



華潤燃氣控股有限公司 China Resources Gas Group Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

學標杆，再出發，創一流
Bench-marking, Journey-restarting, Top brand creating



2023 中期報告
Interim Report

公司資料

董事會

執行董事

楊平先生(總裁)
葛彬先生(副主席)

非執行董事

王傳棟先生(主席)
王高強先生
劉曉勇先生
劉堅先生
何友棟先生

獨立非執行董事

黃得勝先生
俞漢度先生
楊玉川先生
胡曉勇先生

審核與風險管理委員會

俞漢度先生(主席)
劉曉勇先生
黃得勝先生
劉堅先生
楊玉川先生

薪酬委員會

黃得勝先生(主席)
俞漢度先生
胡曉勇先生

提名委員會

王傳棟先生(主席)
黃得勝先生
俞漢度先生
楊玉川先生

投資委員會

王傳棟先生(主席)
王高強先生
黃得勝先生
何友棟先生

企業管治委員會

楊平先生(主席)
黃得勝先生
楊玉川先生

公司秘書

羅志力先生

註冊辦事處

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法律顧問

禮德齊伯禮律師行

核數師

畢馬威會計師事務所
執業會計師
根據《會計及財務匯報局條例》註冊的公眾利益實體核數師

主要股份過戶登記處

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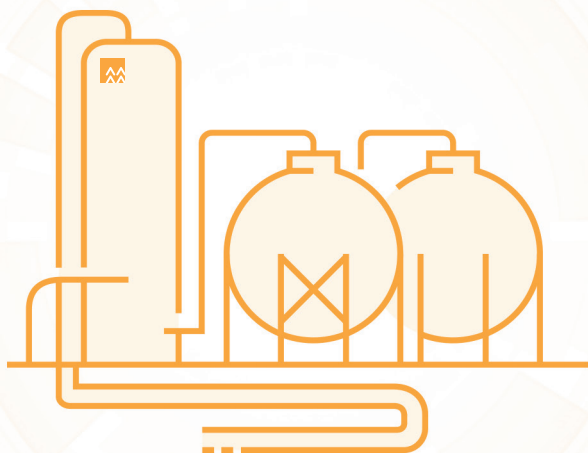


76 地級市
Prefecture-level Cities

15 省會城市
Provincial Capitals

25 省份
Provinces

3 直轄市 (重慶、上海、天津)
Municipalities (Chongqing, Shanghai, Tianjin)

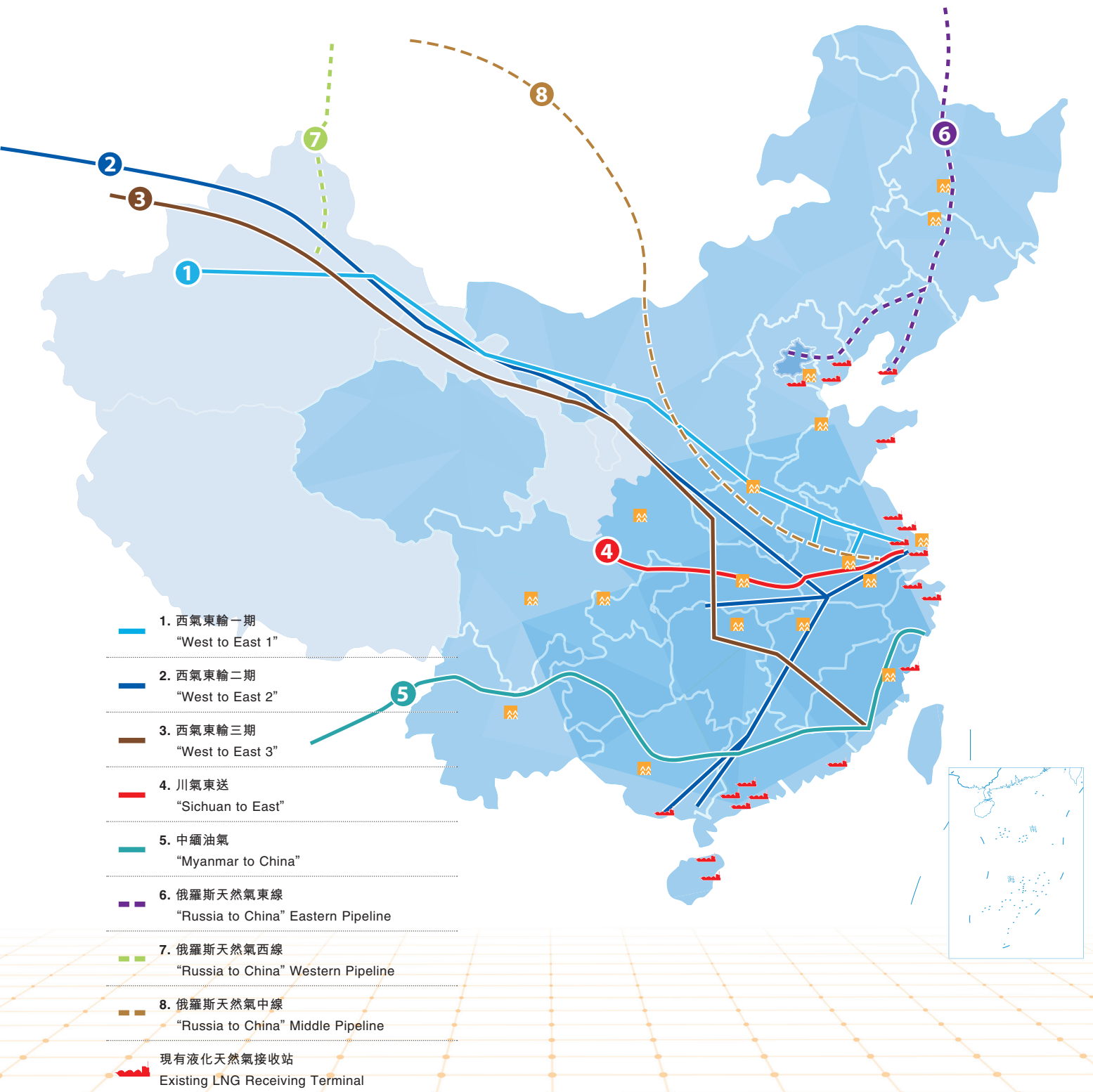


275 華潤燃氣之城市燃氣項目
CR Gas City Gas Projects

19,842 二零二三年上半年銷氣量 (百萬立方米)
Gas Sales Volume in the First Half of 2023 (Million m³)

