

CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code: 1940



2022 中期報告
INTERIM REPORT

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公司資料

Corporate Information

董事會

執行董事

姚力先生(主席)
高貴敏女士

非執行董事

張愛民先生
黎叻先生
伍淑明女士

獨立非執行董事

蕭志雄先生
肖煥偉先生
李雋女士

公司秘書

莫明慧女士

授權代表

姚力先生
莫明慧女士

審核委員會

蕭志雄先生(主席)
張愛民先生
肖煥偉先生

薪酬委員會

肖煥偉先生(主席)
高貴敏女士
蕭志雄先生

提名委員會

姚力先生(主席)
肖煥偉先生
蕭志雄先生
李雋女士

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Li (*Chairman*)
Ms. Gao Guimin

Non-executive Directors

Mr. Zhang Aimin
Mr. Lai Yui
Ms. Ng Shuk Ming

Independent Non-executive Directors

Mr. Siu Chi Hung
Mr. Xiao Huan Wei
Ms. Li Chun Elsy

COMPANY SECRETARY

Ms. Mok Ming Wai

AUTHORISED REPRESENTATIVES

Mr. Yao Li
Ms. Mok Ming Wai

AUDIT COMMITTEE

Mr. Siu Chi Hung (*Chairman*)
Mr. Zhang Aimin
Mr. Xiao Huan Wei

REMUNERATION COMMITTEE

Mr. Xiao Huan Wei (*Chairman*)
Ms. Gao Guimin
Mr. Siu Chi Hung

NOMINATION COMMITTEE

Mr. Yao Li (*Chairman*)
Mr. Xiao Huan Wei
Mr. Siu Chi Hung
Ms. Li Chun Elsy

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師
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主要往來銀行

中國建設銀行
工商銀行
中國銀行
交通銀行

AUDITOR

BDO Limited
Certified Public Accountants and
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PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications



公司資料

Corporate Information

合規顧問

浩德融資有限公司
香港
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主要股份過戶登記處

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香港證券登記分處

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股份代號

股份代號：1940

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STOCK CODE

Stock Code: 1940

WEBSITE

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管理層討論與分析

Management Discussion and Analysis

CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD. (「本公司」) 董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱為「本集團」)截至2022年6月30日止六個月(「報告期」)未經審核合併中期業績。

於本報告內，「我們」、「我們的」及「China Gas」指本公司。除非本報告另行界定，否則本中期報告所用詞彙與本公司日期為2020年12月16日的招股章程(「招股章程」)內所界定者具有相同涵義。

業務回顧

本集團主要業務包括生產及供應工業氣體(管道及液化)及供應液化天然氣及氣體輸送服務。

2022年上半年，受新冠疫情影響，中國經濟增長未達到預期。根據中國國家統計局公佈的數據，2022年上半年中國國內生產總值(「國內生產總值」)人民幣562,642億元，同比增長2.5%。

本集團的主要產品工業氣體主要用於鋼鐵的生產，其收入主要來自鋼鐵生產公司。在2022年上半年中國鋼鐵行業運行總體平穩，但呈「高開低走」態勢。

根據中國國家統計局數據，今年1-5月粗鋼產量呈逐月遞增態勢，6月首次環比下降。2022年6月份產量9,073萬噸，環比減少588萬噸，環比下降3.3%。今年1-6月，全國粗鋼產量5.27億噸，同比減少3,645萬噸，同比下降6.5%。

受益於本公司主要客戶河鋼集團沿海生產基地的產能逐步釋放，本公司管道工業氣體業務與去年同期基本持平，而新產品氙氣在市場的銷量及價格提升，本公司2022年上半年收入人民幣63,643萬元，同比提升7.8%。

The board (the “Board”) of directors (the “Directors”) of CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD. (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2022 (the “Reporting Period”).

In this report, “we”, “us”, “our” and “China Gas” refer to the Company. Unless otherwise defined herein, capitalized terms used in this interim report shall have the same meanings as defined in the prospectus of the Company dated 16 December 2020 (the “Prospectus”).

BUSINESS REVIEW

The Group is principally engaged in production and supply of industrial gas (pipeline and liquefied) and liquefied natural gas, and the provision of related gas transmission service.

In the first half of 2022, due to the impact of the COVID-19 pandemic, China’s economic growth fell short of initial expectations. According to the National Bureau of Statistics of China, China’s gross domestic product (“GDP”) in the first half of 2022 was RMB562,642 billion, a year-on-year increase of 2.5%.

The Group’s key products, industrial gases, are mainly used in the production of iron and steel. The Group’s revenue is derived mainly from steel production company. In the first half of 2022, the steel industry in China was generally stable, but turned negative after a favorable start.

According to the National Bureau of Statistics of China, the crude steel output showed an increasing trend from January to May this year, and recorded a month-on-month decline for the first time in June. The crude steel output was 90.73 million tons in June 2022, representing a month-on-month decrease of 5.88 million tons or 3.3%. The national crude steel output was 527 million tons from January to June this year, representing a year-on-year decrease of 36.45 million tons or 6.5%.

Benefiting from the gradual release of production capacity in the coastal production bases of the Company’s main customer, HBIS Group, the Company’s pipeline industrial gas business remained stable as compared to the corresponding period last year, while the sales volume and price of the new product krypton xenon increased. Consequently, the Company’s revenue in the first half of 2022 was RMB636.43 million, representing a year-on-year increase of 7.8%.



管理層討論與分析

Management Discussion and Analysis

供應管道工業氣體

本集團的管道工業氣體通過管道生產並輸送給本集團的客戶。本集團的生產設施均位於或鄰近本集團管道工業氣體客戶的生產設施，以便為彼等提供工業氣體產品。截至2022年6月30日止六個月的期間，本集團擁有三個營運中的管道工業氣體生產廠房，即唐鋼氣體總部廠房、唐鋼氣體樂亭分公司廠房及中氣投(唐山)廠房。

供應液化工業氣體

為儘量利用集團的設計產能並增加收益，本集團亦從事液化工業氣體的供應。本集團的液化工業氣體產品包括氧氣、氮氣、氬氣和二氧化碳。於空氣分離裝置(「**空氣分離裝置**」)生成氣體形式的氧氣及氮氣及液態的氧氣、氮氣、氬氣，液態氧氣、氮氣、氬氣可作為液態產品直接出售，而空氣分離裝置生成氣體形式的氧氣及氮氣可以通過液化裝置進行進一步處理後可獲得液化的氧氣和氮氣。氣體形式的氧氣及氮氣在滿足管道氧氣的所有需求後，本集團利用剩餘設計產能生產及銷售液化氮氣從而儘量增加利用空氣分離裝置。二氧化碳在獨立的生產線中生產，與氧氣、氮氣和氬氣的生產無關。

供應液化天然氣(「**液化天然氣**」)及氣體輸送服務

本集團的液化天然氣相關業務包括液化天然氣供應及提供氣體傳輸服務。供應液化天然氣指本集團生產及銷售液化天然氣產品。提供氣體傳輸服務指集團的焦爐煤氣增壓及輸送服務，而該服務乃透過獨立於供應管道工業氣體的管道提供。本集團的灤縣廠房生產液化天然氣。亦提供氣體傳輸服務，有液化天然氣供應業務所用的設備及機器。

Supply of Pipeline Industrial Gas

The Group's pipeline industrial gas is produced and transmitted to its customers via pipelines. The Group's production facilities are all located on or in close proximity to the production facilities of its pipeline industrial gas customers for the convenience of those customers being provided with industrial gas products. During the six months ended 30 June 2022, the Group had three pipeline industrial gas production plants in operation, namely the TTG headquarters plant, the TTG Laoting Branch plant and Zhongqi Investment plant.

Supply of Liquefied Industrial Gas

To maximise the utilisation of its designed production capacity and increase its revenue, the Group also engages in the supply of liquefied industrial gas. The Group's liquefied industrial gas products include oxygen, nitrogen, argon and carbon dioxide. Oxygen and nitrogen in gas form and liquefied oxygen, nitrogen and argon are generated in its air separations unit(s) ("ASUs"), and liquefied oxygen, nitrogen and argon, can be sold directly as liquid products. While liquefied oxygen nitrogen and argon are obtained after oxygen and nitrogen in gas form are generated at the ASUs and further processed through the liquefier. After meeting all the demand for oxygen and nitrogen in gas form in the pipeline, the Group utilises the spare design capacity to produce and sell liquefied nitrogen, thereby maximizing the use of the ASUs. Carbon dioxide is produced in a separate production line independent from the production of oxygen, nitrogen and argon.

Supply of Liquefied Natural Gas ("LNG") and the Provision of Gas Transmission Service

The Group's LNG-related business includes the supply of LNG and the provision of gas transmission service. The supply of LNG refers to the production and sales of LNG products. The provision of gas transmission service refers to the coke oven gas pressurisation and transmission service provided via pipelines which are independent from the pipelines used for its supply of pipeline industrial gas. The Group's Luanxian plant produces LNG and also provides gas transmission service, and has relevant equipment and machinery used for our LNG-supply business.

管理層討論與分析 Management Discussion and Analysis

報告期間各業務分類的收益及毛利載列如下：

Revenue and gross profit from each segment for the Reporting Period are set out as follows:

		截至2022年6月30日止六個月 (未經審核) Six months ended 30 June 2022 (Unaudited)			截至2021年6月30日止六個月 (未經審核) Six months ended 30 June 2021 (Unaudited)		
		收益 Revenue	毛利 Gross profit	毛利率 Gross profit margin	收益 Revenue	毛利 Gross profit	毛利率 Gross profit margin
		人民幣元 RMB	人民幣元 RMB		人民幣元 RMB	人民幣元 RMB	
供應工業氣體 (管道及液化)	Supply of industrial gas (pipeline and liquefied)	529,775,497	140,401,612	26.50%	529,582,706	108,635,546	20.51%
液化天然氣 及輸氣服務	LNG and gas transmission service	113,701,296	3,044,563	2.68%	67,759,954	3,040,923	4.49%
對銷	Elimination	(7,042,286)	—	—	(6,979,332)	—	—
本集團	The Group	636,434,507	143,446,175	22.54%	590,363,328	111,676,469	18.92%

公司業務

本公司在2022年上半年的管道工業氣體銷售總計1,629.71百萬標準立方米，收入人民幣410.80百萬元；液態工業氣體銷售合計75,054噸，收入人民幣103.19百萬元；液化天然氣及管道輸送服務收入人民幣113.70百萬元及其他收入人民幣8.7百萬元。

Operation of the Company

In the first half of 2022, the total sales of the Company's pipeline industrial gas reached 1,629.71 million Nm³, with revenue of RMB410.80 million; the sales of liquefied industrial gas totaled 75,054 tons, with revenue of RMB103.19 million; the revenue generated from LNG and pipeline gas transmission service was RMB113.70 million; and other revenue was RMB8.7 million.

管理層討論與分析

Management Discussion and Analysis

展望

行業發展前景帶來發展機遇

中國工業氣體行業在國家政策推動，外資引入，高新技術發展等因素的影響下發展迅速。中國工業氣體行業的市場規模由2017年的人民幣1,211億元增長至2021年的人民幣1,798億元，年複合增長率為10.39%。未來隨著工業快速發展、國家政策推動和以電子特種氣體為代表的新興用氣需求不斷爆發，中國工業氣體市場將繼續保持增長。

本集團作為華北地區工業氣體領先企業，在大宗工業氣體市場優勢明顯，同時本集團緊跟行業發展趨勢，積極開發特種氣體產品，拓展電子特種氣體產品市場份額，未來發展前景良好。

供氣模式發展帶來的機遇

工業氣體供氣模式分為自建設備供氣和外包供氣。對比自建設備制氣模式，外包供氣模式運營成本低、供氣穩定性高、資源利用效率高、一次性財務成本低。外包供氣市場份額佔比穩步增長，2017年外包供氣市場佔比為55%，近五年來市場份額逐步增長，2021年外包供氣市場達65%。預計未來外包的供氣模式將逐步替代自建設備供氣模式。

本集團將充分利用自身外包氣體供應商的成功經驗及技術優勢，緊跟供氣模式轉變的市場趨勢，尋求對外發展機遇。

中國2022年的全年國內生產總值增長率目標為5.5%，2022年上半年僅實現2.5%的增長。隨著國務院穩經濟一攬子政策措施落地見效，高效統籌疫情防控和經濟社會發展成效持續顯現，下半年經濟有望持續回升向好。

OUTLOOK

Opportunities brought by industry development prospect

China's industrial gas industry will enjoy soar growth driven by national policies, foreign investment, high and new technology development and other factors. The market scale of industrial gas industry in China increased from RMB121.1 billion in 2017 to RMB179.8 billion in 2021, with CAGR of 10.39%. With the rapid development of industry, national policies promotion and emerging gas demand represented by electronic special gases, it is expected that the industrial gas market in China will continue to grow in the future.

Being a leading corporate in North China with respect to industrial gas, the Group has a huge advantage in the bulk industrial gas market. Meanwhile, we also keep abreast of the industry development trend, actively develop special gas products, expand the market share of electronic special gas products and has a good future development prospect.

Opportunities brought by gas-supply model development

The industrial gas supply model includes self-established equipment gas supply and outsourced gas supply. As compared to self-established equipment gas supply model, the outsourced gas supply model has lower operating cost and one-off financial cost with high stability and efficient resources utilization. Therefore, the market share of outsourced gas supply has grown steadily, accounting for 55% in 2017, and has gradually increased in the past five years, reaching 65% in 2021. It is expected that the outsourced gas supply mode will gradually replace the self-established equipment gas supply model in the future.

The Group will leverage on its successful experience and technical advantages as an outsourced gas supplier to keep pace with the changing market trend of gas-supply model and seek for external development opportunities.

China's GDP is aimed at a growth rate of 5.5% in 2022, but the GDP had only recorded an increase of 2.5% in the first half of 2022. With the implementation of a package of State Council's policies and measures to stabilize the economy, we have seen the continuous significant effect from effectively coordinating the pandemic prevention and control as well as the economic and social development, and the economy is expected to continue to recover in the second half of the year.

展望 (續)

集團業務發展

本集團擁有實力雄厚的客戶支撐業務發展，隨著客戶產能擴充，對工業氣體產品的需求增加，本集團未來的業務發展有望穩定增長。

氣體需求增量，主要體現在以下幾個方面：

1. 河鋼股份唐山分公司沿海基地4#高爐建設。

4#高爐及冷軋生產線已於2022年3月份開工，計劃於2023年6月底投入運行。屆時工業氣體需求大增。為此，本公司計劃安裝6萬空氣分離裝置1套，稀有氣體精製裝置1套。

2. 河鋼股份唐山分公司沿海基地冷軋生產線建設。

冷軋生產線已於2022年3月份開工，計劃於2023年3月底前投入運行，本公司計劃建設800Nm³/h制氫裝置2套。

3. 鐵產量提升措施—高富氧。

高爐在大風量的基礎上提高富氧，逐步提高壓差水平，靠大風量、高頂壓、高壓差、高富氧提高產量。

OUTLOOK (continued)

Group's business development

The Group's business development is supported by customers with strong background. Based on the increasing demand for industrial gas products with the expansion of customers' production capacity, the future business development of the Group will grow steadily.

The increase in demand for gas will mainly be underpinned by the following aspects:

1. The construction of the 4[#] blast furnace in coastal base of HBIS Company Tangshan Branch (河鋼股份唐山分公司).

The 4[#] blast furnace and cold-rolled production line has commenced construction in March 2022 and is scheduled to be put into operation at the end of June 2023. The demand for our industrial gas will then increase significantly. Therefore, the Company plans to install an air separation unit with a scale of 60,000 and a noble gas refining unit.

2. The construction of cold-rolled production line in coastal base of HBIS Company Tangshan Branch (河鋼股份唐山分公司).

The cold-rolled production line had commenced construction in March 2022 and is scheduled to be put into operation by the end of March 2023. The Company plans to build 2 sets of 800Nm³/h hydrogen production units.

3. Increased iron production with high oxygen enrichment.

Based on high air flow, the blast furnace enriches oxygen and gradually increases the differential pressure level. Production is enhanced by high air flow, high top pressure, high differential pressure and high oxygen enrichment.



管理層討論與分析

Management Discussion and Analysis

財務回顧

於報告期，本集團收入約為人民幣636.43百萬元(2021年同期收入：約為人民幣590.36百萬元)，收入較2021年6月30日止六個月增加約7.80%，報告期的毛利約為人民幣143.45百萬元(截至2021年6月30日止六個月：約為人民幣111.68百萬元)，毛利較截至2021年6月30日止六個月增加約28%，主要由於收入增加、設備效能提高及單位動力消耗降低。於報告期，本公司錄得擁有人應佔盈利約人民幣41.63百萬元(截至2021年6月30日止六個月：擁有人應佔虧損約人民幣39.58百萬元)。截至2022年6月30日止六個月本公司權益股東(「股東」)應佔每股盈利約為人民幣0.03元(截至2021年6月30日止六個月：每股虧損人民幣0.03元)。

收入

於報告期的收入為人民幣636.43百萬元較截至2021年6月30日止六個月的約人民幣590.36百萬元增加約7.80%。於報告期，供應管道工業氣體產生的收入約為人民幣410.80百萬元較截至2021年6月30日止六個月的約人民幣419.11百萬元減少約1.98%。報告期內供應液化工業氣體產生的收入約為人民幣103.19百萬元，較2021年同期的人民幣95.15百萬元增加約8.45%。於報告期供應液化天然氣及氣體輸送服務產生的收入約為人民幣113.70百萬元，較2021年同期的約人民幣67.76百萬元增加約67.80%。報告期內其他銷售收入約為人民幣8.74百萬元，較2021年同期的約人民幣8.35百萬元增加約4.76%。增加之原因為主要是由於2022年灤縣廠房的LNG生產趨於正常。

FINANCIAL REVIEW

Revenue of the Group for the Reporting Period amounted to approximately RMB636.43 million (same period in 2021: approximately RMB590.36 million), representing an increase of approximately 7.80% as compared with the six months ended 30 June 2021. Gross profit for the Reporting Period amounted to approximately RMB143.45 million (six months ended 30 June 2021: approximately RMB111.68 million), representing an increase of approximately 28% as compared with the six months ended 30 June 2021, which is mainly due to higher revenue, enhanced production facilities efficiency and reduction in unit power consumption. For the Reporting Period, the Company made a profit attributable to owners of approximately RMB41.63 million (six months ended 30 June 2021: loss attributable to owners of approximately RMB39.58 million). Profit per share attributable to equity shareholders of the Company (the "Shareholders") for the six months ended 30 June 2022 amounted to approximately RMB0.03 (six months ended 30 June 2021: loss per share of RMB0.03).

Revenue

Revenue for the Reporting Period increased by approximately 7.80% from approximately RMB590.36 million for the six months ended 30 June 2021 to approximately RMB636.43 million. For the Reporting Period, revenue derived from supply of pipeline industrial gas amounted to approximately RMB410.80 million, representing a decrease of approximately 1.98% as compared to approximately RMB419.11 million for the six months ended 30 June 2021. Revenue derived from supply of liquefied industrial gas amounted to approximately RMB103.19 million for the Reporting Period, representing an increase of approximately 8.45% as compared to RMB95.15 million for the same period in 2021. Revenue derived from supply of LNG and gas transmission service for the Reporting Period amounted to approximately RMB113.70 million, representing an increase of approximately 67.80% as compared to approximately RMB67.76 million for the same period in 2021. Other sales revenue for the Reporting Period was approximately RMB8.74 million, representing an increase of approximately 4.76% as compared to approximately RMB8.35 million for same period in 2021. The increases above were mainly due to the LNG production in Luanxian plant resumed normal in 2022.

其他收入及其他虧損／收益淨額

於報告期之其他收入約為人民幣0.47百萬元（截至2021年6月30日止六個月：約人民幣9.90百萬元），減少約95.25%。其他收入的減少主要由於報告期獲得的政府獎勵減少所致。

於報告期之其他收益約為人民幣8.66百萬元（截至2021年6月30日止六個月：其他虧損約人民幣7.48百萬元），增加約215.77%。其他收益的增加主要由於外匯淨收益。

銷售及分銷開支

於報告期之銷售及分銷開支約為人民幣0.95百萬元（截至2021年6月30日止六個月：約人民幣0.90百萬元），增加約5.14%。銷售及分銷開支增加主要是由於新產品貧氫氙液氧的推出，加大了市場的開發力度。

行政開支

於報告期的行政開支增加約11.30%至約人民幣39.86百萬元（截至2021年6月30日止六個月：約人民幣35.82百萬元）。行政開支的增加乃由於薪酬相關的費用增加所致。

票據投資的減值撥備

於報告期內未發生票據投資的減值撥備（截至2021年6月30日止六個月：發生票據投資的減值撥備約人民幣66.40百萬元）。

貿易應收款的預期信用損失

於報告期內發生貿易應收款的預期信用損失人民幣3.46百萬元（截至2021年6月30日止六個月：未發生應收款的預期信用損失），主要原因是超過6個月賬期的貿易應收款增加所致。

Other income and other net losses/gains

Other income for the Reporting Period decreased by approximately 95.25% to approximately RMB0.47 million (six months ended 30 June 2021: approximately RMB9.90 million). The decrease in other income was mainly due to lower amount of government grants received for the Reporting Period.

Other gains for the Reporting Period increased by approximately 215.77% to approximately RMB8.66 million (six months ended 30 June 2021: approximately RMB7.48 million of other losses). The increase in other gains was mainly due to net foreign exchange gains.

Selling and marketing expenses

Selling and marketing expenses for the Reporting Period increased by approximately 5.14% to approximately RMB0.95 million (six months ended 30 June 2021: approximately RMB0.90 million). The increase in selling and marketing expenses was mainly due to the launch of a new product, lean krypton xenon liquid oxygen, which resulted in additional marketing efforts.

Administrative expenses

Administrative expenses for the Reporting Period increased by approximately 11.30% to approximately RMB39.86 million (six months ended 30 June 2021: approximately RMB35.82 million). The increase in administrative expenses was due to the increase in remuneration related expenses.

