行 貸款	HIBOR*+2.00	2020-2021	28,134	HIBOR*+2.00	2020	27,097
Other bank borrowings –	其他銀行借款 –						
secured ⁽¹⁾⁽²⁾	有抵押 ⁽¹⁾⁽²⁾	2.5-3.7	2020	82,000	2.5-3.7	2020	102,000
				232,550			242,233
Non-current	非即期						
Lease liabilities	租賃負債	4.64-6.08	2021-2022	795	4.64-6.08	2021	1,557
Bank loans – unsecured	銀行貸款 – 無抵押	5.39-6.08	2021-2026	77,260	5.39-6.08	2021-2025	77,191
2.78% HK\$45,100,000	45,100,000港元						
unsecured bank loan	(2.78%)無抵押銀行 貸款	HIBOR*+2.00	2021	13,062	HIBOR*+2.00	2021	27,097
				91,117			105,845
				323,667			348,078

* The interest rate refers to Hong Kong Interbank Offered Rate.

* 利率指香港同業銀行拆息利率。

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED) 14. 計息銀行及其他借款(續)

		30 June 2020 2020年6月30日 RMB'000 人民幣千元	31 December 2019 2019年12月31日 RMB'000 人民幣千元
Analysed into:	按以下各項分析：		
Bank loans and borrowings repayable:	應償還銀行貸款及借款：		
Within one year or on demand	一年內或即期	230,259	240,266
In the second year	第二年	23,062	37,098
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	60,000	60,000
Beyond five years	超過五年	7,260	7,190
		320,581	344,554
Other borrowings repayable:	其他應償還借款：		
Within one year	一年內	2,291	1,967
In the second year	第二年	795	1,557
		3,086	3,524
		323,667	348,078

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

14. 計息銀行及其他借款 (續)

Notes:

The Group's interest-bearing bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the period and the prior year as follows:

附註：

本集團的計息銀行及其他借款乃以於期末及去年賬面值如下所示的以下資產作抵押：

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Pledge of assets:	抵押資產：			
Pledged deposits	已抵押存款	(1)	91,000	64,450

- | | | | |
|-----|---|-----|---|
| (1) | The interest-bearing bank and other borrowings amounting to RMB82,000,000 in 2020 were secured by Group's pledged deposits (2019: RMB155,626,000). | (1) | 2020年計息銀行及其他借款人民幣82,000,000元乃由本集團的已抵押存款作抵押(2019年：人民幣155,626,000元)。 |
| (2) | The other bank borrowings shall be borrowings pledged by bank acceptance notes and the interest rate of the borrowings was from 2.5% to 3.7% (2019: from 2.5% to 3.7%). | (2) | 其他銀行借款為銀行承兌票據作抵押，借款利率為2.5%至3.7%(2019年：2.5%至3.7%)。 |
| (3) | Except for the 2.78% and 4.10% (2019: 4.29% and 4.10%) unsecured bank loans which are denominated in HK\$, all borrowings are in RMB. | (3) | 除2.78%及4.10%(2019年：4.29%及4.10%)無抵押銀行貸款以港元計值，所有借款均以人民幣計值。 |
| (4) | The Group entered into the lease in respect of certain motor vehicles from the other related party. The amount of rent payable was based on prices available to third party suppliers. Included in the Group's lease liabilities are amounts due to the Group's other related party of RMB17,000 (2019: RMB58,000). | (4) | 本集團就若干汽車與其他關連方訂立租賃協議。應付租金金額基於第三方供應商之可用價格。計入本集團租賃負債之應付本集團其他關聯方款項為人民幣17,000元(2019年：人民幣58,000元)。 |