5,585 燃氣用戶 (萬戶)
Number of Customers (Ten Thousand)

華潤燃氣事業版圖 Pan-China Footprint of CR Gas



公司簡介 Corporate Profile

華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司（「華潤燃氣」）主要由中國最大的國有企業集團之一的華潤（集團）有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要經營業務包括天然氣購買及銷售、管道設施建設及運營、車船用氣、冷熱電綜合能源、燃氣綜合服務等。華潤燃氣的業務策略性地分佈於全國各地，主要位於經濟較發達和人口密集的地區以及天然氣儲量豐富的地區。

憑藉良好的行業基礎及本集團的執行能力，華潤燃氣於二零二三年繼續通過內涵式增長及收購實現快速擴張。於二零二三年上半年，華潤燃氣的城市燃氣項目總共達275個，分佈於中國25個省級行政區，其中包括15個省會城市及3個直轄市，二零二三年上半年燃氣總銷量達約198.42億立方米及客戶數達5,585萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長。中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同煤炭及原油等傳統能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念，國家在「十四·五」規劃和2035年遠景目標綱要草案中再次強調推動綠色低碳發展，加強生態文明建設，天然氣的推廣及應用對保護生態環境、促進綠色轉型具有重要作用。

中國仍是全球天然氣發展最重要區域，中國天然氣市場仍處於重要發展期，華潤燃氣將會充分利用有利經營環境，透過內涵及外延式增長持續擴張，在追求卓越表現的同時努力提升其經營效率、提供安全可靠的清潔能源供應並向客戶提供體貼、周到及高效的服務，向股東提供不斷增長且可持續的業績表現，為僱員創造廣泛且專業的個人發展機會，為中國及世界的環境保護及改善做出貢獻，成為中國燃氣行業最受尊敬的領導者。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited ("CR Gas"), substantially owned by China Resources (Holdings) Company Limited, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, the principal businesses of which include the purchases and sales of natural gas, the construction and operation of pipeline facilities, gas for vehicles and vessels, combined cooling, heating and power, and integrated gas services, etc. Its operations are strategically located in areas of China, which are economically more developed and densely populated and areas with rich reserves of natural gas.

Leveraging on the excellent industry fundamentals and the Group's execution competency, CR Gas continues to expand rapidly in 2023 via organic growths and acquisitions. In the first half of 2023, CR Gas's portfolio is consisted of 275 city gas projects in 25 provincial administrative regions of China including 15 provincial capitals and 3 direct administrative municipalities with a gross gas sales volume of approximately 19.842 billion cubic meters and 55.85 million customers in the first half of 2023.

The optimisation of energy structure and environmental pollution control will promote the sustainable growth of natural gas consumption in China. The PRC government has, in recent years, taken various measures to promote the development and utilisation of less polluting energy sources. The natural gas industry is in sync with the core development idea of innovation, harmony, green, open and sharing as compared with conventional energy resources such as coal and crude oil. In "The 14th Five-Year Plan" and the draft of "Long-Range Objectives through the Year 2035", the state once again emphasised that the promotion of green and low-carbon development, the enhancement of the construction of ecological civilisation and the promotion and application of natural gas played an important role in protecting the ecological environment and promoting the transition to green development.

The natural gas market in China is still in the important development period, as China remains the most important region in the global rise of natural gas development. CR Gas is well placed to take advantage of such a favorable operating environment and to become the most respectable leader in the PRC's gas industry by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursue of excellence; delivering a safe and reliable supply of clean energy as well as the caring, competent and efficient services to our customers; offering growing and sustainable performance to shareholders; creating extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.



主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results



半年業績

二零二三年上半年，受通脹、貨幣政策緊縮和金融條件等因素相互作用，世界經濟整體復甦形勢依然充滿不確定性。國際貨幣基金組織預測，全球經濟全年增速將下降至3.0%。上半年，我國經濟恢復速度在全球主要經濟體中處於領先地位，國內生產總值(GDP)同比增長5.5%，經濟保持穩步增長。國家能源局在《中國天然氣發展報告2023》中指出，天然氣作為最清潔低碳的化石能源，是中國新型能源體系建設中不可或缺的重要組成部分，當前及未來較長時間內仍將保持穩步增長；天然氣靈活高效的特性還可支撐與多種能源協同發展，在碳達峰乃至碳中和階段持續發揮積極作用。

HALF-YEAR RESULTS

In the first half of 2023, the interaction of inflation, tight monetary policies and financial conditions cause the overall recovery of the world economy still fraught with uncertainties. The International Monetary Fund forecasts that global economic growth will fall to 3.0% throughout the year. In the first half of the year, China's economic recovery took the lead among major economies in the world, with the gross domestic product (GDP) growing by 5.5% year-on-year and the economy maintaining steady growth. The China Natural Gas Development Report 2023 published by the National Energy Administration points out that natural gas, as the cleanest and lowest-carbon fossil energy, is an indispensable and important component in the construction of China's new energy system and its usage will continue to grow steadily for a long time. Natural gas's flexible and efficient characteristics can also support synergistic development of various energies and continue to play a positive role in the carbon peak and carbon neutrality.

本集團將透過持續性的內涵增長及高質量外延式擴張，繼續穩健的發展，同時積極探討燃氣價值鏈及客戶所能帶來的業務商機。

The Group will expand steadily via sustainable organic growth and quality external acquisitions, at the same time actively explore new opportunities arising from its gas value chain and customer base.