Impairment provision on note investment

During the Reporting Period, there was no impairment provision on note investment (six months ended 30 June 2021: impairment provision on note investment of approximately RMB66.40 million).

Expected credit losses for trade receivables

During the Reporting Period, the expected credit losses for trade receivables was RMB3.46 million (six months ended 30 June 2021: no expected credit loss for receivables), which was mainly due to the increase in trade receivables with aging period of more than 6 months.



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財務成本

於報告期的財務成本約為人民幣13.03百萬元(截至2021年6月30日止六個月：約人民幣13.55百萬元)，減少約3.86%，主要由於本集團銀行借款減少，導致融資之利息開支減少。

所得稅開支

於報告期的所得稅開支為人民幣20.00百萬元(截至2021年6月30日止六個月：約人民幣19.21百萬元)。所得稅開支增加約4.09%乃由於若干附屬公司的經營盈利增加所致。

流動資金、財務資源及融資

本集團於2022年6月30日之現金及銀行結存總額約為人民幣307.50百萬元(2021年12月31日：約人民幣297.55百萬元)。本集團於2022年6月30日的銀行及其他借貸約為人民幣604.08百萬元(2021年12月31日：約人民幣615.44百萬元)，其中包括銀行借貸約人民幣590.53百萬元(2021年12月31日：約人民幣601.72百萬元)、租賃負債約人民幣13.55百萬元(2021年12月31日：約人民幣13.72百萬元)。銀行貸款按貸款最優惠利率由+0.50%至+4.785%及中國人民銀行基準利率4.35%的利率計息。於2022年6月30日，本集團之資產負債比率(以負債總額除以總權益計算)約為46%(2021年12月31日：48%)。負債淨值以總借款以及租賃負債減現金及現金等價物計算，於2022年6月30日約為人民幣296.58百萬元(2021年12月31日：人民幣317.89百萬元)。於2022年6月30日，尚未使用的銀行貸款額度約為人民幣498.5百萬元，可用於為本集團提供額外流動資金。

Finance costs

Finance costs for the Reporting Period decreased by approximately 3.86% to approximately RMB13.03 million (for the six months ended 30 June 2021: approximately RMB13.55 million), mainly due to a decrease in interest expenses for financing as the Group's bank borrowings decreased.

Income tax expense

Income tax expense for the Reporting Period increased by approximately 4.09% to RMB20.00 million (six months ended 30 June 2021: approximately RMB19.21 million), due to the increase in operating profit of certain subsidiaries.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group had total cash and bank balances of approximately RMB307.50 million as at 30 June 2022 (31 December 2021: approximately RMB297.55 million). As at 30 June 2022, bank and other borrowings of the Group amounted to approximately RMB604.08 million (31 December 2021: approximately RMB615.44 million), which included bank borrowings of approximately RMB590.53 million (31 December 2021: approximately RMB601.72 million) and lease liability of approximately RMB13.55 million (31 December 2021: approximately RMB13.72 million). The bank borrowings bore interest rate at a range of Loan Prime Rate + 0.50% to +4.785% and The People's Bank of China benchmark interest rate of 4.35%. The Group's gearing ratio (calculated as total debt divided by total equity) was approximately 46% as at 30 June 2022 (31 December 2021: 48%). Net debt, calculated as total borrowing as well as lease liability less cash and cash equivalents was approximately RMB296.58 million as at 30 June 2022 (31 December 2021: RMB317.89 million). The outstanding credit facilities of approximately RMB498.5 million as at 30 June 2022 can be utilised as additional liquidity of the Group.

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於2022年6月30日，本集團錄得流動資產總值約人民幣905.07百萬元，較2021年12月31日約人民幣810.32百萬元增加約11.69%，及於2022年6月30日，流動負債總額約人民幣1,031.85百萬元較2021年12月31日約人民幣787.83百萬元增加人民幣244.02百萬元。本集團之流動比率(以流動資產總值除以流動負債總值)於2022年6月30日約為0.88(2021年12月31日：約1.03)。

目前，本集團的營運及資本開支主要由營運所得現金、內部流動資金、銀行貸款支付。

中期股息

董事會不建議派付報告期的中期股息(截至2021年6月30日止六個月：無)。

新冠疫情的影響

2022年，在中國政府的有效疫情防控措施下，新冠疫情在境內零星分佈，公司主要客戶河鋼集團鋼鐵生產受到影響有限，故本公司2022年業務總體平穩。

The Group recorded total current assets of approximately RMB905.07 million as at 30 June 2022, representing an increase of approximately 11.69% as compared to approximately RMB810.32 million as at 31 December 2021; and total current liabilities of approximately RMB1,031.85 million as at 30 June 2022, representing an increase of RMB244.02 million as compared to approximately RMB787.83 million as at 31 December 2021. The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 0.88 as at 30 June 2022 (31 December 2021: approximately 1.03).

Currently, the Group's operating and capital expenditures are mainly financed by cash generated from operation, internal liquidity and bank borrowings.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 June 2021: Nil).

IMPACT OF THE COVID-19 PANDEMIC

In 2022, under the effective pandemic prevention and control measures conducted by the People's Republic of China ("PRC") government, COVID-19 pandemic was distributed fragmentarily in domestic, and the steel production of HBIS, a major customer of the Company, suffered limited impact. Therefore, the business of the Company was generally stable in 2022.



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風險管理

本集團主要金融工具包括按公平值計入其他綜合收益之金融資產、應收貸款、應收賬款及其他應收款項以及銀行結存及現金，貿易及其他應付款，借款及租賃負債。該等金融工具的主要目的是為了支援本集團工業氣體業務。本集團亦有因業務營運產生不同的金融資產及金融負債。本集團金融工具產生的主要風險為外幣風險、信貸風險、流動資金風險及利率風險。本集團擬在風險與投資回報之間取得適當平衡，藉以盡量降低對其業務及財務狀況的潛在不利影響。本集團不會從交易對手處獲得抵押品。於報告期末，由於貿易應收賬款有部分賬期超出6個月，被認為存在一定信用風險，因此為貿易應收賬款計提減值損失準備金約人民幣3.46百萬元(2021年12月31日：無)。本集團管理層亦評估了所有可獲得的前瞻性資料，包括但不限於業界的預期增長率及結算，並得出信貸風險並無顯著增加的預期和結論。於2022年6月30日，本集團約96%的應收貿易款項由河鋼集團及其附屬公司及其聯繫人(統稱「河鋼成員集團」)應付(2021年12月31日：95%)。授予本集團客戶(包括河鋼成員集團)的信貸期通常不超過180天，並對這些客戶的信貸質量進行評估，其中考慮了他們的財務狀況、過往經驗、與本集團的業務關係和其他因素。鑒於應收應收款的歷史良好，本集團管理層認為本集團未結算的貿易應收款餘額所固有的信貸風險並不顯著，但是秉持謹慎性原則對賬期超出180天的應收貿易款項計提了減值損失準備金。截至2022年7月31日，部分超6個月賬期的應收貿易款項已經收回。本集團的目標是維持適當水準的流動資產和承諾的資金額度，以滿足其短期和長期的流動性需求。本集團於報告期年內一直遵循該流動資金政策，該政策在管理流通性風險方面是有效的。預期通過營運產生的現金流量可以滿足公司未來現金流量的需求。

RISK MANAGEMENT

The Group's principal financial instruments include financial assets at fair value through other comprehensive income, loan receivables, accounts and other receivables and bank balances and cash, trade and other payables, borrowings and lease liabilities. The main purpose of these financial instruments is to support the Group's industrial gas business. The Group also has various financial assets and financial liabilities arising from its business operations. The principal risks arising from its financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group intends to achieve an appropriate balance between these risks and the investment returns so as to minimise the potential adverse impact on its business and financial condition. The Group will not obtain collateral from counterparty. At the end of the Reporting Period, the provision for impairment loss of approximately RMB3.46 million (31 December 2021: Nil) was made for trade receivables as part of the trade receivables were considered to be subject to certain credit risk due to their aging exceeding 6 months. The management of the Group also evaluated available forward-looking information, including but not limited to the expected growth rate of the industry and the settlement, and expected and concluded that there is no significant increase in credit risk. As at 30 June 2022, approximately 96% of trade receivables of the Group was payable by HBIS and its subsidiaries and associates ("collectively, the **HBIS Group**") (31 December 2021: 95%). The credit period granted to the Group's customers, including the HBIS Group, is usually no more than 180 days and the credit quality of these customers is assessed with taking into account their financial position, past experience, business relationship with the Group and other factors. In view of the sound history of receivables due from them, the management of the Group believes that the fixed credit risk of the Group's unsettled trade receivables balance is insignificant, however, a provision for impairment loss has been made for trade receivables with a maturity of more than 180 days in accordance with the principle of prudence. Part of the trade receivables with a maturity of over 6 months as of 31 July 2022 have been collected. The Group aims to maintain its current assets at appropriate level and is committed to a capital limit. This ensures the Group can satisfy its short term and long term liquidity needs. The Group had been following the liquidity policy during the Reporting Period, which has been effective in managing liquidity risk. The cash flow generated from the operation is expected to be able to satisfy the Company's need for cash flow in the future.

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外幣風險

本集團主要於中國境外產生的其他應付款項以及於中國內地的現金及現金等價物以與其相關業務的功能貨幣以外的貨幣計價，而導致有關風險的貨幣主要是美元和港元。本集團並無使用衍生金融工具對沖其外匯風險。本集團定期檢討其外匯風險，並認為其外匯風險並無重大風險。

流動資金風險

流動資金風險指缺乏資金償還到期負債的風險，可能因金融資產及負債的金額或時間存在錯配而出現。本集團透過定期監察以下目標而管理其流動資金風險：維持本集團主要業務穩定發展、及時監控現金及銀行狀況、預測現金流及評估流動資產水準，以確保本集團具備流動資金。

資產抵押

於2022年6月30日，本集團若干物業、廠房及設備為人民幣16.78百萬元(2021年12月31日：人民幣16.96百萬元)已就本集團獲授之貸款融資抵押予銀行。

庫務政策

本集團持有之銀行結存及現金乃以港元、人民幣及美元計值。本集團現時並無外幣及利率對沖政策。然而，本集團管理層不時監控外幣及利率風險，並將於需要時考慮對沖重大外幣及利率風險。

所持重大投資、重大收購及出售

本集團於報告期間，並無所持重大投資、重大收購、出售附屬公司或聯營公司或可供出售投資項目。

Foreign currency risk

As other payables were mainly generated outside China as well as cash and cash equivalents of the Group in Mainland China, which are dominated in other currencies different to the function currency of its related business, the currencies that caused such exposure are primarily the United States dollars and Hong Kong dollars. The Group did not use derivative financial instruments to hedge against its foreign exchange risk. The Group periodically reviews its foreign exchange risk and considers that there is no significant exposure to its foreign exchange risk.

Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. This may arise from mismatches in amounts or time with regard to the maturity of financial assets and liabilities. The Group manages its liquidity risk through regular monitoring with the following objectives: maintaining the stability in developing the Group's principal businesses, timely monitoring cash and bank position, projecting cash flows and evaluating the level of current assets to ensure liquidity of the Group.

Pledge of Assets

As at 30 June 2022, certain property, plant and equipment of the Group amounting to RMB16.78 million (31 December 2021: RMB16.96 million) were pledged to banks for loan facilities granted to the Group.

TREASURY POLICIES

Bank balance and cash held by the Group were denominated in Hong Kong dollars, Renminbi and United States dollars. The Group currently does not have a foreign currency and interest rate hedging policy. However, the management of the Group monitors foreign currency and interest rate exposure from time to time and considers hedging significant foreign currency and interest rate exposure when necessary.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held, material acquisitions and disposals of subsidiaries or associated companies, or investment projects for sale during the Reporting Period.



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資本承擔

於2022年6月30日，本集團之總資本承擔約為人民幣49.41百萬元(2021年12月31日：約人民幣47.28百萬元)，主要是購買物業、廠房及設備的合約承擔。

或然負債

於2022年6月30日，本集團並無重大或然負債(2021年12月31日：無)。

員工及薪酬政策

本集團相信人才是引領我們成功的關鍵因素之一。本集團具有經驗豐富的管理團隊成員和員工來協助其拓展業務。本集團計劃繼續吸引及挽留高技術人員，並通過繼續於僱員的職業發展中投入支持，進一步加強企業文化。本集團亦計劃為其僱員提供培訓及專業發展項目，進一步統一僱員與其自身的利益。

本集團高度重視僱員培訓及發展。本集團為管理層及其他員工投資於持續教育及培訓計劃，以定期更新技能及知識。本集團為員工就營運、技術知識以及工作安全標準及環境保護提供培訓。

為吸引及挽留對本集團發展有利的適合人士，本集團於2020年6月17日通過其當時股東書面決議有條件採納購股權計劃(「購股權計劃」)，該計劃自2020年12月29日起計10年內有效。根據購股權計劃，購股權可授予本集團合資格僱員作為長期獎勵。直至本報告日期，概無購股權授出、註銷或失效。

於報告期，本集團共僱用345名員工(2021年12月31日：370名員工)，本集團總員工成本約為人民幣29.90百萬元(截至2021年6月30日止六個月：約人民幣24.50百萬元)。本集團為僱員提供具競爭力的薪酬組合。

CAPITAL COMMITMENTS

As at 30 June 2022, the total capital commitments of the Group amounted to approximately RMB49.41 million (31 December 2021: approximately RMB47.28 million). They were mainly contracted commitments in respect of purchase of property, plant and equipment.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2022 (31 December 2021: Nil).

STAFF AND REMUNERATION POLICIES

The Group believes that talent is one of the key factors which has led to the Group's success. The Group has experienced management team members and employees to assist it in its business expansion. The Group plans to continue to attract and retain highly skilled personnel and further strengthen our corporate culture by continuing to invest in supporting employees in their career development. The Group also plans to provide its employees with trainings and professional development programmes and further align employees' interests with its own interest.

The Group places high emphasis on the training and development of its staff. The Group invests in continuing education and training programs for its management and other staff members to update their skills and knowledge periodically. The Group provides trainings for its staff members with respect to its operation, technical knowledge and work safety standards and environmental protection.

To attract and retain the suitable personnel who are beneficial to the development of the Group, the Group has adopted a share option scheme conditionally by the written resolutions of its then shareholders on 17 June 2020 (the "Share Option Scheme") and such scheme is effective for a period of 10 years commencing from 29 December 2020. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share option were granted, cancelled or lapsed up to the date of this report.

The Group hired 345 employees in total for the Reporting Period (31 December 2021: 370 employees) with total staff costs of approximately RMB29.90 million (for the six months ended 30 June 2021: approximately RMB24.50 million). The Group offers competitive remuneration packages to our employees.

管理層討論與分析 Management Discussion and Analysis

本集團主要按業內慣例、個人表現及經驗釐定僱員薪酬。除基本薪酬外，本集團參照其業績及僱員個人表現給予合資格僱員酌情花紅及購股權。

報告期結束後重大事項

於報告期後及截至本報告日期，董事並不知悉已發生任何須予披露的重大事項。

全球發售所得款項用途

經扣除包銷費用及佣金以及本公司有關全球發售的其他估計應付預計開支後，全球發售所得款項淨額為315.9百萬港元（相當於人民幣298.1百萬元）。

The Group determines remuneration of its employees mainly based on the industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus and share options may be granted to eligible employees with reference to the Group's performance as well as individual's performance.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that have been taken place subsequent to the Reporting Period and up to the date of this report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering amounted to HK\$315.9 million (equivalent to RMB298.1 million) after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering.



管理層討論與分析

Management Discussion and Analysis

本集團將根據招股章程內所披露的擬定用途及預期時間表逐步動用所得款項淨額。擬定用途及截至2022年6月30日已動用的金額明細如下：

The Group will gradually utilise the net proceeds in accordance with the intended purposes and expected timeline as disclosed in the Prospectus. The breakdown of the intended use and amount utilised as of 30 June 2022 were as follows:

	截至2022年 6月30日 招股章程 所述計劃使用 所得款項淨額 大約的金額	截至2022 年6月30日 未動用所得 款項淨額 大約的金額 Approximate amount of unutilised net proceeds as of 30 June 2022 人民幣千元 RMB'000	未動用所得 款項淨額的 預期應用時間表 Expected timeline of application of the unutilised net proceeds
Planned use of net proceeds as stated in the Prospectus	Approximate amount of utilised net proceeds as of 30 June 2022	Approximate amount of unutilised net proceeds as of 30 June 2022	Expected timeline of application of the unutilised net proceeds
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	

採購及搬遷與中氣投(唐山)廠房的發展有關的空氣分離裝置

Procurement and relocation of ASUs relating to the development at the Zhongqi Investment Plant

第一階段	Phase I				
第一台空氣分離裝置： 支付餘下購買及安裝成本	First ASU: payment for the remaining procurement and installation cost	64,990	64,990	—	—
第二台空氣分離裝置： 支付餘下購買及安裝成本並從 唐鋼氣體總部廠房搬遷若干 現有輔助設備及機器(如空壓機)	Second ASU: payment for the remaining procurement and installation cost and relocation of certain existing ancillary equipment and machinery such as air compressors from the TTG headquarters plant	101,790	101,790	—	—
第三台空氣分離裝置： 從唐鋼氣體總部廠房搬遷及 安裝一台舊的空氣分離裝置	Third ASU: relocation and installation of a used ASU from the TTG headquarters plant	80,170	80,170	—	—
第二階段	Phase II				
第四台空氣分離裝置： 購買及安裝一台新的空氣 分離裝置	Fourth ASU: procurement and installation of a new ASU	50,553	—	50,553	2022年12月31日 31 December 2022
總計	Total	297,503	246,950	50,553	—

企業管治

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則(「**企業管治守則**」)的原則及守則條文，作為本公司企業管治常規之基準。

除下文所披露者外，報告期內本公司已遵守企業管治守則所載全部適用守則條文：

企業管治守則第C.2.1條規定，主席與行政總裁的角色應有區分，並不得由同一人擔任。主席及行政總裁的職責應明確劃分，並以書面方式列明。

陳大維先生(「**陳先生**」)(於2021年5月10日被暫停職務及於2022年5月5日被罷免董事)為前主席應負責董事會的有效運作及領導。由於陳先生之權力及授權於2021年5月10日被暫停，姚力先生自2021年5月10日起作為當時董事會副主席代為領導及負責董事會的有效運作及領導。隨後，姚力先生於2022年5月3日獲委任為董事會主席。此外，於2022年3月31日，李立兵先生獲委任為本公司首席執行官，負責本公司業務的日常管理。

本公司將繼續定期審閱及監控其企業管治常規，以確保遵守企業管治守則，並維持本公司的高標準企業管治常規。

進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)所載規定標準寬鬆。經向所有董事作出具體查詢後，所有董事已確認於報告期間一直遵守標準守則載列之規定標準。

CORPORATE GOVERNANCE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as the basis of the Company’s corporate governance practices.

The Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period except as disclosed below:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. David T Chen (“**Mr. Chen**”) (whose duties was suspended on 10 May 2021 and was removed as a Director on 5 May 2022) was the former chairman of the Board who should responsible for the effective functioning and leadership of the Board. As the powers and authorities of Mr. Chen had been suspended on 10 May 2021, Mr. Yao Li, the then vice-chairman of the Board, provided leadership and was responsible for the effective functioning and leadership of the Board since 10 May 2021. Subsequently, Mr. Yao Li has been appointed as the chairman of the Board on 3 May 2022. In addition, Mr. Li Libing has been appointed as the chief executive officer of the Company on 31 March 2022 who is responsible for the day-to-day management of the Company’s business.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”). Having made specific enquiry with the Directors, all Directors have confirmed that the required standards of the Model Code had been complied with throughout the Reporting Period.



其他資料

Other Information

審核委員會審閱未經審核中期簡明合併業績

本公司審核委員會(「**審核委員會**」)已審閱本集團報告期的未經審核中期簡明合併財務資料及本中期報告。審核委員會亦討論與本公司採用的會計政策及慣例以及內部控制及財務報告事項有關的事項。

此外，本公司的獨立核數師香港立信德豪會計師事務所有限公司已根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師執行的中期財務資料審閱」，審閱本集團報告期的未經審核的中期財務資料。

購買、出售或贖回本公司的上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

董事及主要行政人員於證券的權益

於2022年6月30日，概無本公司董事或主要行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例第XV部)(「**證券及期貨條例**」)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的條文其被當作或視為擁有的權益及/或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited interim condensed consolidated financial information of the Group for the Reporting Period and this interim report. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters.

In addition, the independent auditor of the Company, BDO Limited, has reviewed the unaudited interim financial information of the Group for the Reporting Period 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.

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

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

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 30 June 2022, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) which will have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or under the Model Code to be notified to the Company and the Stock Exchange.