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15. ISSUED CAPITAL

15. 已發行股本

		Number of shares 股份數目	Nominal value of HK\$0.01 each 每股面值 0.01 港元	Nominal value 面值 RMB 人民幣
Authorised:	法定：			
At 31 December 2019 and 30 June 2020	於2019年12月31日及 2020年6月30日	5,000,000,000	50,000,000	39,378,500
		Number of shares 股份數目	Nominal value of HK\$0.01 each 每股面值 0.01 港元	Nominal value 面值 RMB 人民幣
Issued and fully paid:	已發行及繳足：			
At 31 December 2019 (audited) and 30 June 2020 (unaudited)	於2019年12月31日 (經審核)及2020年 6月30日(未經審核)	902,924,000	9,029,240	7,213,766

16. COMMITMENTS

16. 承擔

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
– Property, plant and equipment	– 物業、廠房及設備	17,231	22,367

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17. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related party

關聯方名稱

Kunlun Suchuang Gas

昆侖蘇創燃氣

Kunlun Suchuang Usage

昆侖蘇創利用

Beijing Beilun

北京北侖

Dunhua Petroleum

敦華石油

Zhongji Suchuang

中機蘇創

Suchuang Group (蘇創集團有限公司)

蘇創集團有限公司

Suzhou Suling Automobile Service (蘇州蘇菱汽車服務有限公司)

蘇州蘇菱汽車服務有限公司

Energette Capital Corporation

Energette Capital Corporation

17. 關連方交易

(a) 名稱及關係

Relationship with the Group

與本集團關係

Associates

聯營公司

Associates

聯營公司

Associates

聯營公司

Associates

聯營公司

Associates

聯營公司

Company controlled by the

Controlling Shareholders of the Company

本公司控股股東控制的公司

Company controlled by the

Controlling Shareholders of the Company

本公司控股股東控制的公司

Company controlled by certain

directors of the Company

本公司若干董事控制的公司

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Apart from the transactions and balances disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following material transactions with related parties during the period:

17. 關連方交易 (續)

(b) 於期內，除中期簡明綜合財務資料其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Associates:			
聯營公司：			
<i>Transmission and sale of natural gas to</i>	<i>輸送及銷售天然氣予</i>		
Kunlun Suchuang Gas	昆侖蘇創燃氣	(i)	379
Kunlun Suchuang Usage	昆侖蘇創利用	(i)	-
			379
<hr/>			
<i>Purchase of natural gas from</i>	<i>自以下公司採購天然氣</i>		
Kunlun Suchuang Gas	昆侖蘇創燃氣	(i)	15,027
Kunlun Suchuang Usage	昆侖蘇創利用	(i)	210
			15,237
<hr/>			
<i>Rental income</i>	<i>租金收入</i>		
Kunlun Suchuang Gas	昆侖蘇創燃氣	(ii)	886
Kunlun Suchuang Usage	昆侖蘇創利用	(ii)	224
			1,110
<hr/>			
<i>Loan interest from</i>	<i>來自以下公司的貸款利息</i>		
Beijing Beilun	北京北侖	(iii)	985
<hr/>			
Others:			
其他：			
<i>Loan to</i>	<i>貸款予</i>		
Energette Capital Corporation	Energette Capital Corporation	(iv)	-
			343
<hr/>			
<i>Sale of natural gas to</i>	<i>向以下公司銷售天然氣</i>		
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	(i)	-
			2,371
<hr/>			
<i>Purchase of natural gas from</i>	<i>自以下公司採購天然氣</i>		
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	(i)	-
			4,387
<hr/>			
<i>Purchase of goods from</i>	<i>自以下公司採購貨品</i>		
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	(i)	265
			397
<hr/>			
<i>Rental income</i>	<i>租金收入</i>		
Suchuang Group	蘇創集團	(ii)	165
			165

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Apart from the transactions and balances disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following material transactions with related parties during the period: *(continued)*

Notes:

- (i) The above transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- (ii) Rental income represents considerations received for the rental of office premises to the Group's associates and fellow subsidiary. The directors confirmed that the annual rentals payable under the relevant rent agreements had been agreed by all parties.
- (iii) The Group entered into a loan contract with Beijing Beilun amounting to RMB30,000,000 with an interest rate of 6.5% per year on 3 December 2018. The maturity date is 31 December 2020.
- (iv) The Group entered into a loan contract with Energette Capital Corporation amounting to USD50,000 with an interest rate of 8% per year on 15 April 2019. The maturity date is 15 March 2021.