截至二零二三年六月三十日止六個月（「本期間」），本集團秉承追求卓越的進取精神，制定學標桿 再出發 創一流的年度管理主題，積極對標行業一流企業，高效推動業務創新，持續提升運營效率，不斷鞏固本集團在發達經濟區域城市燃氣市場的核心優勢，憑藉良好的運營能力，本集團之總天然氣銷量較去年同期增長6.9%至198.4億立方米，營業額較去年同期增長0.6%至483.7億港元，本公司擁有人應佔利潤較去年同期增長16.4%至35.5億港元。

During the six months ended 30 June 2023 ("the Period"), the Group has adhered to the spirit of pursuing excellence by formulating the annual management theme of "benchmarking, rebeginning and creating first-class". Benchmarked against the leading companies in the industry, the Group efficiently promotes business innovation and continuously improves the operating efficiency in order to constantly consolidate the core advantages of the Group in the city gas market of sophisticated regions and cities. By leveraging on excellent operating capabilities, the Group's total natural gas sales volume increased by 6.9% from the same period last year to 19.84 billion cubic meters, the revenue increased by 0.6% from the same period last year to HK\$48.37 billion and the profit attributable to owners of the Company increased by 16.4% from the same period last year to HK\$3.55 billion.

天然氣銷售

二零二三年上半年，全國天然氣表觀消費量1,949億立方米，同比增長6.7%，國內天然氣採購成本繼續保持高位運行。上半年，本集團採取多項舉措保障天然氣供應能力，並改善天然氣採購成本，共統籌氣量約13.0億立方米，預計節約天然氣採購成本約0.09元人民幣／立方米；共簽約煤制氣、煤層氣等非常規天然氣資源3.6億立方米，預計節約天然氣採購成本約0.05元人民幣／立方米；租賃地下儲氣庫1.6億立方米，通過天然氣代採代儲模式實現「夏氣冬用」，預計將節約採暖季天然氣採購成本約0.5億元人民幣。

期內，本集團共銷售198.4億立方米天然氣，其中工業銷氣量錄得93.1億立方米，增長4.9%，佔本集團銷氣量的46.9%；商業銷氣量錄得46.4億立方米，增長6.9%，佔本集團銷氣量的23.4%；而居民銷氣量則增長12.0%至53.8億立方米，佔本集團銷氣量的27.1%。

新用戶開發

受益於本集團佔有較多的大型城市燃氣項目，且多數項目分佈於京津冀區域、長三角區域、成渝雙城經濟區、粵港澳大灣區等國家重大戰略區域，本集團將持續擁有穩定的用戶市場開發空間。本集團持續聚焦城鎮燃氣用戶開發，大力協助地方政府開展污染防治工作，審慎開發項目周邊農村煤改氣用戶，通過散煤替代實現能源結構優化。

期內，本集團新開發工商業用戶22,735戶，新開發居民用戶1,341,941戶，其中：新房接駁用戶1,129,914戶，舊房接駁用戶194,991戶，農村煤改氣用戶17,036戶。本集團在中國運營的城市燃氣項目平均氣化率由二零二二年同期的56.1%上升至58.4%。

SALE OF NATURAL GAS

In the first half of 2023, the national apparent consumption of natural gas reached 194.9 billion cubic meters, representing an increase of 6.7% as compared with the corresponding period of last year, and domestic natural gas procurement costs continued to remain high. In the first half of the year, the Group took a number of measures to safeguard the supply capacity of natural gas and improve the cost of natural gas procurement, with a total gas volume of approximately 1.30 billion cubic meters, which is expected to save approximately RMB0.09/cubic meter of natural gas procurement cost. A total of 360 million cubic meters of unconventional natural gas resources such as coal-to-gas and coal-bed gas were contracted, which is expected to save approximately RMB0.05/cubic meter of natural gas procurement cost. The leasing of 160 million cubic meters of underground gas storage to achieve "summer gas for winter use" (夏氣冬用) through the model of natural gas production and storage is expected to save approximately RMB50 million in the procurement cost of natural gas during the heating season.

During the Period, the Group recorded a total natural gas sales volume of 19.84 billion cubic meters, among which the industrial gas sales volume reached 9.31 billion cubic meters, representing an increase of 4.9% and accounting for 46.9% of the gas sales volume of the Group. Commercial gas sales volume reached 4.64 billion cubic meters, representing an increase of 6.9% and accounting for 23.4% of the gas sales volume of the Group. Residential gas sales volume increased by 12.0% to 5.38 billion cubic meters, accounting for 27.1% of the gas sales volume of the Group.

DEVELOPMENT OF NEW USERS

On the back of its relatively large number of large-scale city gas projects, most of which are in major national strategic areas such as the Beijing-Tianjin-Hebei region, Yangtze River Delta region, Chengdu-Chongqing Two Cities Economic Zone, and Guangdong-Hong Kong-Macao Greater Bay Area, the Group will continue to have room for relatively stable development of the user market. The Group continues to focus on the development of urban natural gas users, vigorously assists local governments in pollution prevention and control, prudently develops rural "coal-to-gas conversion" users around its projects, and optimises the energy structure by replacing bulk coal.

The Group had 22,735 new industrial and commercial users and 1,341,941 new residential users connected during the Period, including the connection to 1,129,914 new houses users, 194,991 old houses users, and 17,036 rural "coal-to-gas conversion" users. The average gas penetration rate of city gas projects operated by the Group in China increased from 56.1% at the same period of 2022 to 58.4%.

新項目拓展

本集團持續專注城市燃氣核心業務發展，憑藉良好的企業品牌形象，二零二三年上半年，集團層面新增簽約項目3個，註冊項目2個，上半年實現重慶燃氣集團股份有限公司併表，七月完成廈門項目2%股權增持並實現併表，進一步鞏固了城市燃氣主業的優勢地位。

截至二零二三年上半年，集團層面註冊城市燃氣項目數已經達到275個，遍佈全國25個省份，其中包括：3個直轄市、15個省會城市，76個地級市。不斷擴大的經營區域及項目優越的地理位置，為本集團核心業務的持續快速增長奠定了堅實基礎。