主要股東於證券的權益

就本公司董事或最高行政人員所深知，於2022年6月30日，於本公司股份（「股份」）或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

To the best of the knowledge of the Directors or chief executives of the Company, as at 30 June 2022, the persons (other than Directors or chief executives of the Company) who had interests or short positions in shares of the Company (the "Shares") or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

股東名稱	權益性質	擁有權益的股份數目 ⁽¹⁾	佔本公司已發行股本的概約百分比 Approximate percentage of the Company's issued share capital
Name of Shareholder	Nature of Interest	Number of Shares interested ⁽¹⁾	
惠唐鄧和(香港)有限公司 (「香港惠唐鄧和」) ⁽²⁾	實益擁有人	431,904,000(L)	35.99%
Huitang Zhihe (Hong Kong) Co., Limited (「HK Huitang Zhihe」) ⁽²⁾	Beneficial owner		
上海惠唐鄧和投資有限公司 (「上海惠唐鄧和」) ⁽²⁾	受控法團權益	431,904,000(L)	35.99%
Shanghai Huitang Zhihe Investment Co., Ltd. (「SH Huitang Zhihe」) ⁽²⁾	Interest in a controlled corporation		
河鋼股份有限公司(「河鋼股份」) ⁽²⁾	受控法團權益	431,904,000(L)	35.99%
HBIS Company Limited (「HBIS Company」) ⁽²⁾	Interest in a controlled corporation		
邯鄲鋼鐵集團有限責任公司 (「河鋼邯鋼」) ⁽²⁾	受控法團權益	431,904,000(L)	35.99%
Handan Iron and Steel Group Co., Ltd. (「HBIS Hansteel」) ⁽²⁾	Interest in a controlled corporation		
河鋼集團 ⁽²⁾	受控法團權益	431,904,000(L)	35.99%
HBIS ⁽²⁾	Interest in a controlled corporation		
中國氣體投資有限公司(「CGI」) ⁽³⁾	實益擁有人	468,096,000(L)	39.01%
China Gas Investors Ltd. (「CGI」) ⁽³⁾	Beneficial owner		



其他資料

Other Information

股東名稱	權益性質	擁有權益的股份數目 ⁽¹⁾	佔本公司已發行股本的概約百分比
Name of Shareholder	Nature of Interest	Number of Shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital
Huang He Investment Limited (“Huang He”) ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
China Infrastructure Partners, L.P. (“China Infrastructure”) ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
CITP GP I Ltd. (“CITP GP”) ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
中銀國際投資有限公司 ⁽³⁾ BOCI Investment Limited ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
中銀國際控股有限公司 ⁽³⁾ BOC International Holdings Limited ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
中國銀行股份有限公司 ⁽³⁾ Bank of China Limited ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
Springleaf Investments Pte. Ltd. ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
Anderson Investments Pte. Ltd. ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
Thomson Capital Pte. Ltd. ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
Tembusu Capital Pte. Ltd. ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
Temasek Holdings (Private) Limited ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%

附註：

- (1) 「L」代表該股東於股份持有的好倉。
- (2) 香港惠唐鄧和由上海惠唐鄧和全資擁有，而上海惠唐鄧和由河鋼股份全資擁有，而河鋼股份由承德鋼鐵集團有限公司（「河鋼承鋼」）、河鋼邯鋼及河鋼唐鋼分別直接及間接擁有約4.17%、39.73%及18.32%，而河鋼承鋼、河鋼邯鋼及河鋼唐鋼由河鋼集團分別擁有100%、100%及92.99%。因此，河鋼集團透過其附屬公司合共間接持有河鋼股份約62.22%股權。根據證券及期貨條例，上海惠唐鄧和、河鋼股份、河鋼邯鋼及河鋼集團各自被視為於香港惠唐鄧和持有的相同數目股份中擁有權益。
- (3) CGI分別由Huang He及OxyChina Limited（「OxyChina」）擁有80%及20%權益。Huang He由China Infrastructure全資擁有，而China Infrastructure的普通合夥人為CITP GP，CITP GP由以下各方持有：
- (i) 中銀國際投資有限公司擁有CITP GP 60%權益，而中銀國際投資有限公司由中銀國際控股有限公司全資擁有，而中銀國際控股有限公司由中國銀行股份有限公司（其股份於主板（股份代號：3988）及上海證券交易所（股份代號：601988）上市及買賣）全資擁有；及
- (ii) Springleaf Investment Pte. Ltd. 擁有CITP GP 40%權益，而Springleaf Investment Pte. Ltd. 由Anderson Investment Pte. Ltd. 全資擁有，而Anderson Investment Pte. Ltd. 由Thomson Capital Pte. Ltd. 全資擁有，而Thomson Capital Pte. Ltd. 由Tembusu Capital Pte. Ltd. 全資擁有，而Tembusu Capital Pte. Ltd. 由Temasek Holdings (Private) Limited 全資擁有。

於本中期報告日期，根據日期為2011年7月25日的抵押，(a) OxyChina的四名股東以彼等各自名義在OxyChina登記的所有股份；及(b) OxyChina以自身名義在CGI登記的股份，各自以Huang He指定的擔保代理Eastern Sky Limited為受益人作出抵押。有關詳情，請參閱招股章程「歷史、重組及公司架構—概覽」一節。

根據證券及期貨條例，Huang He、China Infrastructure、CITP GP、中銀國際投資有限公司、中銀國際控股有限公司、中國銀行股份有限公司、Springleaf Investment Pte. Ltd.、Anderson Investment Pte. Ltd.、Thomson Capital Pte. Ltd.、Tembusu Capital Pte. Ltd. 及 Temasek Holdings (Private) Limited 被視為於CGI持有的相同數目股份中擁有權益。

除上文所披露者外，於2022年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

Notes:

- (1) The letter "L" denotes the Shareholder's long position in the Shares.
- (2) HK Huitang Zhihe is wholly-owned by SH Huitang Zhihe which in turn is wholly-owned by HBIS Company, which in turn is directly and indirectly owned by Chengde Iron and Steel Group Co., Ltd. (承德鋼鐵集團有限公司) ("HBIS Chengsteel"), HBIS Hansteel and HBIS Tangsteel as to approximately 4.17%, 39.73% and 18.32%, respectively, and HBIS Chengsteel, HBIS Hansteel and HBIS Tangsteel are owned by HBIS as to 100%, 100% and 92.99%, respectively. As such, HBIS through its subsidiaries together indirectly holds approximately 62.22% equity interest in HBIS Company. By virtue of the SFO, each of SH Huitang Zhihe, HBIS Company, HBIS Hansteel and HBIS was deemed to be interested in the same number of Shares held by HK Huitang Zhihe.
- (3) CGI is owned as to 80% and 20% by Huang He and OxyChina Limited ("OxyChina") respectively. Huang He is wholly-owned by China Infrastructure, whose general partner is CITP GP, which is held as to:
- (i) 60% by BOCI Investment Limited, which is wholly-owned by BOC International Holdings Limited, which is in turn wholly-owned by Bank of China Limited whose shares are listed and traded on the Main Board (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988); and
- (ii) 40% by Springleaf Investments Pte. Ltd., which is wholly-owned by Anderson Investments Pte. Ltd., which is in turn wholly-owned by Thomson Capital Pte. Ltd. Thomson Capital Pte. Ltd. is wholly-owned by Tembusu Capital Pte. Ltd., which is in turn wholly-owned by Temasek Holdings (Private) Limited.

As at the date of this interim report, (a) each of the 4 shareholders of OxyChina charged all of the shares registered in their respective own name in OxyChina; and (b) OxyChina charged all of its shares in CGI registered in its name in favour of Eastern Sky Limited as security agent nominated by Huang He pursuant to the charges dated 25 July 2011. For details, please refer to the section headed "History, Reorganisation and Corporate Structure — Overview" in the Prospectus.

By virtue of the SFO, each of Huang He, China Infrastructure, CITP GP, BOCI Investment Limited, BOC International Holdings Limited, Bank of China Limited, Springleaf Investments Pte., Ltd., Anderson Investments Pte. Ltd., Thomson Capital Pte., Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited was deemed to be interested in the same number of Shares held by CGI.

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any person (other than Directors or chief executives of the Company) that they had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.



其他資料

Other Information

購股權計劃

本公司於2020年6月17日(「採納日期」)通過其當時股東書面決議有條件採納購股權計劃，該計劃自2020年12月29日(「上市日期」)起計10年內有效。購股權計劃為根據上市規則第17章制訂的購股權獎勵計劃。購股權計劃的主要條款摘要如下：

購股權計劃旨在鼓勵合資格人士(見下文第2段所載)於日後充份發揮彼等對本集團的貢獻及／或嘉獎彼等過往的貢獻、並吸納及挽留對本集團的業績、增長或成就乃重要及／或其貢獻對或將對本集團的業績、增長或成就有所裨益的合資格人士，或以其他方式與其維持持續的關係；此外，就行政人員(定義見下文第2段)的情況而言，亦有助本集團吸納及挽留經驗豐富及能幹的人士及／或嘉獎彼等過往的貢獻。

董事會可全權酌情邀請本集團任何成員公司的任何董事、經理，或擔任行政、管理、監督或類似職位的其他僱員(「僱員」)、任何候任僱員、任何全職或兼職僱員，或當時被調派至本集團任何成員公司擔任全職或兼職工作的人士(「行政人員」)、本集團任何成員公司的董事或候任董事(包括獨立非執行董事)、本集團任何成員公司的一般職員、本集團任何成員公司的顧問、業務或合營夥伴、特許經銷商、承辦商、代理或代表、向本集團任何成員公司提供諮詢、顧問、專業或其他服務的人士或實體，或任何上述人士的緊密聯繫人(定義見上市規則)(統稱及個別稱為「合資格人士」)。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme conditionally by the written resolutions of its then Shareholders on 17 June 2020 (the “**Date of Adoption**”) and such scheme is effective for a period of 10 years commencing from 29 December 2020 (the “**Listing Date**”). The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The principal terms of the Share Option Scheme are summarised as follows:

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in paragraph 2 below) to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined in paragraph 2 below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

The Board may, at its sole discretion, invite any director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group (an “**Employee**”), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (an “**Executive**”), a director or proposed director (including an independent non-executive director) of any member of the Group, a general staff of any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides advisory, consultancy, professional or other services to any member of the Group, or a close associate (as defined under the Listing Rules) of any of the foregoing persons (together, the “**Eligible Persons**” and each an “**Eligible Person**”).

其他資料 Other Information

因行使所有授出而尚未行使及根據購股權計劃(及本公司任何其他購股權計劃)有待行使的購股權而可予發行的股份數目，於任何時間內，合共不得超過已發行股份的30%。根據購股權計劃(及任何其他購股權計劃)授出的所有購股權獲行使而可予發行的股份總數，最多合共不得超過於上市日期已發行股份的10%(即不超過120,000,000股，「計劃授權上限」)。

在任何12個月內因授予任何一名合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行股份的數目，最多不得超過不時已發行股份之1%。

購股權可於購股權期間內任何時間行使。如承授人妥為簽署接納購股權的函件副本，並於載有授出購股權要約的函件所註明的期間內將1.00港元(作為獲授購股權的代價並支付予本公司)一併送交本公司，則授出購股權要約將視作已獲接納論。一旦作出有關接納，購股權將被視為已獲授出，並於要約日期起生效。

有關任何特定購股權的認購價乃董事會於有關購股權授出時可以全權酌情釐定的價格(須於載有授出購股權要約的函件內列明)，惟認購價須為(a)股份的面值；(b)於要約日期聯交所每日報價表所報股份的收市價；及(c)於緊接要約日期前五個營業日聯交所每日報價表所報股份的平均收市價之最高者。認購價亦須根據股本架構重組予以調整。

於本中期報告日期，根據購股權計劃可供發行的股份總數為120,000,000股股份，佔本公司已發行股份之10%。

自採納日期起，本公司並無根據購股權計劃授出任何購股權。於2022年6月30日及直至本中期報告日期，本公司並無任何尚未行使的購股權。

The maximum number of Shares to be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme (and under any other share option schemes of the Company) shall not exceed 30% of the Shares in issue at any time. The maximum number of Shares to be issued upon exercise of all share options which may be granted under the Share Option Scheme (and under any other share option schemes) shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. not exceeding 120,000,000 Shares) (the “**Scheme Mandate Limit**”).

The maximum number of Shares issued and to be issued upon exercise of the share options granted to any one Eligible Person (including exercised and outstanding share options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

A share option may be exercised at any time during the option period. An offer of the grant of a share option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the share option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the share option. Once such acceptance is made, the share option shall be deemed to have been granted and to have taken effect from the offer date.

The subscription price in respect of any particular share option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant share option (and shall be stated in the letter containing the offer of the grant of the share option), but the subscription price shall be the highest of: (a) the nominal value of Share; (b) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (c) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The subscription price shall also be subject to adjustment in accordance with the reorganisation of capital structure.

As at the date of this interim report, the total number of Shares available for issue under the Share Option Scheme was 120,000,000, representing 10% of the issued Shares of the Company.

No options was granted by the Company under the Share Option Scheme since the Date of Adoption. The Company did not have any outstanding share options as at 30 June 2022 and up to the date of this interim report.



其他資料

Other Information

其他事項

收到傳訊令狀

2022年5月4日，本公司作為第一被告人（「**第一被告人**」）收到香港特別行政區高等法院原訟法庭發出的傳訊令狀（「**該令狀**」），而陳先生為原告人（「**原告人**」）。根據該令狀，原告人要求對第一被告人、第二被告人China Gas Investors Ltd.（為本公司控股股東之一）、第三被告人大錦永銀投資有限公司、第四被告人聯贏國際貿易有限公司及第五被告人奧比環球發展有限公司作出聲明及責令（視情況而定）。訴訟詳情已載列於本公司日期為2022年5月9日之公告。

更改香港主要營業地點的地址

本公司於香港的主要營業地點的地址已遷往香港九龍觀塘道348號宏利廣場5樓，自2022年8月15日起生效。更改詳情已載列於本公司日期為2022年8月15日之公告。

更改香港股份過戶登記分處地址

本公司的香港股份過戶登記分處卓佳證券登記有限公司的地址已更改為香港夏慤道16號遠東金融中心17樓，自2022年8月15日起生效。更改詳情已載列於本公司日期為2022年8月15日之公告。

OTHER MATTERS

Receipt of Writ of Summons

On 4 May 2022, the Company, as the 1st defendant ("**1st Defendant**"), received a writ of summons (the "**Writ**") issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by Mr. Chen as plaintiff ("**Plaintiff**"). According to the Writ, the Plaintiff has sought declaration and orders (as the case may be) against the 1st Defendant, and also China Gas Investors Ltd., one of the controlling shareholders of the Company as the 2nd defendant, Aevitas Capital Management Limited as the 3rd defendant, Unite Victory International Trading Limited as the 4th defendant and Orbitronic Global Development Co., Limited as the 5th defendant. Details of the claims were set out in the announcement of the Company dated 9 May 2022.

Change of Address of Principal Place of Business in Hong Kong

The address of the principal place of business in Hong Kong of the Company has been relocated to 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong with effect from 15 August 2022. Details of the change were set out in the announcement of the Company dated 15 August 2022.

Change of Address of Hong Kong Branch Share Registrar and Transfer Office

The address of the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited, has been changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022. Details of the change were set out in the announcement of the Company dated 15 August 2022.

委任首席財務官

韓銘生先生獲委任為本公司首席財務官，自2022年8月16日起生效。委任詳情已載列於本公司日期為2022年8月15日之公告。

Appointment of Chief Financial Officer

Mr. Hon Ming Sang has been appointed as the chief financial officer of the Company with effect from 16 August 2022. Details of the appointment were set out in the announcement of the Company dated 15 August 2022.

變更公司秘書及授權代表

周玉燕女士（「周女士」）獲委任以代替蕭穎潔女士出任本公司公司秘書（「公司秘書」）及根據香港法例第622章《公司條例》第16部及上市規則第3.05條規定下之本公司授權代表（「授權代表」），自2022年6月30日起生效。更改詳情已載列於本公司日期為2022年6月30日之公告。

Change of Company Secretary and Authorised Representative

Ms. Chow Yuk Yin, Ivy (**"Ms. Chow"**) was appointed to replace Ms. Siu Wing Kit as the company secretary of the Company (**"Company Secretary"**) and authorised representative of the Company for the purpose of Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and Rule 3.05 of the Listing Rules (**"Authorised Representative"**) with effect from 30 June 2022. Details of the change were set out in the announcement of the Company dated 30 June 2022.

莫明慧女士獲委任以代替周女士出任公司秘書及授權代表，自2022年8月23日起生效。更改詳情已載列於本公司日期為2022年8月23日之公告。

Ms. Mok Ming Wai has been appointed to replace Ms. Chow as the Company Secretary and Authorised Representative with effect from 23 August 2022. Details of the change were set out in the announcement of the Company dated 23 August 2022.



其他資料

Other Information

披露董事資料

自本公司截至2021年12月31日止年度的年報刊發以來，根據上市規則第13.51B (1) 條而須予披露的董事履歷變動載列如下：

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the annual report of the Company for the year ended 31 December 2021 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules, are set out as follows:

董事名稱 Director's name	變更詳情 Details of change
姚力	姚先生於2022年5月3日獲任命為董事會主席兼董事會提名委員會(「提名委員會」)主席取代陳大維先生，並不再擔任董事會及提名委員會副主席。
Yao Li	姚先生分別於2021年11月及2022年6月不再擔任唐山鋼鐵集團有限責任公司的董事及副總經理。 On 3 May 2022, Mr. Yao was appointed as the chairman of the Board and the chairman of the nomination committee of the Board (the "Nomination Committee") in place of Mr. David T Chen and ceased to be the vice chairman of the Board and the Nomination Committee. Mr. Yao ceased to be the director and vice general manager of Tangshan Iron and Steel Group Co., Ltd. in November 2021 and June 2022, respectively.
張愛民 Zhang Aimin	張先生於2022年3月不再擔任河鋼樂亭鋼鐵有限公司項目指揮部副總指揮兼總會計師。 Mr. Zhang ceased to be the deputy commander of project management department and chief accountant of HBIS Laoting Iron and Steel Co., Ltd. in March 2022.
肖煥偉 Xiao Huan Wei	肖先生於2021年12月獲委任為CAQ Holdings Limited (股份代號：CAQ)之獨立非執行董事，該公司之股份於澳洲交易所上市。 Mr. Xiao was appointed as independent non-executive director of CAQ Holdings Limited (Stock code: CAQ), the shares of which are listed on the Australian Stock Exchange in December 2021.
蕭志雄 Siu Chi Hung	蕭先生分別於2022年4月及2022年6月獲委任為中鋁國際工程股份有限公司(股份代號：02068)及微創腦科學有限公司(股份代號：02172)之獨立非執行董事，該等公司之股份於聯交所上市。彼已於2022年7月辭任榮萬家生活服務股份有限公司(股份代號：02146)之獨立非執行董事，該公司之股份於聯交所上市。 Mr. Siu was appointed as the independent non-executive director of China Aluminum International Engineering Corporation Limited (Stock code: 02068) and MicroPort NeuroTech Limited (Stock code: 02172) and the shares of which are listed on the Stock Exchange, in April 2022 and June 2022, respectively. In July 2022, he resigned as the independent non-executive director of Roiserv Lifestyle Services Co., Ltd. (Stock code: 02146), the shares of which are listed on the Stock Exchange.

中期簡明合併財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements



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致 CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO., LTD. 董事會
(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO., LTD.
(incorporated in the Cayman Islands with limited liability)

緒言

我們已審閱載於第35至100頁的中期簡明合併財務報表，此中期簡明合併財務報表包括 China Gas Industry Investment Holdings Co., Ltd. (「貴公司」) 及其附屬公司(統稱「貴集團」)截至2022年6月30日的簡明合併財務狀況表，截至該日止六個月期間的相關簡明綜合收益表、簡明合併權益變動表及簡明合併現金流量表，以及主要會計政策概要及其他解釋附註(「中期簡明合併財務報表」)。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的有關條文編製中期財務資料報告。董事須負責根據國際會計準則第34號編製及列報中期簡明合併財務報表。我們的責任是根據我們的審閱對中期簡明合併財務報表作出結論。根據雙方協定的委聘條款，本報告僅向閣下(作為整體)報告，而不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 35 to 100 which comprise the condensed consolidated statement of financial position of China Gas Industry Investment Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2022 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “**interim condensed consolidated financial statements**”). 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**”). The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This 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.



中期簡明合併財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements

審閱範圍

除下段「保留意見的基礎」所述者外，我們已根據香港會計師公會頒佈的香港委聘審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事宜的人員進行徵詢，並實施分析性覆核及其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作之範圍，我們因而無法保證能在審閱工作中發現若進行審計工作所能發現的所有重大事項。因此，我們不發表審計意見。

保留意見的基礎

於2020年11月30日及2020年12月1日，貴公司與公司A、公司B及公司C（統稱為「**借款人**」）訂立三份貸款協議（「**貸款協議**」），本金分別為人民幣50,000,000元、人民幣53,522,000元及人民幣14,478,000元。於2020年12月7日及2020年12月10日，貴公司根據貸款協議中規定金額向借款人轉賬。根據貸款協議，貸款的年利率為2%及本金將於2020年12月30日到期。本金及利息應於2020年12月30日償還（以下稱為「**貸款交易**」）。貴公司將向借款人的轉賬作為應收貸款於截至2020年12月31日及2021年12月31日止年度的合併財務報表及截至2022年6月30日止六個月期間的中期簡明合併財務報表中列賬。

SCOPE OF REVIEW

Except as explained in the “Basis for Qualified Conclusion” paragraph below, 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.

BASIS FOR QUALIFIED CONCLUSION

On 30 November 2020 and 1 December 2020, the Company entered into three loan agreements with Company A, Company B and Company C (collectively “**the Borrowers**”) with principal amounts of RMB50,000,000, RMB53,522,000 and RMB14,478,000 respectively (the “**Loan Agreements**”). On 7 December 2020 and 10 December 2020, the Company transferred the funds stipulated in the Loan Agreements to the Borrowers. Pursuant to the Loan Agreements, the loans were interest bearing at 2% per annum and the principal amounts would mature on 30 December 2020. The principal amounts and the interest thereon would become repayable on 30 December 2020 (hereinafter referred to as the “**Loan Transactions**”). The Company accounted for the transfers of funds to the Borrowers as loan receivables in the consolidated financial statements for the year ended 31 December 2020 and 31 December 2021, and in the interim condensed consolidated financial statements for the six-month period ended 30 June 2022.