17. 關連方交易 (續)

- (b) 於期內，除中期簡明綜合財務資料其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：
(續)

附註：

- (i) 上述交易乃按照交易雙方共同協定的條款及條件進行。
- (ii) 租金收入指向本集團的聯營公司及同系附屬公司出租辦公室物業的已收代價。董事確認相關租賃協議項下應付年度租金乃經各方協定。
- (iii) 本集團於2018年12月3日與北京北侖訂立金額為人民幣30,000,000元的貸款合同，年利率為6.5%。合同到期日為2020年12月31日。
- (iv) 本集團於2019年4月15日與Energette Capital Corporation訂立金額為50,000美元的貸款合同，年利率為8%。合同到期日為2021年3月15日。

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

17. 關連方交易 (續)

(c) Outstanding balances with related parties:

(c) 與關連方的未償還結餘：

		30 June	31 December
		2020	2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<i>Amounts due from related parties</i> 應收關連方款項			
Beijing Beilun	北京北侖	33,208	32,223
Kunlun Suchuang Gas	昆侖蘇創燃氣	944	—
Energette Capital Corporation	Energette Capital Corporation	354	348
Kunlun Suchuang Usage	昆侖蘇創利用	235	—
Zhongji Suchuang	中機蘇創	149	—
		34,890	32,571
<i>Amounts due to related parties</i> 應付關連方款項			
Dunhua Petroleum	敦華石油	500	500
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	192	150
		692	650

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Compensation of key management personnel of the Group:

17. 關連方交易 (續)

(d) 本集團的主要管理層人員的報酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,699	1,569
Pension scheme contributions	退休金計劃供款	37	42
Equity-settled share option expenses	以權益結算的 購股權開支	96	177
Total compensation paid to key management personnel	已付主要管理層人員的 報酬總額	1,832	1,788

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

18. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值（賬面值與其公平值合理相若之金融工具除外）載列如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日	2020年6月30日	2019年12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	35,379	54,147	35,379	54,147
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	—	138,339	—	128,209
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	181,200	204,000	181,200	204,000
		216,579	396,486	216,579	386,356
Financial liabilities	金融負債				
Interest-bearing bank borrowings (non-current position) (other than lease liabilities)	計息銀行借款(非即期部分)(不包括租賃負債)	90,322	104,288	87,851	100,983

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, amounts due from related parties, trade payables, amounts due to related parties, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層評估現金及現金等價物、已抵押存款、應收貿易賬款、應收關連方款項、應付貿易賬款、應付關連方款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具於短期內到期。

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of debt instruments at amortised cost and the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2020 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair value of unlisted equity investments was determined by reference to the latest market transaction price.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

18. 金融工具公平值及公平值層級 (續)

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監和審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。

金融資產及負債的公平值以該工具於自願交易方當前交易下的可交易金額入賬，而非強迫或清盤銷售。在評估其公平值時已採用下列方法及假設：

按攤銷成本列賬的債務工具的非即期部份及計息銀行借款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率折現預期未來現金流量的方式計量。於2020年6月30日，本集團本身的計息銀行借款違約風險評定為並不重大。

上市股本投資之公平值基於市場報價。非上市股本投資之公平值乃經參考最新交易市場價格而釐定。

本集團投資於非上市投資（指中國內地銀行發行的理財產品）。本集團已採用貼現現金流量估值模式按條款及風險相若的工具的市場利率估計該等非上市投資的公平值。

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2020

18. 金融工具公平值及公平值層級 (續)

公平值層級

下表顯示本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2020年6月30日

		Fair value measurement using 採用下列各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investments at fair value through profit or loss	按公平值計入損益的 股本投資	29,379	6,000	—	35,379
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	181,200	—	181,200
		29,379	187,200	—	216,579

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2019

		Fair value measurement using 採用下列各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三級)	
		RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	48,147	6,000	—	54,147
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	204,000	—	204,000
		48,147	210,000	—	258,147

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value at the end of the period (2019: Nil).