綜合服務業務

二零二三年上半年，本集團推廣全新的客戶服務模式，深入推行網絡化管理，目前已覆蓋超3000萬用戶；着力打造「燃氣管家」，使客戶從營業廳辦理業務變革為燃氣管家提供上門服務；每名燃氣管家成為經營綜合服務的「流動商店」，打造華潤燃氣綜合服務特色的「百城萬店」模式。全面打造更加智能化的客戶服務體系，通過企微等管理工具、95777集約呼叫中心、公眾號內容管理平台等核心智能化載體，賦能燃氣管家更好服務用戶，引入AI引擎提供更智能、更有溫度的智慧客戶服務。

期內，廚電燃熱和保險代理業務的存量市場佔有率繼續提升，綜合服務存量用戶客單價持續提升，綜合服務營業額由13.7億港元增長7.7%至14.7億港元，分部溢利由5.6億港元增長11.4%至6.2億港元，剔除匯率波動影響，綜合服務營業額和分部溢利分別增長14.9%和18.8%。本集團綜合服務業務滲透率仍處於低位，相信通過持續深入推廣，未來綜合服務業務將進入快速發展階段，成為本集團重要業務組成部份。

NEW PROJECT EXPANSION

The Group continues to focus on the core business development of city gas by leveraging on its reputable corporate brand image. In the first half of 2023, 3 projects were signed and 2 projects were registered at Group. In the first half of the year, 重慶燃氣集團股份有限公司 was consolidated into financial statements and in July, the increase of 2% shareholding in the Xiamen project was completed and consolidated, which further strengthened the advantages of city gas core business.

As of the first half of 2023, the number of registered city gas projects at the Group level reached 275, spanning across 25 provinces, including 3 direct administrative municipalities, 15 provincial capital cities, and 76 prefecture-level cities. The ever-expanding operational regions and prime geographic locations of the projects have laid a solid foundation for the sustained and rapid growth of the Group's core business.

COMPREHENSIVE SERVICE BUSINESS

In the first half of 2023, the Group promoted a new customer service model and further implemented network management, which has covered over 30 million users at present. The Group has endeavoured to develop "Gas Butler (燃氣管家)", which enables customers to change from doing business in a sales office to having a gas butler providing on-site service; each Gas Butler has become a "mobile shop (流動商店)" operating integrated services, creating the "one million shops in one hundred cities (百城萬店)" model characterised by the consolidated services of CR Gas. The Group has comprehensively built a smarter customer service system, empowering Gas Butler to better serve its users through its core intelligent carriers, such as Enterprise WeChat and other management tools, the 95777 Intensive Call Centre (95777 集約呼叫中心) and public account content management platform, and introducing AI engines to provide smarter and warmer intelligent customer services.

During the Period, the stock market share of the kitchen appliances and heaters and insurance agency businesses continued to increase, and the customer unit price of the consolidated service stock continued to improve. The consolidated service turnover increased by 7.7% from HK\$1.37 billion to HK\$1.47 billion, and the segment profit increased by 11.4% from HK\$0.56 billion to HK\$0.62 billion. Excluding the effect of exchange rate fluctuations, the consolidated service turnover and segment profit increased by 14.9% and 18.8%, respectively. The penetration rate of the Group's comprehensive service business is still at a low level. The Group believes that through continuously vigorous promotion, the comprehensive service business will step into a stage of rapid development in the future and become an important part of the Group's business.

綜合能源業務發展

二零二三年上半年，本集團充分利用城市燃氣主業的渠道優勢和用戶資源優勢，擇優選取分佈式光伏、分佈式能源和充電業務賽道，不斷提升綜合能源方案解決能力，打造具有華潤燃氣特色的綜合能源業務。期內，綜合能源業務新簽約42個項目，預計總投資額約4.6億港元，累計項目數量達到244個。期內，本集團利用城市燃氣主業優勢，共享資源和渠道，在江蘇省南通市開發甬金分佈式光伏項目，項目投資8,597萬元人民幣，裝機規模20MW，發電量2,066萬kWh／年；在重慶水土工業園投資京東方分佈式能源項目，項目投資3.0億元人民幣，裝機規模45MW，發電量2.4億kWh／年。

本集團亦積極拓展汽車充電市場，在南京、杭州等地成立專業化汽車充電公司，不斷拓展綁定公交用戶的站點，並嘗試社會充電站業務。期內，新投連充電站6座，累計投連充電站177座，上半年售電較去年同期增長39.8%至1.5億度。

可持續發展

在企業快速發展過程中，本集團積極推進董事會公司管治的發展，不斷完善董事會與管理層職能，權責分明、各司其職、有效制衡、科學決策，形成有效運轉的法人治理結構。本集團高度重視誠信合規經營，遵守法律法規、國際慣例和商業道德，堅持以公平誠信原則處理與員工、供應商、客戶、相關政府部門、合作夥伴以及競爭者等利益相關方的關係，以誠信贏得市場、贏得尊重，以合規經營提升本公司內在品質和價值。

DEVELOPMENT OF COMPREHENSIVE ENERGY BUSINESSES

In the first half of 2023, the Group made full use of the pipeline advantage and user resource advantage of the city gas business, selected the best distributed photovoltaic, distributed energy and charging business, and continued to enhance its comprehensive energy solution capability to build a comprehensive energy business with the characteristics of CR Gas. During the Period, in terms of comprehensive energy business, 42 new projects were signed, with an estimated total investment of approximately HK\$460 million, and the cumulative number of projects reached 244. During the Period, the Group leveraged on the strengths of its city gas business and shared resources and pipelines to develop the Yongjin distributed photovoltaic project in Nantong, Jiangsu Province, with a project investment of RMB85.97 million, an installed capacity of 20MW and electricity generation 20.66 million kWh per annum. The Group invested in BOE distributed energy project in Chongqing Shuitu Industrial Park with a project investment of RMB300 million, an installed capacity of 45MW and electricity generation 240 million kWh per year.

The Group also actively expanded the car charging market, the Group established specialised car charging companies in Nanjing and Hangzhou, continued to expand its sites for bonding bus users and piloted social charging station business. During the Period, 6 charging stations were newly put into operation, resulting in a total of 177 charging stations being put into operation; the sale of electricity throughout the first half year increased by 39.8% to 150 million kWh as compared with the same period of last year.