Report on Review of Interim Condensed Consolidated Financial Statements

應收貸款(「應收貸款」)乃按攤銷成本計量。於2020年12月31日、2021年12月31日以及2022年6月30日，貸款協議項下應償還的本金結餘及利息已逾期。該等結餘於截至本報告日期仍未償還。截至2020年12月31日止年度，貴公司董事會(「董事會」)決定應就未償還本金餘額合共人民幣118,000,000元提供全額虧損撥備。因此，虧損撥備人民幣118,000,000元於截至2020年12月31日止年度的合併綜合收益表中確認。於2020年12月31日，由此產生的應收貸款攤銷成本為人民幣零元及該等款項已結轉至2021年12月31日。截至2022年6月30日止六個月期間，董事會認為無合理預期可收回應收貸款並悉數註銷應收貸款。註銷詳情披露於截至2022年6月30日止六個月期間的中期簡明合併財務報表附註15。

除貿易應收款項外，於2021年1月18日，貴公司與公司D訂立貸款票據協議(「貸款票據協議」)。根據貸款票據協議，貴公司同意向公司D提供本金為80,000,000港元(約人民幣66,400,000元)的貸款。該貸款的年利率為4.5%。本金及利息應於2021年12月17日償還。於2021年1月28日，貴公司根據貸款票據協議規定的本金向公司D轉賬(以下稱為「票據投資」)。貴公司將向公司D的轉賬作為票據投資於截至2021年12月31日止年度的合併財務報表以及截至2022年6月30日止六個月期間的中期簡明合併財務報表中列賬。

票據投資乃按攤銷成本計量。於2021年12月31日及2022年6月30日，貸款協議項下應償還的本金結餘及利息已逾期。該等結餘於截至本報告日期仍未償還。截至2021年12月31日止年度期間，董事會決定應就未償還本金餘額合共人民幣66,400,000元提供全額虧損撥備。因此，虧損撥備人民幣

The loan receivables ("Loan Receivables") were measured at amortised cost. As at 31 December 2020, 31 December 2021 and 30 June 2022, repayment of the principal balances and interests thereon under the Loan Agreements were overdue. Repayments of these balances remained outstanding up to the date of this report. During the year ended 31 December 2020, the board of directors of the Company (the "Board") determined that full loss allowance of the outstanding principal balances of RMB118,000,000 in aggregate should be provided. Accordingly, a loss allowance of RMB118,000,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2020. The resultant amortised costs of the Loan Receivables became RMB Nil as at 31 December 2020 and these amounts were brought forward to 31 December 2021. During the six-month period ended 30 June 2022, the Board determined that there is no reasonable expectation of recovering the Loan Receivables and fully wrote-off the Loan Receivables. Details of the write-off are disclosed in Note 15 in the interim condensed consolidated financial statements for the six-month period ended 30 June 2022.

Apart from the Loan Receivables, on 18 January 2021, the Company entered into a loan note agreement with Company D (the "Loan Note Agreement"). Pursuant to the Loan Note Agreement, the Company agreed to provide Company D with a loan of principal amount of HK\$80,000,000 (approximately RMB66,400,000). The loan was interest bearing at 4.5% per annum. Both the principal amount and the interests thereon would become repayable on 17 December 2021. On 28 January 2021, the Company transferred funds at an amount of the principal stipulated in the Loan Note Agreement (hereinafter referred to as the "Note Investment") to Company D. The Company accounted for the transfers of funds to the Company D as Note Investment in the consolidated financial statements for the year ended 31 December 2021, and in the interim condensed consolidated financial statements for the six-month period ended 30 June 2022.

The Note Investment was measured at amortised cost. As at 31 December 2021 and 30 June 2022, repayment of the principal balance and interests thereon under the Loan Agreement was overdue. Repayment of this balance remained outstanding up to the date of this report. During the year ended 31 December 2021, the Board determined that full loss allowance of the outstanding principal balance of RMB66,400,000 in aggregate should be provided. Accordingly, a loss allowance of RMB66,400,000 was recognised in the consolidated statement of comprehensive



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66,400,000元於截至2021年12月31日止年度合併綜合收益表中確認。於2021年12月31日，由此產生的票據投資的攤銷成本為人民幣零元。截至2022年6月30日止六個月期間，董事會認為無合理預期可收回該等票據投資，並悉數註銷該等票據投資。註銷詳情披露於截至2022年6月30日止六個月期間的中期簡明合併財務報表附註16。

於審核截至2020年12月31日止年度的合併財務報表過程中，我們注意到有關貸款交易及票據投資的事項（「**有關認知**」）包括：

- (i) 貴集團從事工業氣體的生產及銷售。貸款交易及票據投資不屬於貴集團的日常業務範圍；
- (ii) 貸款交易及票據投資由董事會主席（「**主席**」）兼貴公司執行董事批准。根據貴公司的內部控制政策及程序，以及鑒於貸款交易及票據投資的金額，訂立貸款交易及票據投資的決定須經董事會批准；
- (iii) 於訂立貸款交易及票據投資前，貴公司並未對借款人及公司D進行背景調查及盡職審查；
- (iv) 貴公司已就向其股東分派於銀行賬戶另設資金以支付應付彼等的股息。該等計劃資金用途變更須獲董事會批准。未經董事會事先批准，主席指示向借款人及公司D轉賬該等計劃資金，以履行貸款協議及票據投資下貴公司的承諾；及
- (v) 於本報告日期，借款人概無償還任何款項，而公司D的到期餘額仍未償還。

income for the year ended 31 December 2021. The resultant amortised cost of the Note Investment became RMB Nil as at 31 December 2021. During the six-month period ended 30 June 2022, the Board determined that there is no reasonable expectation of recovering the Note Investment and fully wrote-off the Note Investment. Details of the write-off are disclosed in Note 16 in the interim condensed consolidated financial statements for the six-month period ended 30 June 2022.

Since our audit for the consolidated financial statements for the year ended 31 December 2020, we have noted matters relating to the Loan Transactions and the Note Investment (“**our Knowledge**”) including:

- (i) the Group engaged in the production and sales of industrial gases. The Loan Transactions and the Note Investment are transactions outside the normal course of business of the Group;
- (ii) the Loan Transactions and the Note Investment were approved by the Chairman of the Board (the “**Chairman**”) who was also an executive director of the Company. According to the Company’s internal control policies and procedures, due to the amounts of the Loan Transactions and the Note Investment, the decisions to enter into the Loan Transactions and the Note Investment should have been approved by the Board;
- (iii) the Company had not performed background check and due diligence on the Borrowers and Company D before entering into the Loan Transactions and the Note Investment;
- (iv) the Company had set aside funds in a bank account for distributions to its shareholders to settle the dividends payable to them. To change the use of these designed funds would need the approval by the Board. Without prior approval by the Board, the Chairman instructed the transfer of these designated funds to the Borrowers and Company D to fulfil the Company’s commitment in the Loan Agreements and the Note Investment; and
- (v) as at the date of this report, there were no repayments from the Borrowers and the balance due from Company D was outstanding.

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貸款交易及票據投資之性質之工作範圍限制

鑒於有關我們於審核截至2020年12月31日止年度的合併財務報表過程中認知到的貸款交易及票據投資的事項，我們關注該等交易的商業實質及業務理據，以及將貸款交易確認為貴集團的應收貸款及將票據投資作為貴集團的票據投資於合併財務報表確認中是否屬妥當。我們已向董事會傳達我們有關認知並要求董事會就決定將貸款交易確認為貴集團的應收貸款及將票據投資作為貴集團的票據投資於合併財務報表中確認時如何考量我們有關認知作出解釋。然而，我們並未收到董事會就貸款交易及票據投資的商業實質及業務理據作出可令我們信納之解釋。我們無法執行其他審核程序以令我們對上述事項的信納。

由於我們確定貸款交易及票據投資之性質之工作範圍限制，因此我們須就貴集團截至2020年12月31日及2021年12月31日止年度的合併財務報表對審核意見作出修改。據此，我們無法就應收貸款及票據投資是否妥為入賬截至2020年12月31日及2021年12月31日止年度合併財務報表，且該等合併財務報表是否會導致重大錯誤陳述得出結論。於當前期間，董事會決定悉數註銷應收貸款及票據投資。然而，由於我們審查截至2022年6月30日止期間的中期簡明合併財務報表期間，上述審核範圍限制仍未獲解決，因此我們無法就於當前期間註銷確認應收貸款及票據投資是否會導致重大錯誤陳述得出結論。任何可能需要的調整將對截至2022年6月30日止期間的財務表現、於2022年1月1日的財務狀況及該等中期簡明合併財務報表中的相應披露產生相應影響。

我們亦因上述工作範圍限制對本年度數據可比性以及該等中期簡明合併財務報表內相關2021年數字可能無法比較而對貴公司截至2022年6月30日止六個月期間中期簡明合併財務報表發表保留結論。

Scope limitation on our work to ascertain the nature of the Loan Transactions and the Note Investment

Given our Knowledge obtained relating to the Loan Transactions and the Note Investment since our audit for the consolidated financial statements for the year ended 31 December 2020, we have concerned about the commercial substance and business rationale of these transactions, and whether it is appropriate to recognise the Loan Transactions as the Group's Loan Receivables and the Note Investment as the Group's Note Investment in the consolidated financial statements. We have communicated our concerns to the Board and requested explanations from the Board on how our concerns have been considered in their determination that the Loan Transactions were recognised as Loan Receivables and the Note Investment was recognised as Note Investment in the consolidated financial statements. However, we have not received explanations from the Board that would satisfy ourselves as to the commercial substance and business rationale of the Loan Transactions and Note Investment. There were no alternative audit procedures that we could perform to satisfy ourselves on the above concerns.

We modified our audit opinion on the Group's consolidated financial statements for the years ended 31 December 2020 and 31 December 2021 due to the scope limitation on our work as described above to ascertain the nature of the Loan Transactions and the Note Investment. Accordingly, we were unable to conclude whether the Loan Receivables and the Note Investment were properly accounted for in the consolidated financial statements, and the consolidated financial statements for the years ended 31 December 2020 and 31 December 2021 are free from material misstatement. During the current period, the Board determined to fully write-off the Loan Receivables and Note Investment. However, as the abovementioned audit scope limitations remained unresolved during our review of the interim condensed consolidated financial statements for the period ended 30 June 2022, we were unable to conclude whether the write-offs on the Loan Receivables and the Note Investment recognised during the current period are free from material misstatement. Any adjustments that might be found necessary would have a consequential impact on the financial performance for the period ended 30 June 2022, the financial position as at 1 January 2022 and disclosures thereof in these interim condensed consolidated financial statements.

Our conclusion on the Company's interim condensed consolidated financial statements for the six-month period ended 30 June 2022 is also qualified because of the effect of the abovementioned limitation of scope of our work on the comparability of the current year's figures and the potential lack of comparability of the related 2021 figures included these interim condensed consolidated financial statements.



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保留結論

除倘非因上文「保留意見的基礎」數段所述情況我們應會知悉對中期簡明合併財務報表作出的調整外，根據我們的審閱，我們並不知悉任何事項，足以令我們認為中期簡明合併財務報表於所有重大方面均未按照國際會計準則第34號編製。

QUALIFIED CONCLUSION

Except for the adjustments to the interim condensed consolidated financial statements that we might have become aware of had it not been for the situation described in the “Basis for Qualified Conclusion” paragraphs above, based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

香港立信德豪會計師事務所有限公司
執業會計師

游淑婉
執業證書號碼 P06095

香港，2022年8月23日

BDO Limited
Certified Public Accountants

Amy Yau Shuk Yuen
Practising Certificate Number P06095

Hong Kong, 23 August 2022

中期簡明合併綜合收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月 Six months ended 30 June		
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)	
	附註 Notes			
收益	Revenue	4	636,434,507	590,363,328
收益成本	Cost of revenue	8	(492,988,332)	(478,686,859)
毛利	Gross profit		143,446,175	111,676,469
銷售及營銷開支	Selling and marketing expenses	8	(948,914)	(902,540)
行政開支	Administrative expenses	8	(39,864,839)	(35,816,363)
貿易應收款項的信貸虧損撥備	Credit loss allowance for trade receivables		(3,460,732)	—
票據投資的信貸虧損撥備	Credit loss allowance for note investment	8	—	(66,400,000)
研發開支	Research and development expenses	8	(33,644,213)	(17,806,274)
其他收入	Other income	5	469,409	9,904,487
其他收益/(虧損) — 淨額	Other gains/(losses), net	6	8,656,894	(7,477,428)
經營溢利/(虧損)	Operating profit/(loss)		74,653,780	(6,821,649)
財務收入	Finance income	7	703,769	777,424
財務成本	Finance costs	7	(13,730,073)	(14,326,796)
財務成本 — 淨額	Finance costs, net		(13,026,304)	(13,549,372)
除所得稅前溢利/(虧損)	Profit/(loss) before income tax		61,627,476	(20,371,021)
所得稅開支	Income tax expense	9	(19,996,861)	(19,211,086)
本公司擁有人應佔期內溢利/(虧損)	Profit/(loss) for the period attributable to owners of the Company		41,630,615	(39,582,107)
其他綜合收入，扣除稅項	Other comprehensive income, net of tax			
<i>其後可能會重新分類至損益的項目：</i>	<i>Item that may be subsequently reclassified to profit or loss:</i>			
匯兌差額	Currency translation differences		(4,963,325)	278,700
期內綜合收益總額	Total comprehensive income for the period		36,667,290	(39,303,407)
本公司擁有人應佔綜合收益總額	Total comprehensive income attributable to owners of the Company		36,667,290	(39,303,407)
每股盈利/(虧損)	Earnings/(loss) per share			
— 基本及攤薄	— Basic and diluted	11	0.03	(0.03)

中期簡明合併財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於2022年6月30日 As at 30 June 2022

			於2022年 6月30日 As at 30 June 2022 人民幣元 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 (經審核) (Audited)
		附註 Notes		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	1,567,904,945	1,540,715,120
使用權資產	Right-of-use assets	13	44,671,696	45,666,711
無形資產	Intangible assets		—	269,348
遞延稅項資產	Deferred tax assets		2,402,130	2,037,083
其他資產	Other assets		7,267,117	7,043,992
			1,622,245,888	1,595,732,254
流動資產	Current assets			
存貨	Inventories		9,843,765	10,146,550
貿易應收款項	Trade receivables	14	479,019,247	427,210,523
應收貸款	Loan receivables	15	—	—
票據投資	Note investment	16	—	—
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	17	15,023,450	51,963,472
按公允價值計入其他綜合收益 (「按公允價值計入其他 綜合收益」)的金融資產	Financial assets at fair value through other comprehensive income ("FVOCI")		93,683,034	23,443,760
現金及現金等價物	Cash and cash equivalents	18	307,499,399	297,552,618
			905,068,895	810,316,923
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	19	558,318,292	470,608,990
合約負債	Contract liabilities	4	9,108,681	9,344,878
借款	Borrowings	20	441,800,000	288,510,000
租賃負債	Lease liabilities	13	10,533,369	10,527,017
應付所得稅	Income tax payable		12,087,031	8,841,502
			1,031,847,373	787,832,387
流動(負債)/資產淨額	Net current (liabilities)/assets		(126,778,478)	22,484,536

中期簡明合併財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於2022年6月30日 As at 30 June 2022

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
		附註 Notes	
資產總值減流動負債	Total assets less current liabilities	1,495,467,410	1,618,216,790
非流動負債	Non-current liabilities		
借款	Borrowings	20 148,730,119	313,206,301
租賃負債	Lease liabilities	13 3,020,129	3,195,352
遞延稅項負債	Deferred tax liabilities	25,020,002	19,785,267
		176,770,250	336,186,920
資產淨值	NET ASSETS	1,318,697,160	1,282,029,870
資本及儲備	Capital and reserves		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	21 836,016	836,016
其他儲備	Other reserves	1,325,822,189	1,323,598,655
累計虧損	Accumulated losses	(7,961,045)	(42,404,801)
權益總額	TOTAL EQUITY	1,318,697,160	1,282,029,870

中期簡明合併財務報表由董事會於2022年8月23日批准及授權刊發及由以下人士代為簽署：

The interim condensed consolidated financial statements were approved and authorised for issued by Board of Directors on 23 August 2022 and are signed on its behalf by:

姚力
Yao Li
董事
Director

高貴敏
Gao Guimin
董事
Director

中期簡明合併權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至2022年6月30日止六個月 For the six months ended 30 June 2022



		儲備 Reserves						
		股本 Share capital	股份溢價 Share premium	法定盈餘儲備 Statutory surplus reserve	匯兌差額 Currency translation differences	其他 Others	累計虧損 Accumulated losses	權益總計 Total equity
		人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB
於2022年1月1日的結餘(經審核)	Balance at 1 January 2022 (Audited)	836,016	1,144,391,968	144,887,543	890,891	33,428,253	(42,404,801)	1,282,029,870
期內溢利	Profit for the period	—	—	—	—	—	41,630,615	41,630,615
其他綜合收益	Other comprehensive income							
— 匯兌差額	— Currency translation difference	—	—	—	(4,963,325)	—	—	(4,963,325)
綜合收益總額	Total comprehensive income	—	—	—	(4,963,325)	—	41,630,615	36,667,290
與擁有人以其擁有人身份進行的交易	Transaction with owners in their capacity as owners							
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserves	—	—	7,186,859	—	—	(7,186,859)	—
與擁有人的交易總額	Total transactions with owners	—	—	7,186,859	—	—	(7,186,859)	—
於2022年6月30日的結餘(未經審核)	Balance at 30 June 2022 (Unaudited)	836,016	1,144,391,968	152,074,402	(4,072,434)	33,428,253	(7,961,045)	1,318,697,160
於2021年1月1日的結餘(經審核)	Balance at 1 January 2021 (Audited)	836,016	1,144,391,968	132,003,720	10,537,872	33,428,253	(2,704,449)	1,318,493,380
期內虧損	Loss for the period	—	—	—	—	—	(39,582,107)	(39,582,107)
其他綜合收益	Other comprehensive income							
— 匯兌差額	— Currency translation difference	—	—	—	278,700	—	—	278,700
綜合收益總額	Total comprehensive income	—	—	—	278,700	—	(39,582,107)	(39,303,407)
與擁有人以其擁有人身份進行的交易	Transaction with owners in their capacity as owners							
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserves	—	—	11,049	—	—	(11,049)	—
與擁有人的交易總額	Total transactions with owners	—	—	11,049	—	—	(11,049)	—
於2021年6月30日的結餘(未經審核)	Balance at 30 June 2021 (Unaudited)	836,016	1,144,391,968	132,014,769	10,816,572	33,428,253	(42,297,605)	1,279,189,973

中期簡明合併現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至2022年6月30日止六個月 For the six months ended 30 June 2022



截至6月30日止六個月
Six months ended 30 June

		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
經營活動所得現金淨額	Net cash generated from operating activities	119,857,077	88,250,704
投資活動所用現金淨額	Net cash used in investing activities	(104,008,862)	(132,722,796)
融資活動所用現金淨額	Net cash used in financing activities	(11,457,206)	(117,251,986)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	4,391,009	(161,724,078)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	297,552,618	511,834,079
匯率變動之影響	Effect of foreign exchange rate changes	5,555,772	(278,700)
期末現金及現金等價物	Cash and cash equivalents at end of period	307,499,399	349,831,301
現金及現金等價物結餘分析	Analysis of balances of cash and cash equivalents		
中期簡明合併財務狀況表 所列的銀行及現金結餘	Bank and cash balances as stated in the interim condensed consolidated statement of financial position	307,499,399	349,831,301



中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

1. 一般資料

本公司於2006年8月4日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其附屬公司的主要營業地點為中華人民共和國(「中國」)。

本公司的主營業務為投資控股。本集團主要於中國從事生產及供應工業氣體。

中期簡明合併財務資料包括於2022年6月30日的中期簡明合併財務狀況表、截至該日止六個月的中期簡明合併綜合收益表、截至該日止六個月的中期簡明合併權益變動表及中期簡明合併現金流量表，以及主要會計政策概要及其他解釋附註(「中期財務資料」)。除非另有說明，中期財務資料以人民幣(「人民幣」)呈列。

中期財務資料已審閱，未經審核。

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 August 2006 as an exempted company with limited liability. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of its subsidiaries is the People's Republic of China (the "PRC").

The principal activity of the Company is investment holding. The Group are engaged in the production and supply of industrial gases in the PRC.

The interim condensed consolidated financial information comprises the interim condensed consolidated statement of financial position as at 30 June 2022, the interim condensed consolidated statement of comprehensive income for six months then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes (the "Interim Financial Information"). The Interim Financial Information is presented in Renminbi ("RMB"), unless otherwise stated.

The Interim Financial Information have been reviewed, not audited.

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準

本集團的中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露條文編製。

編製截至2022年6月30日止六個月的中期財務資料所使用的會計政策及編製基準與截至2021年12月31日止年度的年度財務報表所用的會計政策及編製基準一致，惟下文附註3所披露採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外。

編製中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支所呈報金額的判斷、估算及假設。實際業績可能與該等估計有所不同。管理層於編製中期財務資料時就應用本集團會計政策所作出的重大判斷以及估計不明朗因素的主要來源，與於2021年12月31日及截至該日止年度的合併財務報表所應用者相同。

中期財務資料不包括經審核年度財務報表要求的所有資料及披露，應與本集團截至2021年12月31日止年度的年度合併財務報表一併閱讀。

2. BASIS OF PREPARATION

The Interim Financial Information of the Group have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” and applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and basis of preparation used in the preparation of the Interim Financial Information for the six months ended 30 June 2022 are consistent with those used in the annual financial statements for the year ended 31 December 2021 except for the adoption of the new and amended International Financial Reporting Standards (“IFRSs”) as disclosed in note 3 below.

The preparation of the Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the Interim Financial Information, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

The Interim Financial Information do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.