按公平值計量的負債：

本集團於期末並無任何按公平值計量的金融負債(2019年：無)。

19. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the Reporting Period.

19. 報告期後事項

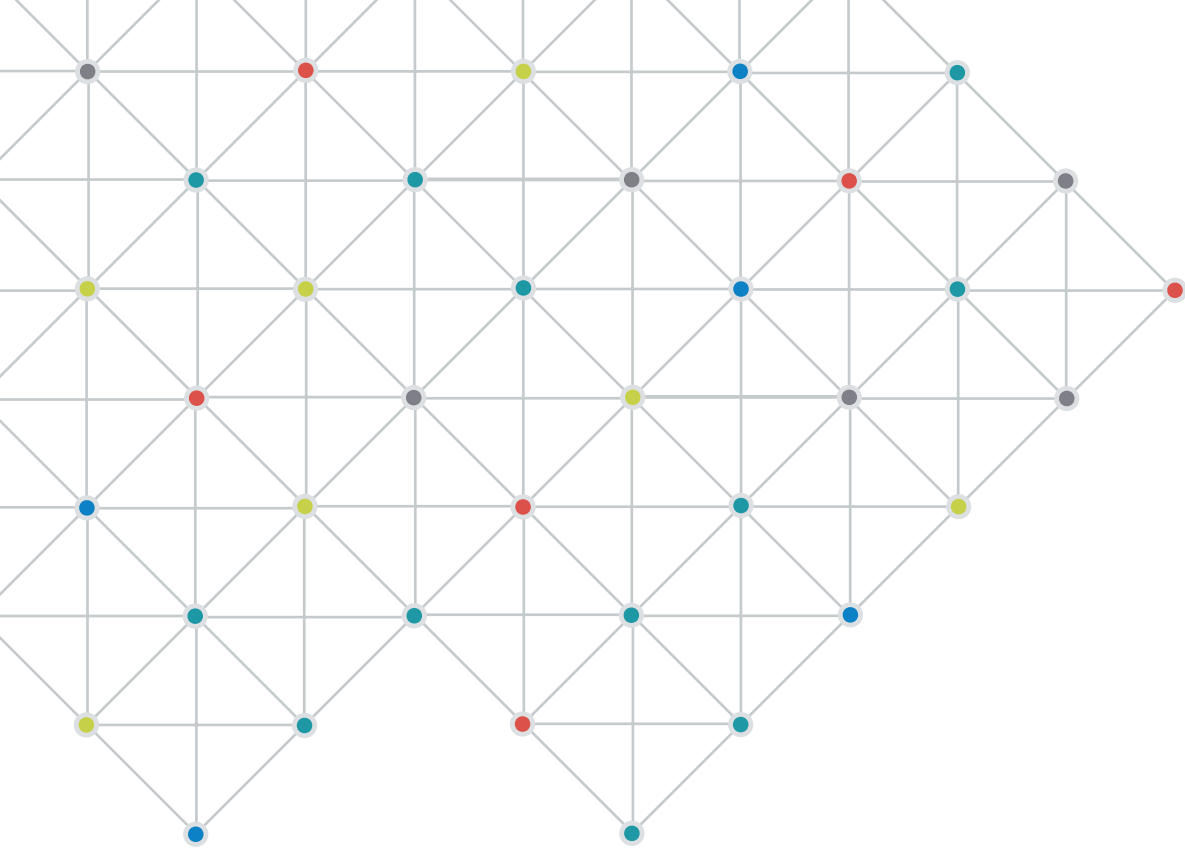
自報告期結束後並無發生任何重大事項。

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information were approved and authorised for issue by the board of directors on 31 August 2020.

20. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已獲董事會於2020年8月31日批准及授權發出。



蘇創燃氣
SUCHUANG GAS