SUSTAINABLE DEVELOPMENT

In the course of its rapid development, the Group proactively facilitated the development of the corporate governance of the Board. It kept enhancing the role of the Board and the management, whereby each had defined terms of reference and responsibilities, executed effective check and balance, and conducted rational decision-making, thus forming a corporate governance structure with high efficiency. The Group has always attached great importance to honesty & integrity management, and complied with laws and regulations, international practice, and business ethics. It has also insisted that the relationship among staff, suppliers, customers, relevant government authorities, partners, competitors, and other stakeholders shall be dealt with on an arm's length basis and in good faith, so as to gain market share and win respect with integrity and to improve the Company's inherent qualities and value with compliance management.

主席報告與業務及業績回顧

Chairman's Statement and Review of Operations and Results

本集團高度重視在環境、社會、管治(ESG)方面的管理，成立董事會領導下、本集團各個部室共同參與的ESG工作小組，推動ESG可持續發展管理體系全面落實。憑藉全體員工的努力及有效的管理，二零二三年上半年，本集團的萬元人民幣產值可比價二氧化碳排放下降30.3%，萬元人民幣營業收入可比價綜合能耗下降2.4%。期內，本集團及旗下105家公司成功獲取了ISO45001國際認證，反映了本集團擁有國際水準的職業健康安全及環境管理體系，本集團將繼續推動集團旗下更多成員企業獲取上述國際認證。本集團亦繼續聘用了顧問公司為本集團的ESG管理體制、政策、數據披露、表現及實踐等各方面提供專業建議，致力將本集團的ESG表現進一步提升。本集團相信這些舉措將會促進本集團的可持續發展，並為構建更美好的生態環境作出貢獻。

二零二三年上半年，本集團組織董事會成員及管理層進行了反貪腐和環保方面的培訓，自上而下深入強化學習廉政文化、增強環保意識。期內，MSCI維持公司ESG評級A級，本集團將通過務實、可查的ESG優質管理舉措，獲得社會各界認可與肯定，將國家2030碳達峰和2060碳中和的雙目標融於日常經營管理，落於實質業務發展。

主要財務資料

本集團二零二三年上半年，實現營業額483.7億港元，同比增長0.6%。本集團整體毛利率為18.2%，較去年同期下跌0.2個百分比，整體毛利率下跌主要是由於毛利率相對較高的接駁收入佔比由去年同期的11.5%下降至8.8%。本集團相信，未來收入結構將有持續優化空間，本集團有信心未來保持高質量可持續發展。

The Group also attaches great importance to environmental, social and governance (ESG) management, and has established an ESG working group under the leadership of the Board with the participation of all departments of the Group to promote the full implementation of the ESG sustainable development management system. With the efforts of all employees and effective management, in the first half of 2023, the Group's carbon dioxide emission per RMB10,000 production value (comparables) reduced by 30.3% and comprehensive energy consumption per RMB10,000 revenue (comparables) reduced by 2.4%. During the Period, the Group and its 105 companies successfully obtained ISO45001 international certification, reflecting that the Group has an international-level occupational health and safety and environmental management system. The Group will continue to promote more member companies of the Group to obtain the above-mentioned international certification. We also continue to engage consulting firms to provide professional advice on the Group's ESG management system, policies, data disclosure, performance, and practice, and strive to further improve the Group's ESG performance. The Group believes that these measures in place will promote the Group's sustainable development and contribute to the construction of a better ecological environment.

In the first half of 2023, the Group organised members of the Board and management to conduct anti-corruption and environmental protection training by carrying out an in-depth study to strengthen the culture of integrity and awareness of environmental protection. During the Period, MSCI maintained the Company's ESG rating at A. The Group will obtain recognition and affirmation from all walks of life through pragmatic and accountable ESG quality management measures, integrating the national dual goals of "peak carbon dioxide emissions target by 2030 and reach carbon neutrality by 2060" into daily operational management to achieve substantive business development.

KEY FINANCIAL INFORMATION

The Group achieved a revenue of HK\$48.37 billion in the first half of 2023, representing a year-on-year increase of 0.6%. Overall gross profit margin of the Group was 18.2%, representing a decrease of 0.2ppt compared with the same period last year. The decrease in overall gross profit margin was mainly due to the decrease in the share of revenue from gas connection with higher gross profit margin from 11.5% from the same period last year to 8.8%. The Group believes that revenue structure will continue to be optimised in the future, and the Group is optimistic of high-quality and sustainable development in the future.

本集團一直採取審慎的財務資源管理政策，將借貸及資本性開支控制在健康水平。二零二三年上半年，本集團經營性現金流為47.6億港元，同比增長47.7億港元，經營質量持續優化。本集團有足夠的資金及可動用銀行信貸應付未來的資本性支出及營運需要。基於本集團堅持穩健的業績質量，期內，穆迪、標準普爾及惠譽繼續維持本集團A2、A-、A-評級。該等評級反映了本集團專注主業發力綜合服務及綜合能源業務的發展戰略及當期的財務表現得到了市場的廣泛認可，將保障本集團可獲得較低的潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

發展展望

二零二三年上半年，我國經濟雖處於平穩的上升階段，但仍有巨大的發展韌性和潛力，維持長期向好的基本面還沒發生大轉變。目前，我國加強與多種能源協同發展，發揮天然氣靈活調節作用，構建多能互補新格局；且深度參與和積極完善全球能源治理體系，發揮中國在穩定全球天然氣市場、提振消費信心、促進國際貿易、吸引商業投資等方面的積極作用。我國長期向好的基本面沒有改變，發展前景光明，我國天然氣行業仍具有良好的發展勢頭。

二零二三年下半年，本集團在做好主業穩定發展的基礎上，做優價格管理，遵循國家對於清潔能源發展的意願，將持續提升綜合服務業務的滲透率、拓展綜合能源的規模，繼續推動區域化整合，促進業績穩步增長，不斷提升股東回報，實現本集團的可持續發展。

The Group has been adopting prudent financial resources management policies to keep borrowings and capital expenditure at a sound level. In the first half of 2023, the Group's operating cash flow achieved HK\$4.76 billion, representing a year-on-year increase of HK\$4.77 billion, and the quality of operation continued to improve. The Group has sufficient funds and available banking facilities to meet capital expenditures and operating requirements in the future. Given the Group's sustained performance, Moody's, Standard & Poor's and Fitch maintained the credit rating of the Group at A2, A- and A- in the Period. The ratings reflect the Group's development strategy of focusing on its core business comprehensive services and comprehensive energy and its financial performance for current period has been widely recognised by the market, which will further reduce the finance costs to be incurred by the Group in its potential financing activities and provide sufficient financial resources for the long-term healthy development of the Group.