中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準(續)

上一年調查

於2021年3月24日，董事會接到先前核數師的通知，核數師要求提供以下的補充資料及文件：(i)本公司於2020年12月31日的三筆逾期應收款項(如下文分註II.(i)至(iii)披露的交易1、交易2及交易3以及附註15)；以及(ii)本公司在截至2020年12月31日止年度合併財務報表過程中於2021年1月投資一筆貸款票據(如本附註下文子標題「調查的主要結果概要」披露的交易4及附註16)。根據先前核數師的辭任信，管理層提供初步解釋，訂立交易1、交易2及交易3為吸引有意在本公司首次公開發售後認購本公司股份(「股份」)的交易對手，而訂立交易4純粹為了管理本公司的自由現金以獲得更高回報，與交易1、2及3並無關係。

I. 調查與延伸調查範圍

於收到先前核數師的通知後，若干董事(包括全體獨立非執行董事)組成的獨立調查委員會(「調查委員會」)已於2021年3月24日成立，以就先前核數師提出的事項進行獨立調查(「調查」)。於2021年4月12日，一間會計師事務所(並非本公司核數師)(「法務會計師」)獲委任為獨立法務會計師，協助調查委員會進行調查。

於2021年5月8日，陳大維先生(「陳先生」)(先前執行董事及董事會主席)於調查委員會請求後及為方便調查，已同意暫停其所有日常職務、權力及授權，等待調查的結果。

2. BASIS OF PREPARATION (Continued)

Prior year investigation

On 24 March 2021, the Board was informed by the previous auditor that they required additional information and documentation on (i) three overdue receivables of the Company as at 31 December 2020 (as disclosed in sub-notes II. (i) to (iii) below as Transaction 1, Transaction 2 and Transaction 3 and also in note 15); and (ii) the investment in a loan note by the Company in January 2021 (as disclosed below the sub-heading "Summary of key findings of the Investigation" in this note as Transaction 4 and also in note 16) during the course of the consolidation financial statements for the year ended 31 December 2020. According to the resignation letter of previous auditor, the management provided preliminary explanation that the Transaction 1, Transaction 2 and Transaction 3 were entered into in order to attract the counter-parties who intended to subscribe for the Company's shares (the "Shares") upon the Company's initial public offering and Transaction 4 was entered into purely for the purpose of managing the Company's free cash to earn a higher return and was not associated with Transactions 1, 2 and 3.

I. Scope of the Investigation and the Expanded Investigation

Upon receiving the previous auditor's notification, on 24 March 2021, an independent investigation committee then comprising certain Directors, including all the independent non-executive Directors (the "Investigation Committee"), was established to carry out an independent investigation (the "Investigation") on the matters raised by the previous auditor. On 12 April 2021, an accounting firm that is not the Company's auditor (the "Forensic Accountant") was appointed as the independent forensic accountant to assist the Investigation Committee in conducting the Investigation.

On 8 May 2021, Mr. David T Chen ("Mr. Chen") (the then executive Director and the chairman of the Board) upon the request of the Investigation Committee and in order to facilitate the Investigation, agreed to have all his day-to-day duties, powers and authorities suspended pending outcome of the Investigation.

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準(續)

上一年調查(續)

1. 調查與延伸調查範圍(續)

調查的主要範圍為對交易1、交易2、交易3及交易4(「交易」)進行獨立的事實調查，以說明評估交易背後是否存在合理的商業實質及商業理由。法務會計師進行的主要調查程序包括，但不限於以下內容：

- (i) 獲取並審閱與交易有關的文件及信函(包括但不限於貸款協議1、貸款協議2及貸款協議3以及投資協議(該等協議定義見子標題「調查的主要結果概要」一節))，以及本集團與交易對手或其他方之間關於交易的信函、本公司內部記錄、銀行文件、本公司首次公開發售(「首次公開發售」)產生的上市費用支付證明、首次公開發售期間的投資者名單以及相應的認購記錄；
- (ii) 審查本集團有關訂立交易的內部控制政策及程序，並與負責執行有關程序的本集團相關人員進行面談；
- (iii) 與本集團相關人員(包括董事、管理層、財務部僱員及其他相關人員)進行面談，以了解(其中包括)導致交易進行的情況(包括批准程序)以及其商業理由及商業實質；

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

1. Scope of the Investigation and the Expanded Investigation (Continued)

The primary scope of the Investigation is to conduct an independent fact-finding in respect of Transaction 1, 2, 3 and 4 (the “**Transactions**”), so to help assess whether or not there were reasonable commercial substance and business rationale behind the Transactions. The major investigation procedures conducted by the Forensic Accountant included, but not limited to, the following:

- (i) obtaining and reviewing documents and correspondence relating to the Transactions (including but not limited to the Loan Agreement 1, Loan Agreement 2 and Loan Agreement 3 and Investment Agreement (all of which were defined in the sub-heading “Summary of the Key Findings of the Investigation”)) correspondences between the Group and the counterparties to the Transactions or others with respect to the Transactions, internal records of the Company, bank documentation, payment proof of listing expenses incurred for the Company’s initial public offering (the “**IPO**”) by the Company and the list of investors during the IPO and the corresponding subscription records;
- (ii) reviewing the internal control policies and procedures of the Group in relation to the entering of the Transactions and conducting interviews with relevant personnel of the Group who are responsible for carrying out such procedures;
- (iii) conducting interview with relevant personnel of the Group (including Directors, management, employees from the finance department and other relevant personnel) to understand, among others, the circumstances leading to the entering of the Transactions (including the approval procedures), as well as its business rationale and commercial substance;



中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準(續)

上一年調查(續)

1. 調查與延伸調查範圍(續)

- (iv) 與首次公開發售包銷商之二的相關代表進行面談，了解(其中包括)導致交易進行的情況，確定彼等是否參與交易，以及彼等是否與交易對手有任何關係；及
- (v) 在本集團相關人員的監管下對電子數據進行保存，設計與交易相關的搜索詞，並通過搜索詞的響應點擊審查電子數據。

於2021年7月22日，經考慮當時的調查結果後，以及經先前核數師同意，調查委員會決定根據先前核數師的建議延伸調查範圍，以涵蓋陳先生及白雪平先生(「白先生」)(本公司當時的首席財務總監)在2021年1月1日至2021年4月30日期間進行的本集團的若干業務活動(「**延伸調查**」，連同調查統稱為「**獨立調查**」)。延伸調查的主要範圍於2020年1月1日至2021年4月30日的審閱期內側重於了解陳先生及白先生於本集團管理的參與程度，包括日常業務運營、投資或籌資活動、印章及合同管理過程，並進行抽樣測試，調查陳先生及白先生是否有超越本集團現有企業管治機制的行為。

獨立調查已於2022年3月完成，並有以下主要結果：

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

1. Scope of the Investigation and the Expanded Investigation (continued)

- (iv) conducting interviews with the relevant representative of two of the underwriters to the IPO to understand, among others, the circumstances leading to the entering of the Transactions, as well as to ascertain whether they took any role in the entering of the Transactions and whether they have any relationships with the counterparties to the Transactions; and
- (v) performing preservation on electronic data under the custody of relevant personnel of the Group, developing search terms pertaining to the Transactions and reviewing electronic data with responsive hits of the search terms.

On 22 July 2021, having considered the then status of findings from the Investigation, and with agreement from the previous auditor, the Investigation Committee decided to expand the scope of the Investigation to cover certain business activities of the Group conducted by Mr. Chen and Mr. Bai Xueping ("Mr. Bai") (the then chief financial controller of the Company) for the period between 1 January 2021 to 30 April 2021 (the "**Expanded Investigation**" together with the Investigation, the "**Independent Investigation**") pursuant to the recommendation of the previous auditor. The primary scope of the Expanded Investigation focused on a review period from 1 January 2020 to 30 April 2021 to understand the involvement of Mr. Chen and Mr. Bai in the management of the Group, including as to day-to-day business operations, investment or fund-raising activities, chop and contract management process and conducting sample testing to investigate whether Mr. Chen and Mr. Bai had engaged in conduct which overrode the Group's existing corporate governance mechanisms.

The Independent Investigation was completed in March 2022 with the following key findings:

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要

獨立調查在所進程序的性質及範圍有多項限制。於編製本集團截至2020年12月31日止年度的合併財務報表的過程中，董事會考慮獨立調查的以下結果，考慮相關資料及現有支援證據，並已盡最大努力估計獨立調查中所發現事項的相關財務影響。

- (i) 交易1—根據本公司作為貸款人及公司A作為借款人於2020年11月30日簽署的貸款協議(「**貸款協議1**」)，規定本公司以2%的年利率向公司A提供人民幣5,000萬元貸款的條款，本公司於2020年12月7日向公司A出借人民幣5,000萬元，該貸款應於2020年12月30日償還。
- (ii) 交易2—根據本公司作為貸款人及公司B作為借款人於2020年12月1日簽署的貸款協議(「**貸款協議2**」)，規定本公司以2%的年利率向公司B提供人民幣5,352.20萬元貸款的條款，本公司於2020年12月10日向公司B出借人民幣5,352.20萬元，該貸款應於2020年12月30日償還。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation

The Independent Investigation had certain limitations in respect of the nature and extent of the procedures conducted. During the course of the preparation of the consolidated financial statements of the Group for the year ended 31 December 2020, the Board took into account the following findings of the Independent Investigation, considered the relevant information and supporting evidence available and had used their best effort to estimate the relevant financial impact of the matters identified in the Independent Investigation.

- (i) Transaction 1 – RMB50,000,000 advanced by the Company to Company A on 7 December 2020 pursuant to a loan agreement dated 30 November 2020 (the “**Loan Agreement 1**”) signed by the Company as lender and Company A as borrower, purporting to set out the terms for a loan of RMB50,000,000 from the Company to Company A at an interest rate of 2 % per annum, repayable on 30 December 2020.
- (ii) Transaction 2 – RMB53,522,000 advanced by the Company to Company B on 10 December 2020 pursuant to a loan agreement dated 1 December 2020 (the “**Loan Agreement 2**”) signed by the Company as lender and Company B as borrower, purporting to set out the terms for a loan of RMB53,522,000 from the Company to Company B at an interest rate of 2 % per annum, repayable on 30 December 2020.



中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

- (iii) 交易3 – 根據本公司作為貸款人及公司C作為借款人(公司C連同公司A及公司B統稱「借款人」)於2020年12月1日簽署的貸款協議(「**貸款協議3**」, 與貸款協議1及貸款協議2合稱「**貸款協議**」), 規定本公司以2%的年利率向公司C提供人民幣1,447.80萬元貸款的條款, 本公司於2020年12月10日向公司C出借人民幣1,447.80萬元, 該貸款應於2020年12月30日償還。
- (iv) 交易4 – 根據日期為2021年1月18日的認購協議(「**投資協議**」), 本公司於2021年1月28日支付8,000萬港元(約人民幣6,640萬元)認購公司D發行的8,000萬港元抵押貸款票據(「**投資**」), 固定收益率為每年4.5%, 於2021年12月17日到期。

調查結果

- (i) 2020年11月30日至2020年12月1日期間, 陳先生代表本公司與借款人訂立貸款協議, 出借總額為人民幣1.18億元的短期貸款(「**貸款**」)。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

- (iii) Transaction 3 – RMB14,478,000 advanced by the Company to Company C (Company C and together with Company A and Company B, the “**Borrowers**”) on 10 December 2020 pursuant to a loan agreement dated 1 December 2020 (the “**Loan Agreement 3**”) and together with Loan Agreement 1 and Loan Agreement 2, the “**Loan Agreements**”) signed by the Company as lender and Company C as borrower, purporting to set out the terms for a loan of RMB14,478,000 from the Company to Company C at an interest rate of 2% per annum, repayable on 30 December 2020.
- (iv) Transaction 4 – HK\$80,000,000 (approximately RMB66,400,000) paid by the Company on 28 January 2021 pursuant to a subscription agreement dated 18 January 2021 (the “**Investment Agreement**”) in respect of HK\$80,000,000 secured loan note (“**Investment**”) issued by Company D with a fixed return of 4.5% per annum, due on 17 December 2021.

Findings of the Investigation

- (i) Between 30 November 2020 and 1 December 2020, Mr. Chen on behalf of the Company entered into the Loan Agreements with the Borrowers for the advancement of short term loans in an aggregate sum of RMB118,000,000 (the “**Loans**”).

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

- (ii) 於2020年12月7日，本公司自其在一間銀行持有的銀行賬戶(「A銀行賬戶」)的人民幣子賬戶(「A銀行人民幣子賬戶」)向公司A轉賬人民幣5,000萬元。於2020年12月10日，本公司自A銀行人民幣子賬戶分別向公司B及公司C轉賬人民幣5,352.20萬元及人民幣1,447.80萬元。
- (iii) 陳先生及白先生(在陳先生的指示下)批准將貸款從本公司的A銀行人民幣子賬戶電匯至各借款人。
- (iv) 貸款協議未提交董事會討論或批准。董事會並未批准貸款協議。陳先生承認，貸款協議的訂立未經董事會事先批准及對借款人的任何背景檢查，概無就貸款提供擔保作為抵押。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Investigation (continued)

- (ii) On 7 December 2020, the Company transferred RMB50,000,000 from RMB sub-account (the “**Bank A RMB Sub-Account**”) of a bank account held by the Company at a bank (the “**Bank A Account**”) to Company A. On 10 December 2020, the Company transferred RMB53,522,000 and RMB14,478,000 from the Bank A RMB Sub-Account to Company B and Company C respectively.
- (iii) The telegraphic transfers of the Loans from the Company’s Bank A RMB Sub-Account to each of the Borrowers were approved by Mr. Chen and Mr. Bai (at the behest of Mr. Chen).
- (iv) The Loan Agreements were not tabled before the Board for discussion or approval. The Board had not approved the Loan Agreements. Mr. Chen admitted that the Loan Agreements were entered into without the Board’s prior approval and any background check on the Borrowers and that no guarantee was provided as security for the Loans.



中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

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2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

- (v) 陳先生聲稱，自本公司的A銀行人民幣子賬戶支付的總金額人民幣1.18億元乃應付本公司控股股東China Gas Investors Ltd. (「CGI」)的股息，因而為隸屬於CGI的資金。陳先生並未就上述資金用途變更尋求CGI同意，且上述資金用途變更並未按照本公司組織章程細則(「章程細則」)予以批准。法務會計師詢問了董事，董事認為，A銀行人民幣子賬戶的資金乃應付股東的股息，隸屬於本公司，且該賬戶的資金用途的任何變動須遵守章程細則條文及本公司相關程序。
- (vi) A銀行賬戶以本公司名義持有並歸本公司所有。A銀行人民幣子賬戶的設立是為了在首次公開發售完成前持有應付股東的股息。在首次公開發售期間發佈並經先前核數師審核的本公司財務報表中，本公司資產包括該銀行賬戶。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Investigation (continued)

- (v) Mr. Chen contended that the aggregate sum of RMB118,000,000 paid out from the Company's Bank A RMB Sub-Account were dividend payable to China Gas Investors Ltd. (a controlling shareholder of the Company) ("CGI") and were therefore funds belonging to CGI. Mr. Chen had not sought consent from CGI in relation to the change of use of the said funds and the change of use of the said funds had not been approved in compliance with the articles of association of the Company (the "Articles"). The Directors interviewed by Forensic Accountant considered that the funds in the Bank A RMB Sub-Account were dividends payable to the Shareholders and belonged to the Company and that any change of the use of the funds in the Bank A RMB Sub-Account must comply with the provisions of the Articles and the relevant procedure of the Company.
- (vi) The Bank A Account is held in the name of and is owned by the Company. The Bank A RMB Sub-Account was set up to hold dividend payable to the Shareholders before completion of the IPO. In the financial statements of the Company published during the IPO and audited by the previous auditors, the asset of the Company comprised such Bank A Account.

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2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

(vii) 根據陳先生的意見，作出該貸款的商業理由乃為獲取信心及投資者的良好印象，並滿足彼等財務需求，以吸引投資者於首次公開發售時對本公司作出投資，而作出該貸款與首次公開發售並無直接關聯。根據陳先生的意見，其於首次公開發售後接獲首次公開發售的包銷商之一通知：於首次公開發售時認購總金額為1,800萬美金的股份的一名認購人為公司A的唯一董事及唯一股東、公司D的唯一董事及唯一股東及公司C的前董事及股東。根據首次公開發售股份分配清單，有關認購人認購13,138,000股股份。

(viii) 儘管借款人為三家不同的公司，但鑒於貸款協議的形式及內容非常相似且法務會計師透過進行公開信息搜索發現借款人之間存在若干直接及間接關係，借款人之間可能存在關聯。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Investigation (continued)

(vii) According to Mr. Chen, the business rationale for making the Loans was to obtain confidence and good impression from the investors and fulfill their financial needs, so as to attract investors to make investment in the Company in the IPO and the making of the Loans has no direct connection with the IPO. According to Mr. Chen, it was after the IPO that one of the underwriters of the IPO notified him that a subscriber who subscribed for the Shares for the aggregate sum of US\$18,000,000 at the IPO is the sole director and sole shareholder of Company A, the sole director and sole shareholder of Company D, and a former director and shareholder of Company C. Based on the IPO share allocation list, such subscriber subscribed for 13,138,000 Shares.

(viii) Notwithstanding the fact that the Borrowers were three different companies, the Borrowers were potentially associated with one another given that the form and content of the Loan Agreements were highly similar and that certain direct and indirect connections among the Borrowers were identified through desktop internet searches conducted by the Forensic Accountant.



中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

- (ix) 於2021年1月18日，陳先生代表本公司與公司D訂立投資協議。於2021年1月28日，本公司通過持有首次公開發售所得款項的另一間銀行(「**B**銀行」)的銀行賬戶(「**B**銀行賬戶」)向公司D支付了8,000萬港元。投資協議並無提交董事會討論，且投資亦無得到董事會的批准，這違反了本公司財務管控體系的政策。陳先生及白先生(在陳先生的指示下)批准自本公司B銀行賬戶電匯投資。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Investigation (continued)

- (ix) On 18 January 2021, Mr. Chen on behalf of the Company entered into the Investment Agreement with Company D. On 28 January 2021, the Company paid HK\$80,000,000 to Company D via a bank account maintained with another bank ("**Bank B**") (the "**Bank B Account**") which held the IPO proceeds. The Investment Agreement was not tabled before the Board for discussion and the Investment was not approved by the Board contrary to the Company's policy on financial management and control. The telegraphic transfer of the Investment from the Bank B Account of the Company was approved by Mr. Chen and Mr. Bai (at the behest of Mr. Chen).

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

- (x) 在2021年1月13日舉行的董事會預備會議上，陳先生簡要提述首次公開發售所得款項的潛在投資。由於陳先生提供的資料有限，故參與會議的董事要求首次公開發售所得款項用途須遵守法律法規，且除為用於本公司香港辦事處而分配的首次公開發售所得款項部分外，餘下首次公開發售所得款項須匯回中國大陸，並應用於本公司首次公開發售招股章程所載用途。根據本公司財務管控體系的政策，倘本公司根據任何協議訂立、修訂或終止一項或一系列交易不屬於已提前批准的預算項目，而涉及的金額超過人民幣1,000,000元的，須經董事會事先批准。於該會議上概無有關陳先生提呈的投資產品的決議案獲通過。
- (xi) 據陳先生所述，投資目的乃為賺取更高回報。陳先生承認，投資協議乃(i)與其自本公司當時的法律顧問處獲得的法律意見相悖；及(ii)在未進行任何盡職審查及未獲取任何擔保文件的情況下訂立。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Investigation (continued)

- (x) In a board preparatory meeting held on 13 January 2021, Mr. Chen made brief reference to potential investments with IPO proceeds. As the information provided by Mr. Chen was limited, the Directors who participated in the meeting required that the use of the IPO proceeds must comply with law and regulations and save for a portion of the IPO proceeds allocated for use for the Company's Hong Kong office, the remaining IPO proceeds should be remitted back to Mainland China and be applied for the purposes set out in the IPO prospectus of the Company. According to the Company's policy on financial management and control, absent an applicable pre-approved budget item, if the Company enters into, amends or terminates a transaction or a series of transactions under any agreement involving an amount exceeding RMB1,000,000, prior approval from the Board shall be required. No resolution was passed in such meeting in relation to the investment products proposed by Mr. Chen.
- (xi) According to Mr. Chen, the purpose of the Investment was to earn a higher return. Mr. Chen admitted that the Investment Agreement was entered into (i) contrary to legal advice he had obtained from the Company's then legal advisers, and (ii) before any due diligence was conducted and before any security documents were obtained.



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2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

(xii) 白先生表示，其個人並不同意交易，並懷疑交易對手可能互相關聯，且投資協議可能乃為促進償還貸款而訂立。據白先生所述，其簽署電匯乃經陳先生指示。

(xiii) 於2021年3月31日，陳先生告知眾多董事，倘本公司同意簽署「認沽期權」協議（「建議期權協議」），公司A將促使向本公司立即償還貸款。陳先生宣稱，建議期權協議由公司A提議，但將與首次公開發售的另一名認購人簽訂，以每股股份1.5港元的期權價認購不超過100,000,000股股份，行權期為簽訂建議期權協議後5至31日。建議期權協議正處於起草，且並未為公司A或公司A已知代表簽署。陳先生並未就為何公司A願意在訂立建議期權協議的情況下促使即時償還所有三項貸款而作出合理解釋。陳先生亦未提供有關擬議交易對手的相關背景資料。該建議期權協議被董事會否決。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Investigation (continued)

(xii) Mr. Bai expressed the view that he personally did not agree to the Transactions and suspected that the counterparties of the Transactions were potentially associated with one another, and that there was a possibility that the Investment Agreement was entered into for the purpose of expediting the repayment of the Loans. According to Mr. Bai, the telegraphic transfer was signed by him at the behest of Mr. Chen.

(xiii) On 31 March 2021, Mr. Chen told a number of Directors that if the Company agreed to a "put option" agreement (the "**Proposed Option Agreement**"), Company A would procure immediate repayment of the Loans to the Company. Mr. Chen alleged that the Proposed Option Agreement was proposed by Company A but to be entered into with another subscriber of the IPO in respect of not more than 100,000,000 Shares at an option price of HK\$1.5 per Share, with an exercise period of 5 to 31 days after the signing of the Proposed Option Agreement. The Proposed Option Agreement was in draft and did not bear a signatory block for Company A or any known representative of Company A. Mr. Chen did not proffer a reasonable explanation as to why Company A was willing to procure immediate repayment of all three loans if the Proposed Option Agreement was entered. Mr. Chen also did not provide relevant background information about the proposed counterparty. The Proposed Option Agreement was voted down by the Board.

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2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

- (xiv) 法務會計師對首次公開發售的國際發售部分的38名最大投資者進行分析發現，於2021年11月15日，有關投資者當中的十名(佔合共96,178,000股股份的持股量)可能存在關連，其中：(i)三名投資者(佔合共36,110,000股股份的持股量)似乎與交易的交易對手有直接關連；及(ii)七名投資者(佔合共60,068,000股股份的持股量)似乎與交易的交易對手有間接關連。

延伸調查的調查結果

- (i) 2021年2月20日，本公司與西傑艾(上海)投資管理有限公司(「西傑艾」)訂立一份協議(「西傑艾協議」)，藉此，本公司同意就西傑艾代表本公司支付的與籌備首次公開發售有關的若干費用向西傑艾補償2,000,000港元。陳先生代表本公司及西傑艾簽署西傑艾協議。
- (ii) 於2021年4月7日，總額2,000,000港元已通過本公司於B銀行的銀行賬戶支付予西傑艾。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Investigation (continued)

- (xiv) The Forensic Accountant conducted an analysis of the top 38 investors in the international offering tranche of the IPO and found that as at 15 November 2021, ten of such investors (representing shareholdings of 96,178,000 Shares in aggregate) were potentially connected of which: (i) three investors (representing shareholdings of 36,110,000 Shares in aggregate) appeared to have direct connection with the counter-parties of the Transactions and (ii) seven investors (representing shareholdings of 60,068,000 Shares in aggregate) appeared to have indirect connections with the counter-parties of the Transactions.

Findings of the Expanded Investigation

- (i) On 20 February 2021, the Company and Xijie'ai (Shanghai) Investment Management Co., Ltd ("Xijie'ai") entered into an agreement ("Xijie'ai Agreement") whereby the Company agreed to reimburse Xijie'ai a sum of HK\$2,000,000 for certain expenses paid by Xijie'ai for the Company in relation to the preparation of the IPO. Mr. Chen was involved in the signing of the Xijie'ai Agreement on behalf of the Company as well as for Xijie'ai.
- (ii) On 7 April 2021, a sum of HK\$2,000,000 was paid to Xijie'ai via a bank account of the Company maintained with Bank B.



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2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

延伸調查的調查結果(續)

- (iii) 西傑艾為 OxyChina Limited (一家於英屬處女群島註冊成立的公司，由陳先生擁有70%權益以及白先生及本公司兩名獨立第三方分別擁有10%權益)於2007年5月9日在中國成立的全資公司。西傑艾的法定代表為陳先生。
- (iv) 根據本公司財務管控體系的政策，倘本公司根據任何協議訂立、修訂或終止一項或一系列交易不屬於已批准的預算項目，而涉及的金額超過人民幣100萬元的，須經董事會事先批准。概無文件(例如董事會會議記錄或董事會決議案)證明董事會已批准西傑艾協議。
- (v) 根據章程細則，就其所知，董事於與本公司訂立的合同或安排或擬訂立的合同或安排中擁有直接或間接權益，倘其知悉其當時擁有權益，應於首次考慮訂立合同或安排的董事會會議上，或者於任何其他情況下，於其知悉其擁有或已擁有權益後的第一次董事會會議上聲明其權益的性質。本公司向法務會計師提供的任何證明文件或陳述均未表明陳先生或白先生已向董事會申報其權益。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Expanded Investigation (continued)

- (iii) Xijie'ai is a wholly-owned company established in the PRC on 9 May 2007 by OxyChina Limited (a company incorporated in the British Virgin Islands and is 70% owned by Mr. Chen, 10% owned by each of Mr. Bai and two independent third parties of the Company). The legal representative of Xijie'ai is Mr. Chen.
- (iv) According to the Company's policy on financial management and control, absent an applicable pre-approved budget item, if the Company enters into, amends or terminates a transaction or a series of transactions under any agreement involving an amount exceeding RMB1,000,000, prior approval from the Board shall be required. There are no documents (such as board meeting minutes or board resolutions) to support that Xijie'ai Agreement was approved by the Board.
- (v) According to the Articles, a director who to his knowledge is, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists or in any other case at the first meeting of the board after he knows that he is or has become so interested. None of the supporting documents or representations provided by the Company to the Forensic Accountant shows that Mr. Chen or Mr. Bai has declared his interest to the Board.

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2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

延伸調查的調查結果(續)

- (vi) 除與西傑艾訂立的西傑艾協議外，延伸調查並無發現陳先生及白先生越權的直接證據。

董事會已審查調查及延伸調查的內容及調查結果。董事會認為，調查及延伸調查已全面調查先前核數師提出的問題。董事會認為，基於其審閱獨立調查的調查結果及總體情況，交易的性質可能與貸款協議中所述相同，即彼等為本公司向借款人提供的貸款；而交易4的性質很可能如投資協議所述，乃對本公司為管理自由現金以賺取更高回報而進行的貸款票據的投資。相關交易概無獲董事會批准。儘管法務會計師得出結論，除西傑艾協議外，延伸調查並未發現陳先生與白先生管理越權的直接證據，鑒於董事會並無批准任何交易，且尤其根據貸款協議及投資協議進行的電匯獲陳先生及白先生的批准，董事會認為陳先生及白先生的管理越權。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Expanded Investigation (continued)

- (vi) Save and except for the Xijie'ai Agreement entered into with Xijie'ai, the Expanded Investigation has not uncovered direct evidence of management override of Mr. Chen and Mr. Bai.

The Board has reviewed the content and the findings of the Investigation and the Expanded Investigation. The Board is of the view that the Investigation and the Expanded Investigation have comprehensively investigated into the matters raised by the previous auditor. The Board is of the view that, based on its review of the findings of the Independent Investigation and on balance, the nature of Transactions is likely to be as stated in the Loan Agreements that they are loans from the Company to the Borrowers, and the nature of Transaction 4 is likely to be as stated in the Investment Agreement that it is an investment in loan note made by the Company for the purpose of managing free cash to earn higher return. None of the Transactions was approved by the Board. Notwithstanding the Forensic Accountant's conclusion that save and except for the Xijie'ai Agreements, the Expanded Investigation has not uncovered direct evidence of management override by Mr. Chen and Mr. Bai, given that none of the Transactions were approved by the Board, and that, in particular, the telegraphic transfers made pursuant to the Loan Agreements and the Investment Agreement were approved by Mr. Chen and Mr. Bai by themselves, the Board considered that there was management override by Mr. Chen and Mr. Bai.



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2. 編製基準(續)

上一年調查(續)

II. 調查的主要結果概要(續)

延伸調查的調查結果(續)

儘管本公司不斷向借款人提出清償要求，但本公司至今未收到任何還款。考慮到貸款的長期逾期及餘額的可收回性，本集團認為不太可能收回未償還的貸款餘額人民幣1.18億元，因此已作出應收貸款的減值撥備人民幣1.18億元，並作為單獨項目錄入截至2020年12月31日止年度的合併綜合收益表。

於2021年12月17日投資到期時，本公司並無收到任何還款，此後本公司亦無收到任何還款。儘管本公司不斷要求與交易對手進行結算，但本公司至今並無收到任何還款。經考慮結餘的可收回性後，本集團認為不大可能收回未償還的投資結餘人民幣6,640萬元，故已就票據投資計提減值撥備人民幣6,640萬元，並作為單獨項目錄入截至2021年12月31日止年度的合併綜合收益表。

截至2022年6月30日止六個月的發展

於截至2022年6月30日止六個月內，經考慮可回收性的可能性後，應收貸款人民幣1.18億元及票據投資人民幣6,640萬元已分別註銷。

2. BASIS OF PREPARATION (Continued)

Prior year investigation (Continued)

II. Summary of the Key Findings of the Investigation (continued)

Findings of the Expanded Investigation (continued)

Although the Company had continuously demanded settlement with Borrowers, the Company has not received any repayment up to date. After taking into account that the Loans became long overdue and recoverability of the balances, the Group has considered it is unlikely to recover the outstanding loan balances of RMB118,000,000 and hence an impairment provision on loan receivables of RMB118,000,000 has been made and recorded it separately as a line item on the consolidated statement of comprehensive income during the year ended 31 December 2020.

On 17 December 2021 when the Investment became matured, the Company did not receive any repayment. The Company has not received any repayment since then. Although the Company had continuously demanded for settlement with the counter party, the Company had not received any repayment up to date. After taking into account of the recoverability of the balance, the Group has considered it is unlikely to recover the outstanding Investment balance of RMB66,400,000 and hence an impairment provision on the Note Investment of RMB66,400,000 has been made and recorded it separately as a line item on the consolidated statement of comprehensive income during the year ended 31 December 2021.

Development for the six months ended 30 June 2022

During the six months ended 30 June 2022, after taking into account the possibility of recoverability, RMB118,000,000 and RMB66,400,000 of the Loan Receivables and Note Investment were written off respectively.

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

3. 會計政策變動

本集團已將國際會計準則理事會頒佈的國際財務報告準則第16號、國際會計準則第37號、國際財務報告準則第3號、會計指引第5號、國際財務報告準則2018-2020年度改進應用於本會計期間的中期財務資料。

本集團並無提早應用任何在本會計期間尚未生效的新訂準則或詮釋。採納經修訂國際財務報告準則的影響論述如下：

國際會計準則第16號之修訂 本：作擬定用途前之所得款項

該等修訂本禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，出售該等項目的所得款項及生產該等項目的成本則於損益中確認。

國際會計準則第37號之修訂 本：虧損合約－履行合約之成本

該等修訂本訂明，「履行合約的成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本(如直接勞工及材料)或與履行合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied Amendments to IFRS 16, IAS 37, IFRS 3, AG 5, Annual improvement to IFRSs 2018-2020, which is issued by the International Accounting Standards Board to the Interim Financial Information for the current accounting period.

The Group has not early applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

Amendments to IAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

Amendments to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).



中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

3. 會計政策變動(續)

國際財務報告準則第3號之修訂本：對概念框架之提述

該等修訂本更新了國際財務報告準則第3號致使其特指經修訂2018年財務報告概念框架而非2010年頒佈的版本。該等修訂在國際財務報告準則第3號中增添一項規定，即就國際會計準則第37號範圍內的義務而言，收購方應用國際會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於國際財務報告詮釋委員會一詮釋第21號徵費範圍內的徵費，收購方應用國際財務報告詮釋委員會一詮釋第21號以釐定導致支付徵費責任的責任事件是否已於收購日期之前發生。該等修訂亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

會計指引第5號之修訂本：經修訂會計指引第5號共同控制合併的合併會計處理

對會計指引第5號進行修訂以反映以下修訂：

- 清楚地反映會計指引第5號第5段中描述的交易為何不屬於企業合併以及在實踐中對這些交易適用的類似於反向收購的原則。
- 會計指引第5號第19段增加了對共同控制合併的新披露要求。
- 會計指引第5號在示例中闡明共同控制合併導致的非控制性權益變動的會計處理。
- 更新會計指引第5號的術語和參考資料，以符合現行的國際財務報告準則。

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendments to IFRS 3, Reference to the Conceptual Framework

The amendments update IFRS 3 refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC-Int 21 Levies, the acquirer applies IFRIC-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

Amendments to AG 5, Accounting Guideline 5 Merger Accounting for Common Control Combinations (Revised)

AG 5 has been revised to reflect the following amendments:

- Clearer rationale for why the transaction described in paragraph 5 of AG 5 is not a business combination and why, in practice, a principle similar to that for a reverse acquisition is applied to those transactions is provided.
- New disclosure requirements for common control combinations are added to paragraph 19 of AG 5.
- The accounting for change in non-controlling interests as a result of common control combination is clarified in the example in AG 5.
- The terminologies and references in AG 5 are updated to align with existing IFRSs.

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

3. 會計政策變動(續)

國際財務報告準則2018年至2020年的年度改進

年度改進對多項準則進行了修訂，包括：

- 國際財務報告準則第1號首次採納國際財務報告準則，其規定首次採納晚於其母公司的附屬公司在累計折算差異會計處理方面的額外減免。由於該等修訂，倘並無對合併程序及母公司收購附屬公司的企業合併的影響進行調整，使用國際財務報告準則第1號：D16(a)條豁免的附屬公司現在亦可以選擇根據在母公司過渡到國際財務報告準則的日期，以將包含在母公司合併財務報表中的賬面金額計量所有海外業務的累計折算差額。使用國際財務報告準則第1號：D16(a)條中的豁免的聯營公司或合營企業亦可以進行類似的選擇。
- 國際財務報告準則第9號金融工具，其闡明國際財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 國際財務報告準則第16號租賃，其修訂第13項範例以刪除由出租人償還租賃物業裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Annual Improvements to IFRSs 2018-2020

The annual improvements amend a number of standards, including:

- IFRS 1, First-time Adoption of International Financial Reporting Standards, which provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).
- IFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- IFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.



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截至2022年6月30日止六個月 For the six months ended 30 June 2022

3. 會計政策變動(續)

國際財務報告準則2018年至2020年的年度改進(續)

年度改進對多項準則進行了修訂，包括：(續)

- 國際會計準則第41號農業，其取消了國際會計準則第41號中關於實體在計量公允價值時將現金流量排除在稅收之外的要求。這使國際會計準則第41號中的公允價值計量與國際財務報告準則第13號公允價值計量的要求保持一致，以使用內部一致的現金流量及貼現率，並使編製者能夠確定是否使用稅前或稅後現金流量及貼現率進行最適當的公允價值計量。該等修訂按前瞻性基準應用，即在實體最初應用修訂之日或之後進行公允價值計量。

董事預計日後應用該等修訂本及修改不會對合併財務報表造成任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Annual Improvements to IFRSs 2018-2020 (Continued)

The annual improvements amend a number of standards, including: *(continued)*

- IAS 41, Agriculture, which removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.

The Directors do not anticipate that the application of the amendments and revision in the future will have a significant impact on the consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

4. 收益及分部資料

本集團主要於中國從事生產及供應工業氣體。本集團亦從事生產及供應液化天然氣及相關輸氣服務。本公司的執行董事已獲指定為主要經營決策者（「主要經營決策者」），審閱本集團的內部報告，以定期評估本集團的表現及分配資源。

本集團的業務活動具備單獨的財務資料，乃由主要經營決策者定期審閱及評估。由於該評估，本集團釐定其擁有以下兩項須予呈報的分部：

- 供應工業氣體
- 液化天然氣（「液化天然氣」）及輸氣服務

主要經營決策者根據可呈報分部的收益及毛利評估其表現。概無向主要經營決策者定期提供可呈報分部資產及負債的分析以供其審閱。

4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in production and supply of industrial gas in the PRC. The Group is also engaged in production and supply of liquefied natural gas and related gas transmission service. The executive director of the Company has been identified as the chief operating decision-maker (“CODM”) who review the Group’s internal reporting in order to assess performance of the Group on a regular basis and allocate resources.

The Group’s business activities, for which discrete financial information are available, regularly reviewed and evaluated by the CODM. As a result of this evaluation, the Group determined that it has two reportable segments as follows:

- Supply of industrial gas
- Liquefied natural gas (“LNG”) and gas transmission service

CODM assesses the performance of the reportable segments based on their revenue and gross profit. No analysis of the reportable segments’ assets and liabilities is regularly provided to the CODM for review.



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Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

4. 收益及分部資料(續)

- (i) 截至2022年及2021年6月30日止六個月就可呈報分部向本集團主要經營決策者提供的分部資料如下：

4. REVENUE AND SEGMENT INFORMATION

(Continued)

- (i) The segment information provided to the Group's CODM for the reportable segments for the six months ended 30 June 2022 and 2021 are as follows:

		截至2022年6月30日止六個月(未經審核) Six months ended 30 June 2022 (Unaudited)			
		供應工業氣體 (管道及液化) Supply of industrial gas (pipeline and liquefied) 人民幣元 RMB	液化天然氣 及輸氣服務 LNG and gas transmission service 人民幣元 RMB	對銷 Elimination 人民幣元 RMB	本集團 Group 人民幣元 RMB
分部收益	Segment revenue	529,775,497	113,701,296	(7,042,286)	636,434,507
毛利	Gross profit	140,401,612	3,044,563	—	143,446,175

		截至2021年6月30日止六個月(未經審核) Six months ended 30 June 2021 (Unaudited)			
		供應工業氣體 (管道及液化) Supply of industrial gas (pipeline and liquefied) 人民幣元 RMB	液化天然氣 及輸氣服務 LNG and gas transmission service 人民幣元 RMB	對銷 Elimination 人民幣元 RMB	本集團 Group 人民幣元 RMB
分部收益	Segment revenue	529,582,706	67,759,954	(6,979,332)	590,363,328
毛利	Gross profit	108,635,546	3,040,923	—	111,676,469

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

4. 收益及分部資料(續)

(ii) 地理資料

本公司於開曼群島註冊成立，而本集團主要於中國內地營運其業務，且其收益源於中國內地。因此，概無呈列總收益的地理資料。

(iii) 與主要客戶有關的資料

佔本集團收益10%或以上的客戶的收益如下：

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(ii) Geographic information

The Company is domiciled in the Cayman Islands while the Group mainly operates its business in mainland China and all its revenue is derived in mainland China. Accordingly, no geographical information on the total revenue is presented.

(iii) Information about major customers

Revenue from customers contributing over 10% or more of the Group's revenue is as follow:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
客戶A	Customer A	459,900,114	491,242,553



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截至2022年6月30日止六個月 For the six months ended 30 June 2022

4. 收益及分部資料(續)

(iv) 收益

本集團所有收益均來自客戶合約。

本集團主要於中國從事生產及供應工業氣體、液化天然氣及相關輸氣服務。本集團於截至2022年及2021年6月30日止六個月按類別劃分的收益分析披露如下：

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(iv) Revenue

All the Group's revenue is derived from contracts with customers.

The Group is principally engaged in the production and supply of industrial gases, liquefied natural gas and related gas transmission service in the PRC. An analysis of the Group's revenue by category for the six months ended 30 June 2022 and 2021 is disclosed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於某一時間點確認	Recognised at a point in time		
供應管道工業氣體	Supply of pipeline industrial gas	410,797,876	419,106,857
供應液化工業氣體	Supply of liquefied industrial gas	103,190,517	95,149,018
供應液化天然氣及輸氣服務	Supply of LNG and gas transmission service	113,701,296	67,759,954
其他	Others	8,744,818	8,347,499
		636,434,507	590,363,328

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截至2022年6月30日止六個月 For the six months ended 30 June 2022

4. 收益及分部資料(續)

(v) 合約負債

本集團於中期簡明合併財務狀況表呈列客戶墊款為合約負債。

本集團已確認下列合約負債：

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(v) Contract liabilities

The Group presents advances from customers as contract liabilities on the interim condensed consolidated statements of financial position.

The Group has recognised the following contract liabilities:

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
來自下列各項的合約負債：	Contract liabilities arising from:		
— 供應液化工業氣體	– Supply of liquefied industrial gas	4,922,836	5,708,835
— 供應液化天然氣	– Supply of LNG	3,287,149	2,618,865
— 其他	– Others	898,696	1,017,178
		9,108,681	9,344,878

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Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

4. 收益及分部資料(續)

(v) 合約負債(續)

與合約負債相關的已確認收益

下表呈列於各期間與期初結轉合約負債有關的已確認收益。

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(v) Contract liabilities (Continued)

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in each of the period relates to carried-forward contract liabilities at the beginning of the period.

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
供應液化工業氣體	Supply of liquefied industrial gas	2,800,624	1,138,282
供應液化天然氣	Supply of LNG	2,126,562	316,403
其他	Others	379,723	331,696
		5,306,909	1,786,381

中期簡明合併財務報表附註

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5. 其他收入

5. OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
政府補助(附註)	Government grants (note)	458,925	6,001,600
其他	Others	10,484	3,902,887
		469,409	9,904,487

附註：政府補助均與收入相關，且該等政府補助並不存在未滿足的條件或其他突發事件。

Note: Government grants are all income related and these exists no unfulfilled conditions or other contingencies attached to these government grants.

6. 其他收益／(虧損)－淨額

6. OTHER GAINS/(LOSSES), NET

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
外匯收益／(虧損)淨額	Net foreign exchange gains/(losses)	8,806,894	(6,853,943)
其他	Others	(150,000)	(623,485)
		8,656,894	(7,477,428)



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7. 財務成本－淨額

7. FINANCE COSTS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
財務收入：	<i>Finance income:</i>		
來自銀行存款的利息收入	Interest income from bank deposits	703,769	777,424
財務成本：	<i>Finance costs:</i>		
銀行借款的利息開支	Interest expenses on bank borrowings	(14,793,157)	(15,232,547)
租賃負債的利息開支	Interest expense on lease liabilities	(101,023)	(174,307)
加：資本化金額	Add: amount capitalized	1,164,107	1,080,058
所支出財務成本	Finance costs expensed	(13,730,073)	(14,326,796)
財務成本－淨額	Finance costs, net	(13,026,304)	(13,549,372)

截至2022年6月30日止六個月，合乎資格的資產的財務成本已資本化，年均利率為4.99%（截至2021年6月30日止六個月：每年4.99%）。

Finance costs have been capitalized on qualifying assets at average interest rates of 4.99% per annum for the six months ended 30 June 2022 (six months ended 30 June 2021: 4.99% per annum).

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8. 按性質分類的開支

8. EXPENSES BY NATURE

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
核數師酬金	Auditor's remuneration	1,000,000	1,000,000
公用事業的消耗	Consumption of utilities	359,824,407	369,718,499
原材料及低價值消耗品的消耗	Consumption of raw materials and low value consumables	68,630,421	39,095,695
製成品的存貨變動	Changes in inventories of finished goods	666,404	(3,324,229)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	62,637,351	55,681,096
使用權資產攤銷	Amortisation of right-of-use assets	995,015	2,542,932
僱員福利開支*	Employee benefits expenses*	29,897,287	23,003,732
運輸開支	Freight expenses	5,757,822	6,610,107
設備保養開支	Equipment maintenance expenses	12,157,111	9,884,545
營運服務費用	Operating service charges	3,407,698	6,952,812
附加稅	Tax surcharges	2,958,493	3,253,616
外包勞工成本	Outsourcing labour costs	1,648,143	1,157,431
無形資產攤銷	Amortisation of intangible assets	269,348	306,286
專業服務費	Professional service fee	11,655,470	12,353,965
票據投資的信貸虧損撥備	Credit loss allowance for note investment	—	66,400,000
其他	Others	5,941,328	4,975,549
		567,446,298	599,612,036

* 該金額包括離職員工的辭退福利合共人民幣3,649,741元(2021年：無)。

* The amount included the termination benefits of former employees with total RMB3,649,741 (2021: Nil).