DEVELOPMENT PROSPECT

In the first half of 2023, although China's economy was at a steady stage of growth, there was still strong development resilience and potential in economy, and there has been no major change in maintaining fundamentals for long-term growth. At present, China is strengthening the coordinated development with a variety of energy sources, giving play to the flexible regulation role of natural gas to build a new pattern of multi-energy complementarity. In addition, it has deeply participated in and actively improved the global energy governance system, taken advantage of China's positive role in stabilising the global natural gas market, boosting consumer confidence, promoting international trade, and attracting commercial investment. China's long-term positive fundamentals have not changed, the prospects for development are bright, and China's natural gas industry still has good momentum.

In the second half of 2023, based on the steady growth of principal business, the Group will optimise price management and continue to improve the penetration rate of the comprehensive service business, upsize the integrated energy business following the country's will for clean energy development, further promote regionalisation integration, facilitate steady growth in results, constantly improve shareholders' return and realise the sustainable development of the Group.

財務回顧

期內，本集團未經審核綜合營業額為483.70億港元（二零二二年：481.01億港元），毛利為88.19億港元或毛利率為18.2%（二零二二年：88.27億港元或18.4%），期內本公司擁有人應佔溢利為35.45億港元（二零二二年：30.45億港元）。

現金流量

期內，經營業務現金流入淨額為47.56億港元（二零二二年：現金流出0.099億港元）。

本集團於期內為擴充燃氣營運斥資19.4億港元（二零二二年：23.6億港元）建設管道及相關設施。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金（包括其他存款）為186.0億港元（二零二二年十二月三十一日：64.4億港元）。現金結餘中有99.28%為人民幣，0.33%為港元及0.38%為美元。

流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於期終，本集團的借貸總額為353.5億港元（二零二二年十二月三十一日：224.6億港元），其中38.6%（二零二二年：55.4%）列作流動負債，須於一年內償還。人民幣、港元、美元及日元借貸分別佔借貸總額的78.32%、15.95%、4.87%及0.86%。

本集團於期終的現金結餘為186.0億港元（二零二二年十二月三十一日：64.4億港元）。本集團於期終的資產負債比率按銀行票據及其他借貸總額除以資產總值計算為26.0%（二零二二年十二月三十一日：20.0%）。整體而言，本集團的財務狀況及流動資金穩健。穩健的經營現金流量，將為可見將來之擴展及營運資金需求提供充裕資金。

FINANCIAL REVIEW

The Group's unaudited consolidated revenue for the Period amounted to HK\$48,370 million (2022: HK\$48,101 million) with gross profit of HK\$8,819 million or 18.2% gross profit margin (2022: HK\$8,827 million or 18.4%) and a profit attributable to the owners of the Company for the Period of HK\$3,545 million (2022: HK\$3,045 million).

Cash Flow

The net cash inflow from operations during the Period amounted to HK\$4,756 million (2022: cash outflow of HK\$9.9 million).

The Group has spent HK\$1.94 billion on pipeline construction and related facilities for expansion of gas operation during the Period (2022: HK\$2.36 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at the end of the Period, the Group's free cash on hand (including other deposits) was HK\$18.6 billion (31 December 2022: HK\$6.44 billion). Among the cash balance, 99.28% was in Renminbi, 0.33% in Hong Kong dollar, and 0.38% in US dollar.

Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the Period, the Group had total borrowings of HK\$35.35 billion (31 December 2022: HK\$22.46 billion). 38.6% (2022: 55.4%) of the borrowings was considered as current liabilities and repayable within one year. Renminbi, Hong Kong dollar, US dollar and Japanese Yen denominated borrowings accounted for 78.32%, 15.95%, 4.87% and 0.86% of the total borrowings respectively.

The cash balance of the Group was HK\$18.6 billion as at the end of the Period (31 December 2022: HK\$6.44 billion). The gearing ratio of the Group at the end of the Period, calculated as total bank note and other borrowings to total assets was 26.0% (31 December 2022: 20.0%). On the whole, the financial position and liquidity of the Group is healthy and stable. The healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

於期終，本集團總獲授信規模達603.2億港元，其中人民幣390.3億元、62.8億日元、2.2億美元及159.3億港元於二零二二年至二零二三年到期的銀行備用額。備用額為無抵押，並以浮動利率計息。於期終，本集團已使用35.5%的港元備用額及65.4%的人民幣備用額。

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

物業、廠房及設備

截至二零二三年六月三十日止期間，本集團於添置燃氣管道方面支出0.33億港元，於在建工程方面支出19.66億港元（二零二二年：分別為0.91億港元及20.17億港元）。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

財務管理和庫務政策

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

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

As at the end of the Period, the Group has been granted a total of HK\$60.32 billion, among which are RMB39.03 billion, JPY6.28 billion, USD0.22 billion and HK\$15.93 billion banking facilities with maturities from 2022 to 2023. The facilities are unsecured and with floating interest rates. As at the end of the Period, 35.5% of the HK\$ facilities and 65.4% of the RMB facilities have been drawn down.

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

Property, Plant and Equipment

During the period ended 30 June 2023, the Group spent HK\$33 million on additions of gas pipelines and HK\$1,966 million on construction in progress (2022: HK\$91 million and HK\$2,017 million, respectively).

Contingent Liabilities

As at 30 June 2023, the Group did not have any material contingent liabilities.