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9. 所得稅開支

本集團除所得稅前溢利／(虧損)的稅項與採用中國內地法定稅率25%所產生的理論金額不同，該稅率適用於下列多數合併實體：

9. INCOME TAX EXPENSE

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% in mainland China, being the tax rate applicable to the majority of consolidated entities as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
即期稅項	Current tax		
— 中國企業所得稅	— PRC enterprise income tax	15,127,173	13,803,306
遞延稅項	Deferred tax		
— 於期內損益支銷	— Charged to profit or loss for the period	4,869,688	5,407,780
所得稅開支	Income tax expense	19,996,861	19,211,086

附註：

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，無須繳納所得稅。此外，本公司向其股東支付股息時毋須繳納開曼群島預扣稅。

(b) 中國企業所得稅

根據現行法例、詮釋及慣例，本集團就於中國內地的營運計提的所得稅撥備乃根據期內的估計應課稅溢利按適用稅率計算。中國一般企業所得稅率為25%。本集團附屬公司唐山唐鋼氣體有限公司於2019年獲認可為中國高新技術企業，並於2019年、2020年及2021年享有優惠所得稅率15%。

Notes:

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law and is not subject to income tax. In addition, upon payments of dividends by the Company to its Shareholders, no Cayman Islands withholding tax will be imposed.

(b) PRC enterprise income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practises in respect thereof. The general corporate income tax rate in the PRC is 25%. Tangshan Tangsteel Gases Co., Ltd, a subsidiary of the Group, was approved as High and New Technology Enterprise in the PRC in 2019, and was entitled to a preferential income tax rate of 15% in the years of 2019, 2020 and 2021.

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9. 所得稅開支(續)

附註：(續)

(c) 中國預扣稅

根據適用中國稅項法規，由在中國成立的公司就於2008年1月1日後所產生的溢利向外國投資者分派的股息通常須繳納預扣所得稅10%。本公司已就其中國附屬公司未分派溢利確認遞延稅項負債。

(d) 研發開支的超額抵扣

根據中華人民共和國國家稅務總局所頒佈自2008年起生效的相關法律及法規，從事研發活動的企業有權於釐定其期內應課稅溢利時將該所產生的研發開支的150%稱作可扣稅開支(「超額抵扣」)。根據中華人民共和國國家稅務總局所頒佈於2018年至2020年、最遲延至2023年生效的法規，從事研發活動的企業有權於釐定其期內應課稅溢利時將該所產生的研發開支的175%稱作可扣稅開支。

(e) 無須繳稅的收入

根據中華人民共和國國家稅務局頒佈的有關法律法規，於期內，本集團在中國內地的附屬公司在釐定應課稅利潤時有權扣除其供應自行生產工業氫氣產生的收益的10%。

(f) 稅項申報差額

本集團的報稅差額主要指根據中國稅務管轄權可扣稅開支的稅務調整(主要包括業務酬酢開支及殘疾僱員福利等)，有關差額於期內並不重大。

9. INCOME TAX EXPENSE (Continued)

Notes: (continued)

(c) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. The Company has recognised deferred tax liabilities for undistributed profits of its subsidiaries in the PRC.

(d) Super Deduction for research and development expense

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period ("Super Deduction"). According to regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2018 to 2020, later extended to 2023, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period.

(e) Income not subject to tax

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China, the Group's subsidiaries in Mainland China are entitled to deduct 10% of their revenue generated from supply of self-produced industrial hydrogen gas when determining their assessable profits during the period.

(f) Tax filing differences

The Group's tax filing differences mainly represented tax adjustments of deductible expenditures under PRC tax jurisdiction, which mainly included business entertainment expenses and disabled employees benefits, and the differences were not material during the period.

10. 股息

董事會不建議就截至2022年6月30日止六個月派付任何股息(2021年：無)。

10. DIVIDENDS

The Board does not recommend the payment of any dividend in respect of the six months ended 30 June 2022 (2021: Nil).

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11. 每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)乃根據下列數據計算。

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per Share is based on the following data.

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
盈利／(虧損)	Earnings/(loss)		
本公司擁有人應佔期內 溢利／(虧損)	Profit/(loss) for the period attributable to owners of the Company	41,630,615	(39,582,107)

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 數目 Number (未經審核) (Unaudited)	2021年 2021 數目 Number (未經審核) (Unaudited)
股份數目	Number of shares		
普通股加權平均數	Weighted average number of ordinary shares	1,200,000,000	1,200,000,000

由於本集團於截至2022年及2021年6月30日止六個月並不存在攤薄事件，故每股攤薄及基本盈利／(虧損)相同。

Diluted earnings/(loss) per Share were the same as the basic earnings/(loss) per Share as there was no dilutive events existed during the six months ended 30 June 2022 and 2021.

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12. 物業、廠房及設備

截至2022年6月30日止六個月，本集團收購物業、廠房及設備項目，包括在建工程，總成本為人民幣89,827,177元(截至2021年6月30日止六個月：人民幣123,411,000元)。截至2022年6月30日止六個月，概無出售物業、廠房及設備(截至2021年6月30日止六個月：無)。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment (including construction in progress) with an aggregate cost of amounting to RMB89,827,177 (six months ended 30 June 2021: RMB123,411,000). No property, plant and equipment (six months ended 30 June 2021: Nil) were disposed of during the six months ended 30 June 2022.

13. 使用權資產及租賃負債

截至2022年6月30日止六個月，本集團概無分別確認新增使用權資產及租賃負債(截至2021年6月30日止六個月：分別確認使用權資產及租賃負債人民幣963,530元及人民幣963,530元)。

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the six months ended 30 June 2022, no addition of right-of-use assets and lease liabilities were recognised by the Group respectively (six months ended 30 June 2021: right-of-use assets and lease liabilities amounting to RMB963,530 and RMB963,530 respectively).

		租賃物業 Leased properties 人民幣元 RMB
於2021年1月1日(經審核)	As at 1 January 2021 (Audited)	13,303,732
添置	Addition	963,530
利息開支	Interest expenses	315,222
租賃付款	Lease payments	(858,497)
外匯匯率校準	Exchange alignment	(1,618)
於2021年12月31日及2022年1月1日(經審核)	As at 31 December 2021 and 1 January 2022 (Audited)	13,722,369
利息開支	Interest expenses	101,023
租賃付款	Lease payments	(292,122)
外匯匯率校準	Exchange alignment	22,228
於2022年6月30日(未經審核)	As at 30 June 2022 (Unaudited)	13,553,498

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14. 貿易應收款項

14. TRADE RECEIVABLES

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
貿易應收款項	Trade receivables	482,479,979	427,210,523
減：減值虧損撥備	Less: loss allowance for impairment	(3,460,732)	—
		479,019,247	427,210,523

附註：於2022年6月30日及2021年12月31日，本集團貿易應收款項的公允價值與其賬面值相若。

Note: As at 30 June 2022 and 31 December 2021, fair values of the trade receivables of the Group approximated their carrying amounts.

以下為以發票日期為基準的貿易應收款項(扣除撥備)的賬齡分析：

The aging analysis of trade receivables (net of allowance), based on invoice dates, was as follow:

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
直至6個月	Up to 6 months	372,827,734	338,620,018
6個月至1年	6 months to 1 year	49,434,799	63,762,320
1至2年	1 to 2 years	54,015,923	24,612,666
2年以上	Over 2 years	2,740,791	215,519
		479,019,247	427,210,523

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14. 貿易應收款項(續)

本集團的貿易應收款項一般自發票日期起計180天內可收回。貿易應收款項不收取任何利息。逾期結餘乃由若干頻常客戶結欠，於報告期末確認減值人民幣3,460,732元(2021年：無)。

於2022年6月30日及2021年12月31日，本集團貿易應收款項的賬面總值乃以人民幣計值。

本集團應用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法規定預期全期虧損於初始確認起確認。預期虧損率乃以相關客戶的付款組合及相應的過往信貸虧損為基準。過往虧損率已予以調整，以反映影響客戶結算應收款項能力的目前及前瞻性宏觀經濟因素資料。

14. TRADE RECEIVABLES (Continued)

The Group's trade receivables are generally collectible within 180 days from the invoice date. No interest is charged on the trade receivables. The overdue balances were due from certain frequent customers and impairment of RMB3,460,732 was recognised (2021: Nil) at the end of Reporting Period.

As at 30 June 2022 and 31 December 2021, the carrying amount of the Group's gross trade receivables are denominated in RMB.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition. The expected loss rates are based on the payment profiles of related customers and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

15. 應收貸款

15. LOAN RECEIVABLES

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
無抵押及無擔保應收固定利率貸款	Unsecured and non-guaranteed, fixed-rate loan receivables	118,000,000	118,000,000
減：已註銷	Less: written off	(118,000,000)	—
		—	118,000,000
減值撥備	Allowance for impairment	(118,000,000)	(118,000,000)
加：已註銷	Add: written off	118,000,000	—
		—	(118,000,000)
應收貸款淨額	Loan receivables, net	—	—

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15. 應收貸款(續)

於2020年，本集團訂立三份貸款協議，本金總額為人民幣118,000,000元。該等交易詳情列示如下：

- (a) 於2020年11月30日，本集團與公司A訂立貸款協議1。根據協議，本集團向公司A提供本金額人民幣50,000,000元的貸款，而該貸款將到期，且未償還本金總額以及所有應計及未付利息於2020年12月30日將即時到期應付，且於2022年6月30日及2021年12月31日未償還。
- (b) 於2020年12月1日，本集團與公司B訂立貸款協議2。根據協議，本集團向公司B提供本金額人民幣53,522,000元的貸款，而該貸款將到期，且未償還本金總額以及所有應計及未付利息於2020年12月30日將即時到期應付，且於2022年6月30日及2021年12月31日未償還。
- (c) 於2020年12月1日，本集團與公司C訂立貸款協議3。根據協議，本集團向公司C提供本金額人民幣14,478,000元的貸款，而該貸款將到期，且未償還本金總額以及所有應計及未付利息於2020年12月30日將即時到期應付，且於2022年6月30日及2021年12月31日未償還。

本集團於合併綜合收益表中錄得減值虧損(作為單獨項目)人民幣118,000,000元，相當於2020年12月31日未償還本金總額。截至2022年6月30日止六個月，經計及可收回性的可能性後，人民幣118,000,000元的貸款已註銷。

15. LOAN RECEIVABLES (Continued)

During the year 2020, the Group has entered into three loan agreements with the total principal amount of RMB118,000,000. Details of these transactions are listed as below:

- (a) On 30 November 2020, the Group entered into the Loan Agreement 1 with Company A. Pursuant to the agreement, the Group provided a loan with the principal amount of RMB50,000,000 to Company A, and the loan would mature and the aggregate principal amount outstanding and all accrued and unpaid interest shall be immediately due and payable on 30 December 2020 and was outstanding as at 30 June 2022 and 31 December 2021.
- (b) On 1 December 2020, the Group entered into the Loan Agreement 2 with Company B. Pursuant to the agreement, the Group provided a loan with the principal amount of RMB53,522,000 to Company B, and the loan would mature and the aggregate principal amount outstanding and all accrued and unpaid interest shall be immediately due and payable on 30 December 2020 and was outstanding as at 30 June 2022 and 31 December 2021.
- (c) On 1 December 2020, the Group entered into the Loan Agreement 3 with Company C. Pursuant to the agreement, the Group provided a loan with the principal amount of RMB14,478,000 to Company C, and the loan would mature and the aggregate principal amount outstanding and all accrued and unpaid interest shall be immediately due and payable on 30 December 2020 and was outstanding as at 30 June 2022 and 31 December 2021.

The Group recorded an impairment loss of RMB118,000,000 separately as a line item on the consolidated statement of comprehensive income which represent the aggregate amount of principal outstanding as at 31 December 2020. During the six months ended 30 June 2022, after taking into account the possibility of recoverability, RMB118,000,000 of the loans were written off.

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16. 票據投資

16. NOTE INVESTMENT

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
抵押固定利率票據投資	Secured fixed-rate note investment	66,400,000	66,400,000
減：已註銷	Less: written off	(66,400,000)	—
		—	66,400,000
減值撥備	Allowance for impairment	(66,400,000)	(66,400,000)
加：已註銷	Add: written off	66,400,000	—
		—	(66,400,000)
票據投資淨額	Note investment, net	—	—

於2021年1月18日，本集團與公司D訂立投資協議，以認購公司D發行的擔保貸款票據，所得款項總額為80,000,000港元(相當於人民幣66,400,000元)(「票據」)。根據投資協議，公司D須償還未償還本金連同直至還款日2021年12月17日(包括該日)所有應計利息。票據的固定年回報率為4.5%。作為票據的抵押，公司D向本集團質押其應收款項。

本集團於合併綜合收益表中錄得減值虧損(作為單獨項目)人民幣66,400,000元，相當於2021年12月31日未償還本金總額。經考慮可收回性的可能性後，截至2022年6月30日止六個月，人民幣66,400,000元的票據已註銷。

On 18 January 2021, the Group entered into the Investment Agreement with Company D to subscribe for a secure loan note issued by Company D with the gross proceeds of HK\$80,000,000 (equivalent to RMB66,400,000) (the "Note"). Pursuant to the Investment Agreement, Company D shall repay the principal amount outstanding together with all interest accrued thereon up to and including the date of repayment on 17 December 2021. Fixed return of the Note is 4.5% per annum. As securities for the Note, Company D grants a charge on its receivables in favour of the Group.

The Group recorded an impairment loss of RMB66,400,000 separately as a line item on the consolidated statement of comprehensive income which represent the amount of principal outstanding as at 31 December 2021. During the six months ended 30 June 2022, after taking into account the possibility of recoverability, RMB66,400,000 of the Note was written off.

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17. 按金、預付款項及其他 應收款項

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
可收回增值稅(「增值稅」)	Value-added tax ("VAT") recoverable	1,194,870	39,262,715
應收關聯方款項(附註23(c)(ii))	Receivables due from related parties (note 23(c)(ii))	70,511	1,335,425
公用事業及其他預付款項	Utilities and other prepayments	9,816,381	8,600,858
按金	Deposits	2,074,426	2,055,746
其他	Others	1,867,262	708,728
		15,023,450	51,963,472

18. 現金及現金等價物

18. CASH AND CASH EQUIVALENTS

以下列貨幣計值：

Denominated in:

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
人民幣	RMB	195,057,089	120,812,282
美元	USD	4,500,778	4,275,822
港元	HKD	107,941,532	172,464,514
		307,499,399	297,552,618

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19. 貿易及其他應付款項

19. TRADE AND OTHER PAYABLES

		於2022年 6月30日 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 31 December 2021 人民幣元 RMB (經審核) (Audited)
貿易應付款項	Trade payables	344,318,737	247,284,424
建設及設備應付款項	Payables for construction and equipment	60,137,278	75,922,101
應付股息	Dividend payable	100,671,500	100,671,500
營運服務費應付款項	Payables for operating service fee	17,751,000	14,334,000
應付稅項	Taxes payable	10,901,633	3,997,219
應付薪金及花紅	Salaries and bonus payable	4,744,989	3,641,548
專業服務費應付款項	Payables for professional service fee	11,962,257	18,599,275
按金	Deposits	1,711,738	1,746,538
應付利息	Interests payable	1,706,353	1,592,384
其他	Others	4,412,807	2,820,001
		558,318,292	470,608,990

本集團以發票日期為基準的貿易應付款項的賬齡分析如下：

An aging analysis of trade payables of the Group, based on invoice dates, was as follows:

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
少於1年	Less than 1 year	320,755,628	227,833,173
1至2年	1 to 2 years	21,023,821	16,730,884
2至3年	2 to 3 years	903,297	1,197,500
超過3年	Over 3 years	1,635,991	1,522,867
		344,318,737	247,284,424

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20. 借款

20. BORROWINGS

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
非即期：	Non-current:		
1年後到期的長期借款(附註i)	Long-term borrowings due after one year (note i)	148,730,119	313,206,301
即期：	Current:		
1年內到期的長期借款(附註i)	Long-term borrowings due within one year (note i)	243,800,000	90,510,000
短期借款(附註ii)	Short-term borrowings (note ii)	198,000,000	198,000,000
		590,530,119	601,716,301

附註：

(i) 於2019年12月，本集團訂立一項來自交通銀行本金總額不超過人民幣560,000,000元的五年期貸款融資。從該貸款融資提取的借款由本集團附屬公司中氣投(唐山)氣體有限公司的固定資產作抵押，並將用於建設中氣投(唐山)氣體有限公司的工業氣體生產廠房。於2020年9月、2021年2月及2022年6月，年利率為4.9875%的五年期貸款人民幣21,496,401元、人民幣26,179,900元及人民幣12,833,818元乃分別自該融資提取。於2022年6月30日及2021年12月31日，未還款人民幣51,530,119元及人民幣41,716,301元，其中人民幣12,800,000元及人民幣8,510,000元根據償還時間表於一年內到期。於2022年6月30日及2021年12月31日已抵押資產的賬面淨值分別為人民幣16,777,728元及人民幣16,957,489元。

Notes:

(i) In December 2019, the Group entered into a five-year loan facility with an aggregate principal amount not exceeding RMB560,000,000 from Bank of Communication. Borrowings drawn down from the loan facility are collateralized by the fixed assets of Zhongqi Investment (Tangshan) Gases Co., Ltd, a subsidiary of the Group, and shall be used in the construction of the industrial gas production plant of Zhongqi Investment (Tangshan) Gases Co., Ltd. In September 2020, February 2021 and June 2022, five-year loans of RMB21,496,401, RMB26,179,900 and RMB12,833,818 with an annual interest rate of 4.9875% were drawn down from the facility respectively. As at 30 June 2022 and 31 December 2021, RMB51,530,119 and RMB41,716,301 was outstanding in which RMB12,800,000 and RMB8,510,000 was due within one year according to repayment schedule. The net book value of the pledged assets was RMB16,777,728 and RMB16,957,489 as at 30 June 2022 and 31 December 2021 respectively.

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20. 借款(續)

附註：(續)

於2020年4月，本集團訂立三項來自滄州銀行本金總額不超過人民幣100,000,000元的三年期貸款融資。三項年利率為5.13%的三年期貸款人民幣100,000,000元乃分別於2020年3月、2020年6月及2020年10月自該融資提取。於2022年6月30日及2021年12月31日，人民幣231,000,000元及人民幣252,000,000元未償還，其中人民幣231,000,000元及人民幣82,000,000元根據償還時間表於一年內到期。借款屬無抵押及無擔保。根據償還時間表，金額為人民幣55,000,000元、人民幣80,000,000元及人民幣96,000,000元的借款已分別於2022年10月21日、2023年6月17日及2023年3月21日之前償還。

於2021年6月，本集團訂立一項來自河北唐山農村商業銀行本金總額不超過人民幣200,000,000元的貸款融資。人民幣110,000,000元已自該融資提取，年利率為5.00%。於2022年6月30日及2021年12月31日，人民幣110,000,000元及人民幣110,000,000元尚未償還。借款屬無抵押及無擔保。

(ii) 於2019年1月，本集團訂立一項來自交通銀行本金總額不超過人民幣100,000,000元的兩年期循環貸款融資。於2020年6月，貸款融資已延長至2022年12月。於2022年6月30日及2021年12月31日，固定年利率為4.568%的短期銀行借款人民幣100,000,000元自該循環貸款融資提取。借款屬無抵押及無擔保。根據償還時間表，金額為人民幣40,000,000元、人民幣20,000,000元及人民幣40,000,000元的借款已分別於2022年8月10日、2022年11月18日及2022年12月29日之前償還。

於2021年10月，本集團訂立一項來自中國工商銀行本金總額為人民幣49,000,000元的一年期循環貸款協議。於2022年6月30日及2021年12月31日，年利率為4.35%的未償還短期銀行借款人民幣49,000,000元乃自該循環貸款協議提取。借款屬無抵押及無擔保。根據償還時間表，借款將於2022年10月10日償還。

於2021年11月，本集團訂立一項來自中國工商銀行本金總額為人民幣49,000,000元的一年期循環貸款協議。於2022年6月30日及2021年12月31日，年利率為4.35%的未償還短期銀行借款人民幣49,000,000元乃自該循環貸款協議提取。借款屬無抵押及無擔保。根據償還時間表，該借款將於2022年11月11日償還。

(iii) 於2022年6月30日，本集團未動用銀行融資人民幣90,000,000元、人民幣160,000,000元及人民幣248,470,000元將分別於2024年5月24日、2024年12月14日及2025年12月16日到期。

20. BORROWINGS (Continued)

Notes: (continued)

In April 2020, the Group entered into three three-year loan facility with an aggregate principal amount not exceeding RMB100,000,000 from Bank of Cangzhou. Three three-year loans of RMB100,000,000 with an annual interest rate of 5.13% were drawn down from the facility in March 2020, June 2020 and October 2020 respectively. As at 30 June 2022 and 31 December 2021, RMB 231,000,000 and RMB 252,000,000 was outstanding in which RMB 231,000,000 and RMB 82,000,000 was due within one year according to repayment schedule. The borrowings are unsecured and unguaranteed. According to repayment schedule, borrowings with amounts of RMB55,000,000, RMB80,000,000 and RMB96,000,000 was repayable before 21 October 2022, 17 June 2023 and 21 March 2023 respectively.

In June 2021, the Group entered into a loan facility with an aggregate principal amount not exceeding RMB200,000,000 from Hebei Tangshan Rural Commercial Bank. RMB110,000,000 was drawn from the facility with an annual interest rate of 5.00%. As at 30 June 2022 and 31 December 2021, RMB110,000,000 and RMB110,000,000 was outstanding. The borrowing is unsecured and unguaranteed.

(ii) In January 2019, the Group entered into a two-year revolving loan facility with an aggregate principal amount not exceeding RMB100,000,000 from Bank of Communications. In June 2020, the loan facility has been extended to December 2022. As at 30 June 2022 and 31 December 2021, short-term bank borrowings of RMB100,000,000 with a fixed rate of 4.568% per annum were drawn down from such revolving loan facility. The borrowings are unsecured and unguaranteed. According to repayment schedule, borrowings with amounts of RMB40,000,000, RMB20,000,000 and RMB40,000,000 was repayable before 10 August 2022, 18 November 2022 and 29 December 2022.