Financial Management and Treasury Policy

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

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

重大投資和收購事項

投資

於二零二三年六月三十日，本集團對位於昆明及靖州縣的2個城市燃氣項目預計作出約8.8億港元的新增投資。

收購事項將擴大大本公司在該等省份的現有覆蓋率，並將在集中採購、管道設計及工程服務以及管理效率方面與現有城市燃氣項目進一步締造集群協同效應。

本集團還於期間花費19.4億港元用於管道建設及相關設施，以擴張燃氣運營。

持續經營業務

經計及本集團的內部錄得資金以及與銀行的良好往績記錄及關係令本集團可改善其續新現有借貸融資的能力，本公司董事認為本集團有充足營運資金可滿足二零二三年六月三十日起計未來十二個月的現時需求。因此，編製中期財務報告時繼續採用持續經營業務基準。

中期股息

董事議決派付截至二零二三年六月三十日止六個月的中期股息每股15港仙（截至二零二二年六月三十日止六個月：每股15港仙），將於二零二三年十月二十七日向於二零二三年九月十二日名列本公司股東名冊的股東支付。

暫停辦理股份過戶登記

本公司將由二零二三年九月十一日（星期一）至二零二三年九月十二日（星期二）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零二三年九月八日（星期五）下午四時三十分之前送達本公司之股份過戶登記分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓。

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Investments

As at 30 June 2023, the Group was expected to make new investments of approximately HK\$0.88 billion in 2 city gas projects in Kunming and Jingzhou County.

The acquisitions will add to the Company's existing footprint in these provinces and create further cluster synergy with existing city gas projects in terms of centralised procurement, pipeline design & construction and management efficiency.

The Group has also spent HK\$1.94 billion during the Period on pipeline construction and related facilities for expansion of gas operation.

GOING CONCERN

Taking into account of the internally generated funds of the Group and the good track records and relationship with banks which would enhance the Group's ability to renew the existing borrowing facilities, the directors of the Company are of the view that the Group has sufficient working capital for its present requirements for the next twelve months from 30 June 2023. Accordingly, the going concern basis continues to be adopted in preparing the interim financial report.

INTERIM DIVIDEND

The directors have resolved to declare the payment of an interim dividend of 15 HK cents per share for the six months ended 30 June 2023 (six months ended 30 June 2022: 15 HK cents per share), payable on 27 October 2023 to shareholders whose names appear on the register of members of the Company on 12 September 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 September 2023 to Tuesday, 12 September 2023, both days inclusive. To qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 8 September 2023.

股東之選擇權

二零二三年中期股息將以港幣（「港幣」）現金派發予各股東，除非股東選擇以人民幣（「人民幣」）現金收取二零二三年中期股息。

股東有權選擇按照以港幣1.0元兌人民幣0.91789元之匯率（即緊接二零二三年八月二十五日前五個營業日中國人民銀行公佈的港幣兌人民幣平均基準匯率）計算以人民幣收取全部或部分二零二三年中期股息。倘股東選擇以人民幣收取二零二三年中期股息，則該股息將以每股人民幣0.1376835元派付予股東。股東須填妥（「股息貨幣選擇表格」）（於釐定股東享有收取二零二三年中期股息權利的記錄日期二零二三年九月十二日後，該表格預計於實際可行情況下盡快於二零二三年九月十九日寄發予股東）以作出有關選擇，並最遲須於二零二三年十月五日下午四時三十分前送達本公司之股份過戶登記分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓。

有意選擇以人民幣支票收取全部股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二三年十月二十七日以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

SHAREHOLDERS' OPTION TO ELECT

2023 interim dividend will be payable in cash to each shareholder in HK Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB").

Shareholders will be given the option to elect to receive all or part of the 2023 interim dividend in RMB at the exchange rate of HKD1.0: RMB0.91789, being the average benchmark rate of HKD to RMB as published by the People's Bank of China for the five business days immediately preceding 25 August 2023. If shareholders elect to receive the 2023 interim dividend in RMB, such dividend will be paid to shareholders at RMB0.1376835 per share. To make such election, shareholders should complete the dividend currency election form (the "Dividend Currency Election Form") which is expected to be dispatched to shareholders on 19 September 2023 as soon as practicable after the record date of 12 September 2023 to determine shareholders' entitlement to the 2023 interim dividend, and return it to the Company's branch share registrar and transfer office, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 5 October 2023.

Shareholders who are minded to elect to receive all of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on 27 October 2023 at the shareholders' own risk.

獎勵計劃

於二零零八年十二月一日，本公司採納一項股份購回現金獎勵計劃（「獎勵計劃」），據此，本集團或投資公司的經甄選僱員皆有權根據計劃規則參加獎勵計劃。投資公司乃指任何一家由本公司直接或間接擁有5%或以上歸屬權益的公司（「投資公司」），就計算歸屬權益百分比而言，在投資公司所持有權益的百分比須乘以本集團透過其他公司持有該權益的該等中間公司的百分比。

獎勵計劃旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團及投資公司挽留其現有僱員及延聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。除非被董事會提前終止，獎勵計劃自採納日期起十年內有效。根據獎勵計劃授出獎勵股份及於其整個有效期內授予經甄選僱員獎勵股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬予相關經甄選僱員為止。受託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買合共70,000,000股股份（佔於收購日期本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

INCENTIVE AWARD SCHEME

On 1 December 2008, the Company adopted a share repurchased cash award scheme (the "Incentive Award Scheme"), pursuant to which selected employees of the Group or investee companies (being any company in which the Company directly or indirectly owns 5% or more attributable equity interests (the "Investee Company"), and in calculating the percentage interest so attributed, the percentage interest held in the Investee Company shall be multiplied by the percentage interest in each intermediate company through which such interest is held by the Group), are entitled to participate in the Incentive Award Scheme pursuant to the scheme rules.

The purpose of the Incentive Award Scheme is to recognise and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Company in retaining their existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme and to a selected employee throughout its duration are limited to 5% and 0.5% of the issued share capital of the Company from time to time respectively.

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares were purchased at an aggregate cost of approximately HK\$253,534,680 (including transaction costs) on 7 April 2009, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition. The Company does not intend to purchase any further share under the Incentive Award Scheme.