In October 2021, the Group entered into a one-year revolving loan agreement with an aggregate principal amount of RMB49,000,000 from Industrial and Commercial Bank of China. As at 30 June 2022 and 31 December 2021, short-term bank borrowings outstanding of RMB49,000,000 with annual interest rate of 4.35% was drawn down from such revolving loan agreement. The borrowings are unsecured and unguaranteed. According to repayment schedule, the borrowing will be repayable on 10 October 2022.

In November 2021, the Group entered into a one-year revolving loan agreement with an aggregate principal amount of RMB49,000,000 from Industrial and Commercial Bank of China. As at 30 June 2022 and 31 December 2021, short-term bank borrowings outstanding of RMB49,000,000 with annual interest rate of 4.35% was drawn down from such revolving loan agreement. The borrowings are unsecured and unguaranteed. According to repayment schedule, the borrowing will be repayable on 11 November 2022.

(iii) As at 30 June 2022, the Group has amounts of RMB90,000,000, RMB160,000,000 and RMB248,470,000 of unutilised bank facilities would be matured on 24 May 2024, 14 December 2024 and 16 December 2025 respectively.

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21. 股本

21. SHARE CAPITAL

		股份數目 Number of share	金額 Amount
法定 每股面值0.0001美元的普通股：	Authorised Ordinary shares of USD0.0001 each:		
於2021年12月31日(經審核)及 2022年6月30日(未經審核)	At 31 December 2021 (audited) and 30 June 2022 (unaudited)		USD200,000 (Equivalent to RMB1,388,691) 200,000美元 (相當於人民幣 1,388,691元)
		2,000,000,000	
已發行及繳足普通股：	Ordinary shares, issued and fully paid:		
於2021年12月31日(經審核)及 2022年6月30日(未經審核)	At 31 December 2021 (audited) and 30 June 2022 (unaudited)		RMB836,016 人民幣836,016元
		1,200,000,000	

22. 承擔

22. COMMITMENTS

本集團擁有以下資本承擔：

The Group had the following capital commitments:

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
已訂約但尚未撥備： — 物業、廠房及設備	Contracted but not provided for: – Property, plant and equipment	49,413,535	47,275,986

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23. 關聯方交易

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。

(a) 名稱及與關聯方的關係

23. RELATED PARTY TRANSACTIONS

The following companies are related parties of the Group that had balances and/or transactions with the Group.

(a) Names and relationships with related parties

名稱 Name	關係 Relationship
中國氣體投資有限公司(「CGI」) China Gas Investors Ltd. ("CGI")	股東 Shareholder
上海惠唐鄧和投資有限公司(「上海惠唐鄧和」) Shanghai Huitang Zhihe Investment Co., Ltd. ("SH Huitang Zhihe")	股東 Shareholder
河鋼股份有限公司(「河鋼股份」) HBIS Company Limited ("HBIS Company")	上海惠唐鄧和的母公司 Parent company of SH Huitang Zhihe
唐山鋼鐵集團有限責任公司(「河鋼唐鋼」) Tangshan Iron and Steel Group Co., Ltd. ("HBIS Tangsteel")	河鋼股份的股東 Shareholder of HBIS Company
河鋼集團有限公司(「河鋼集團」) HBIS Group Co., Ltd. ("HBIS")	河鋼唐鋼的母公司 Parent company of HBIS Tangsteel
唐山中厚板材有限公司 Tangshan Middle and Heavy Plate Co., Ltd.	河鋼股份的附屬公司 Subsidiary of HBIS Company
唐鋼青龍爐料有限公司 Tangsteel Qinglong Furnace Charge Co., Ltd.	河鋼股份的附屬公司 Subsidiary of HBIS Company
河鋼樂亭鋼鐵有限公司 HBIS Laoting Iron and Steel Co., Ltd.	河鋼股份的附屬公司 Subsidiary of HBIS Company
唐山不銹鋼有限責任公司 Tangshan Stainless Steel Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山鋼鐵集團重機裝備有限公司 Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel



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23. 關聯方交易 (續)

(a) 名稱及與關聯方的關係 (續)

23. RELATED PARTY TRANSACTIONS (Continued)

(a) Names and relationships with related parties (continued)

名稱 Name	關係 Relationship
唐山鋼鐵集團高強汽車板有限公司 Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山創元方大電氣有限責任公司 Tangshan Chuangyuan Fangda Electric Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐鋼威立雅(唐山)水務有限責任公司 Tangsteels Veolia (Tangshan) Water Co., Ltd.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐鋼美錦(唐山)煤化工有限公司(「唐鋼美錦」) HBIS Tangsteel Meijin (Tangshan) Coal Chemical Co., Ltd. ("Tangshan Meijin")	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐山弘慈醫院 Tangshan Hongci Hospital	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐鋼國際工程技術股份有限公司 Tangsteel International Engineering Technology Corp	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐山惠唐物聯科技有限公司 Tangshan Huitang Wulian Technology Co., Ltd.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
西傑艾(上海)投資管理有限公司 CGII (Shanghai) Investment Management Co., Ltd.	一名間接股東的附屬公司 Subsidiary of an indirect shareholder
唐山惠唐新事業股份有限公司 Tangshan Huitang New Business Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山鋼鐵集團金恒企業發展總公司(「唐山金恒」) Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation ("Tangshan Jinheng")	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山金恒人力資源有限公司 Tangshan Jinheng Human Resource Management Co., Ltd.	唐山金恒的附屬公司 Subsidiary of Tangshan Jinheng
唐山惠唐工業技術服務有限公司 Tangshan Huitang Industrial Technology Service Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
河鋼工業技術服務有限公司 Hegang Industrial Technology Service Co., Ltd.	河鋼集團的附屬公司 Subsidiary of HBIS

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23. 關聯方交易 (續)

(b) 與關聯方的重大交易

- (i) 購買公用事業、物業、
廠房及設備

23. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

- (i) Purchases of utilities, property, plant and equipment

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
河鋼股份有限公司	HBIS Company Limited	42,465,492	50,349,905
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	39,758	42,758,628
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	94,197,201	93,511,388
唐鋼美錦	Tangshan Meijin	73,852,792	38,891,653
唐鋼威立雅(唐山)水務 有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	4,798,921	4,767,007
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	190,327,711	167,700,407
唐山惠唐物聯科技有限公司	Tangshan Huitang Wulian Technology Co., Ltd.	269,200	—
		405,951,075	397,978,988



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23. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(ii) 銷售產品

23. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties (Continued)

(ii) Sales of products

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
河鋼股份有限公司	HBIS Company Limited	912,137	20,622,012
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	—	57,609,037
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	135,259,953	127,188,196
唐山鋼鐵集團高強 汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	24,898,252	25,658,324
唐鋼美錦	Tangshan Meijin	4,093,448	2,783,052
唐山鋼鐵集團重機裝備 有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	617,494	579,729
唐山弘慈醫院	Tangshan Hongci Hospital	131,084	112,257
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	964,417	139,538
唐山創元方大電氣有限 責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	9,624	11,217
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	272,536,452	220,561,167
河鋼工業技術服務有限公司	Hegang Industrial Technology Service Co., Ltd.	106,858	—
		439,529,719	455,264,529

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23. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(iii) 向關聯方提供輸氣及其他服務

23. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties (Continued)

(iii) Gas transmission and other services provided to related parties

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
河鋼股份有限公司	HBIS Company Limited	24,594,927	38,793,687
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	—	79,646
		24,594,927	38,873,333



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23. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(iv) 接受服務

23. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties (Continued)

(iv) Receipt of services

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
西傑艾(上海)投資管理 有限公司	CGII (Shanghai) Investment Management Co., Ltd.	—	3,750,000
河鋼股份有限公司	HBIS Company Limited	4,792,000	3,084,000
唐山創元方大電氣 有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	—	4,304,336
唐山惠唐新事業股份 有限公司	Tangshan Huitang New Business Co., Ltd.	17,351	106,805
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	474,682	669,750
唐山鋼鐵集團金恒 企業發展總公司	Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation	367,696	155,563
唐山金恒人力資源有限公司	Tangshan Jinheng Human Resource Management Co., Ltd.	380,088	464,447
唐山惠唐工業技術服務 有限公司	Tangshan Huitang Industrial Technology Service Co., Ltd.	66,265	—
		6,098,082	12,534,901

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23. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

- (v) 應付關聯方的租賃負債
利息開支

23. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties (Continued)

- (v) Interest expenses on lease liabilities due to related parties

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
河鋼股份有限公司	HBIS Company Limited	74,547	134,701
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	—	6,091
		74,547	140,792



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23. 關聯方交易 (續)

(c) 與關聯方的結餘

(i) 貿易應收款項

23. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

(i) Trade receivables

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	117,389,965	94,907,310
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	184,443,137	175,656,724
唐鋼美錦	Tangshan Meijin	—	11,838,080
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	110,381,566	74,461,920
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	26,895,131	26,934,888
唐山鋼鐵集團高強 汽車板有限公司	Tangshan Iron and Steel Group High- strength Car Plate Co., Ltd.	16,536,447	16,903,928
唐山鋼鐵集團重機裝備 有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	2,373,124	1,675,355
唐鋼青龍爐料有限公司	Tangsteel Qinglong Furnace Charge Co., Ltd.	1,004,608	1,004,608
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	2,282,362	1,269,919
唐山弘慈醫院	Tangshan Hongci Hospital	32,250	19,500
唐山創元方大電氣 有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	245	—
河鋼工業技術服務有限公司	Hegang Industrial Technology Service Co., Ltd.	60,060	—
		461,398,895	404,672,232

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23. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(ii) 其他應收款項

	於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
唐山鋼鐵集團有限責任公司 Tangshan Iron and Steel Group Co., Ltd.	27,445	27,425
唐鋼美錦 Tangshan Meijin	—	1,308,000
上海惠唐鄧和投資有限公司 Shanghai Huitang Zhihe Investment Co., Ltd.	43,066	—
	70,511	1,335,425

應收關聯方的其他款項乃無抵押、不計息及按要求償還。

Other receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

(iii) 合約負債

(iii) Contract liabilities

	於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
唐山創元方大電氣 有限責任公司 Tangshan Chuangyuan Fangda Electric Co., Ltd.	—	630

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23. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(iv) 貿易應付款項

23. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(iv) Trade payables

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	111,716,394	81,469,116
唐鋼美錦	Tangshan Meijin	180,631,086	116,397,503
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	11,103,737	5,794,464
唐鋼威立雅(唐山)水務 有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	7,072,408	7,649,627
唐山惠唐物聯科技有限公司	Tangshan Huitang Wulian Technology Co., Ltd.	63,444	49,500
唐山惠唐新事業股份 有限公司	Tangshan Huitang New Business Co., Ltd.	348,398	747,760
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	913,510	625,193
唐山創元方大電氣 有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	344,274	462,844
唐山弘慈醫院	Tangshan Hongci Hospital	—	27,096
唐山鋼鐵集團金恒 企業發展總公司	Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation	94,377	73,206
唐山惠唐工業技術服務 有限公司	Tangshan Huitang Industrial Technology Service Co., Ltd.	74,880	—
		312,362,508	213,296,309

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截至2022年6月30日止六個月 For the six months ended 30 June 2022

23. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(v) 其他應付款項

23. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(v) Other payables

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
CGI	CGI	100,671,500	100,671,500
河鋼股份有限公司	HBIS Company Limited	12,541,029	7,524,029
唐山創元方大電氣 有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	5,167,526	11,044,526
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	1,042,834	1,013,351
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	700	700
西傑艾(上海)投資管理 有限公司	CGII (Shanghai) Investment Management Co., Ltd.	7,500,000	7,500,000
唐鋼國際工程技術股份 有限公司	Tangsteel International Engineering Technology Corp	2,795,639	3,845,639
		129,719,228	131,599,745



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23. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(vi) 租賃負債

23. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(vi) Lease liabilities

		於2022年 6月30日 As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣元 RMB (經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	12,480,749	12,406,201

貿易性質的結餘將根據各正常商業信貸條款償清，而租賃負債的結餘預期根據租賃合約訂明的付款時間表償清。

The balances which are trading in nature will be settled in accordance with respective normal commercial credit terms, and the balances of lease liabilities are expected to be settled according to the payment schedule prescribed in the lease contracts.

(d) 關鍵管理人員的薪酬

(d) Compensation of key management personnel

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
工資、薪金及花紅 以及其他津貼	Wages, salaries, bonuses and other allowance	846,500	1,460,190
住房公積金、醫療保險及 其他社會福利供款	Housing funds, medical insurance and other social welfare contributions	98,079	106,575
退休成本－界定供款計劃	Pension costs – defined contribution plans	77,436	143,156
		1,022,015	1,709,921

24. 公允價值計量

(a) 公允價值層級

按公允價值列賬或披露公允價值的金融工具可依據用於計量公允價值的估值技術輸入數據層級進行分類。輸入數據於公允價值層級中分類為如下三個層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層級)。
- 除第1層級所包括的報價外，資產或負債可直接(即價格)或間接(即源自價格)觀察的輸入數據(第2層級)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層級)。

由於到期日較短，本集團金融資產(包括現金及現金等價物、貿易應收款項、按金及其他資產)以及金融負債(包括貿易及其他應付款項、計息銀行借款及租賃負債)的賬面值與其公允價值相若。本集團非即期借款的賬面值與其公允價值相若，乃由於其於每年年末以接近市場利率的利率計值。

24. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the Group's financial assets, including cash and cash equivalents, trade receivables, deposits and other assets and financial liabilities including trade and other payables, interest-bearing bank borrowings, and lease liabilities, approximate their fair values due to their short maturities. The carrying amount of the Group's non-current borrowings approximate their fair values as they are carried at interest rate close to market rate at each year end.



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24. 公允價值計量(續)

(a) 公允價值層級(續)

下表呈列本集團於2022年6月30日及2021年12月31日按公允價值計量的資產及負債：

24. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2022 and 31 December 2021:

		第1層級	第2層級	第3層級	總計
		Level 1	Level 2	Level 3	Total
		人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB
於2022年6月30日(未經審核) As at 30 June 2022(Unaudited)					
按公允價值計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	-	-	93,683,034	93,683,034
於2021年12月31日(經審核) As at 31 December 2021(Audited)					
按公允價值計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	-	-	23,443,760	23,443,760

第3層級工具包括應收票據。由於該等工具並非活躍市場中的交易，因此其公允價值乃根據管理層判斷及估計得出的預期回報使用貼現現金流量釐定。應收票據的公允價值被視為與其賬面值相若。

於期/年內，公允價值層級分類第1、2及3層級之間並無轉移。

The level 3 instruments include notes receivable. As these instruments are not trade in an active market, their fair values have been determined based on discounted cash flow using the expected return based on management judgement and estimates. Fair value of notes receivables is considered approximate to their carrying amount.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classification during the period/year.

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截至2022年6月30日止六個月 For the six months ended 30 June 2022

24. 公允價值計量(續)

(b) 使用重大不可觀察輸入數據(第3層級)的公允價值計量

下表呈列於截至2022年及2021年6月30日止六個月按公允價值計入其他綜合收益之金融資產的第3層級工具變動：

24. FAIR VALUE MEASUREMENT (Continued)

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments of financial assets at fair value through other comprehensive income for the six months ended 30 June 2022 and 2021:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣元 RMB (未經審核) (Unaudited)	2021年 2021 人民幣元 RMB (未經審核) (Unaudited)
於期初	As the beginning of the period	23,443,760	46,823,190
收購	Acquisitions	155,660,472	116,715,156
出售	Disposals	(85,421,198)	(123,958,750)
公允價值變動	Change in fair value	—	—
於期末	As the end of the period	93,683,034	39,579,596
期內未變現收益淨額	Net unrealised gain for the period	—	—

(c) 估值過程及技術

本集團設有團隊管理用作財務報告的第3層級工具估值。該團隊逐一管理有關投資的估值，並至少一年使用一次估值技術釐定本集團第3層級工具的公允價值。

由於該等工具並無於活躍市場買賣，其公允價值乃使用多種適用的估值技術釐定，包括：

- 貼現現金流量模型及不可觀察輸入數據，主要包括預期未來現金流量及貼現率假設；及
- 結合可觀察輸入數據及不可觀察輸入數據，包括貼現率等。

(c) Valuation process and techniques

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least one a year, the team uses valuation techniques to determine the fair value of the Group's level 3 instruments.

As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including:

- the discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- a combination of observable and unobservable inputs, including discount rate etc..

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截至2022年6月30日止六個月 For the six months ended 30 June 2022

24. 公允價值計量(續)

(c) 估值過程及技術(續)

於期內，估值技術並無變動。

24. FAIR VALUE MEASUREMENT (Continued)

(c) Valuation process and techniques (Continued)

There were no changes to valuation techniques during the period.

說明 Description	於2022年 6月30日	於2021年 12月31日	不可觀察 輸入數據	於2022年 6月30日	於2021年 12月31日	不可 觀察輸入 數據與公允 價值的關係 Relationship of unobservable inputs to fair value
	As at 30 June 2022 人民幣元 RMB (未經審核) (Unaudited)	As at 31 December 2021 人民幣元 RMB (經審核) (Audited)	Unobservable inputs	As at 30 June 2022	As at 31 December 2021	
應收票據 Notes receivables	93,683,034	23,443,760	風險調整 貼現率 Risk-adjusted discount rate	1.80%-2.50%	2.42%-3.35%	風險調整 貼現率 愈高，公允 價值愈低 The higher the risk-adjusted discount rate, the lower the fair value

用於應收票據公允價值估值的主要假設包括風險調整貼現率，倘風險調整貼現率增減3%而所有其他變數維持穩定，則應收票據公允價值會增減約人民幣986,721元或人民幣975,245元及人民幣205,851元或人民幣213,590元。

Key assumptions used in the valuation of the fair value of notes receivables include risk-adjusted discount rate, if the risk-adjusted discount rate had decreased or increased by 3% with all other variables held constant, the fair value of notes receivables would have been increased or decreased by approximately RMB986,721 or RMB975,245 and RMB205,851 or RMB213,590.

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

25. 購股權計劃

購股權計劃為根據上市規則第17章制訂的股份獎勵計劃。購股權計劃由當時的股東於2020年6月17日通過的書面決議案有條件採納，並於上市後生效。因此，本公司有權於根據購股權計劃限額授出的購股權獲行使後發行最多120,000,000股股份，佔緊隨全球發售完成後及於上市日期(即2020年12月29日)已發行股份的10%。設立購股權計劃旨在激勵本集團任何成員公司的任何董事、經理，或擔任行政、管理、監督或類似職位的其他僱員(「僱員」)、任何候任僱員、任何全職或兼職僱員，或當時被調派至本集團任何成員公司擔任全職或兼職工作的人士(「行政人員」)、本集團任何成員公司的董事或候任董事(包括獨立非執行董事)、本集團任何成員公司的一般職員、本集團任何成員公司的顧問、業務或合營夥伴、特許經銷商、承辦商、代理或代表、向本集團任何成員公司提供諮詢、顧問、專業或其他服務的人士或實體，或任何上述人士的緊密聯繫人(定義見上市規則)(統稱為「合資格人士」)，於未來更好地為本集團作出貢獻及／或獎勵彼等過往的貢獻，以吸引及挽留對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團表現、增長或成功屬有益之合資格人士，或以其他方式維持與彼等之持續關係，以及(倘為行政人員，則)使本集團能夠吸引及挽留具備經驗兼能力之個人及／或獎勵彼等過往之貢獻。

截至2022年及2021年6月30日止六個月，本公司並無根據購股權計劃授出任何購股權。於2022年6月30日及2021年12月31日，本公司並無任何尚未行使的購股權。

25. SHARE OPTION SCHEME

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The Share Option Scheme was conditionally adopted and effective upon Listing by the written resolutions of its then shareholders passed on 17 June 2020. The Company is thus entitled to issue a maximum of 120,000,000 Shares upon exercise of the share options to be granted under the Share Option Scheme limit, representing 10% of the Shares in issue immediately after the completion of the Global Offering and as at the date of the Listing (i.e. 29 December 2020). The purpose of the Share Option Scheme is to motivate any director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group (an "Employee"), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (an "Executive"), a director or proposed director (including an independent non-executive director) of any member of the Group, a general staff of any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides advisory, consultancy, professional or other services to any member of the Group, or a close associate (as defined under the Listing Rules) of any of the foregoing persons (collectively, the "Eligible Persons") to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

During the six-month ended 30 June 2022 and 2021, no option was granted by the Company under the Share Option Scheme. The Company did not have any outstanding share options as at 30 June 2022 and 31 December 2021.



中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2022年6月30日止六個月 For the six months ended 30 June 2022

26. 或然負債

茲提述本公司日期為2022年5月9日的公告，內容有關針對本公司的民事追討。截至本報告日期，據本公司所深知，本公司將就有關追討及就此將予採取的必要行動尋求法律意見，且將就追討極力抗辯。本公司認為，鑒於上述追討處於初步階段，故對本公司業務、營運及財務狀況產生的影響進行合理估計並不可行。

27. 報告期後事項

截至該等財務報表批准日期，本集團於報告期後並無發生任何須予披露的重大事件。

26. CONTINGENT LIABILITIES

Reference is made to the announcement of the Company dated 9 May 2022 regarding a civil claim against the Company. As of the date of this report, to the best knowledge of the Company, the Company will seek legal advice in relation to the claim and the necessary actions to be taken in this respect and will vigorously defend against the claim. The Company is of the view that it is not practical to provide a reasonable estimate of the impact on the business, operation and the financial position of the Company given the aforesaid claim is at a very early stage.

27. EVENTS AFTER THE REPORTING PERIOD

As of the approval date on these financial statements, the Group had no significant events after the Reporting Period which need to be disclosed.

**CHINA GAS INDUSTRY
INVESTMENT
HOLDINGS CO. LTD.**