Chairman's Statement and Review of Operations and Results

於二零一零年三月十六日，本公司修訂獎勵計劃，因此根據獎勵計劃授予現金而非獎勵股份。本公司將動用出售獎勵股份的所得款項，該等獎勵股份由受託人持有作為根據計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

On 16 March 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme. The Company will utilise the proceeds generated from disposal of the award shares held by the Trustee for the awards made under the scheme. The awards will be subject to the approval of the Company's Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

於二零一八年十二月一日，該計劃已到期，本公司正在着手關閉該計劃。本公司於二零二三年六月三十日止未有授出獎勵股份。受託人所持獎勵股份的變動詳情如下：

The Scheme expired on 1 December 2018 and the Company was working on the closure of the Scheme. As at 30 June 2023, the Company did not grant any award share. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7 April 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一四年授出及出售	Granted and disposed of during 2014	(1,905,100)
於二零一五年授出及出售	Granted and disposed of during 2015	(1,310,000)
於二零一六年授出及出售	Granted and disposed of during 2016	(2,266,000)
於二零一七年授出及出售	Granted and disposed of during 2017	(0)
於二零一八年授出及出售	Granted and disposed of during 2018	(0)
於二零一九年授出及出售	Granted and disposed of during 2019	(0)
於二零二零年授出及出售	Granted and disposed of during 2020	(0)
於二零二一年授出及出售	Granted and disposed of during 2021	(0)
於二零二二年授出及出售	Granted and disposed of during 2022	(0)
於二零二三年(前六個月)授出及出售	Granted and disposed of for the first six months of 2023	(0)
於二零二三年六月三十日的結餘	Balance as at 30 June 2023	45,797,384

獎勵僱員

於二零二三年六月三十日，本集團在中國香港和中國大陸共聘用約55,856名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按成績及表現向僱員發放花紅及授予獎勵。本集團相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零二三年八月二十五日

REWARD FOR EMPLOYEES

As at 30 June 2023, the Group employed approximately 55,856 employees in Hong Kong and mainland China. The Group values human resources and recognises the importance of attracting, training and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive award are made to employees based on merit and performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

On behalf of the Board
CHINA RESOURCES GAS GROUP LIMITED
WANG Chuandong
Chairman

Hong Kong, 25 August 2023

企業管治及其他資料 Corporate Governance and Other Information

董事所佔證券權益

於二零二三年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益及淡倉，或根據上市規則所載有關上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司已發行普通股的權益

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
黃得勝先生 ² Mr. WONG Tak Shing ²	好倉 Long position	120,000	0.0052%
王傳棟先生 ³ Mr. WANG Chuandong ³	好倉 Long position	800,000	0.0346%
劉堅先生 ⁴ Mr. LIU Jian ⁴	好倉 Long position	30,000	0.0013%

附註：

1. 此為於二零二三年六月三十日所持本公司普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。
3. 王傳棟先生被視為擁有其配偶之800,000股股份之權益。
4. 於30,000股股份當中，劉堅先生被視為擁有其配偶之10,000股股份之權益。

DIRECTORS' INTEREST IN SECURITIES

As at 30 June 2023, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in issued ordinary shares of the Company

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of the Company to the total issued shares of the Company as 30 June 2023.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.
3. Mr. WANG Chuandong was deemed to be interested in 800,000 shares through interests of his spouse.
4. Among 30,000 shares, Mr. LIU Jian was deemed to be interested in 10,000 shares through interests of his spouse.

企業管治及其他資料

Corporate Governance and Other Information

(b) 於本公司相聯法團華潤醫療控股有限公司（「華潤醫療」）已發行普通股及相關股份的權益

(b) Interests in issued ordinary shares and underlying shares of China Resources Medical Holdings Company Limited (“CR Medical”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
楊平先生 ² Mr. YANG Ping ²	好倉 Long position	80,000	0.0062%

附註：

Notes:

- 此為於二零二三年六月三十日所持華潤醫療普通股及相關股份好倉總額佔華潤醫療全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Medical to the total issued shares of CR Medical as at 30 June 2023.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.

獎勵計劃

期內概無根據計劃向任何董事或員工授出任何獎勵。期內受託人所持獎勵股份的變動詳情如下：

INCENTIVE AWARD SCHEME

No award under the scheme was made during the Period to any director or staff. Details of the movement during the Period of the Award Shares held by the Trustee are as follows:

		獎勵股份數目 Number of Award Shares
於二零二三年一月一日的結餘	Balance as at 1 January 2023	45,797,384
截至二零二三年六月三十日止 期間授出及出售	Granted and disposed of during the period ended 30 June 2023	—
受託人所持於二零二三年 六月三十日的結餘	Balance as at 30 June 2023 held by the Trustee	45,797,384

主要股東

於二零二三年六月三十日，據本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, so far as is known to the directors or chief executive of the Company, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of shareholders	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
華潤集團(燃氣)有限公司(「華潤集團燃氣」) ² CRH (Gas) Limited ("CRH Gas") ²	實益擁有人 Beneficial owner	好倉 Long position	1,407,828,991	60.84%
華潤(集團)有限公司 ² China Resources (Holdings) Company Limited ²	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
CRC Bluesky Limited ("CRC Bluesky") ²	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
華潤股份有限公司(「華潤股份」) ² China Resources Inc. ("CRCL") ²	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
中國華潤有限公司(「中國華潤」) ² China Resources Company Limited ("CRNC") ²	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
JPMorgan Chase & Co. ³	受控制公司的權益 Controlled company's interest	好倉 Long Position	12,503,974	0.54%
		淡倉 Short Position	8,643,888	0.37%
	投資經理 Investment Manager	好倉 Long Position	13,635,576	0.59%
	獲批准的貸款代理 Approved lending agent	好倉 Long Position	108,116,191	4.67%

企業管治及其他資料

Corporate Governance and Other Information

附註：

1. 此為於二零二三年六月三十日所持普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
2. 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤（集團）有限公司的全資附屬公司。因此，華潤（集團）有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤（集團）有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤（集團）有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
3. 根據證券及期貨條例第XV部第2及第3分部規定向本公司披露的資料顯示，該等股份由JPMorgan Chase & Co. 間接擁有99.99%控制權之JPMorgan Asset Management (Asia Pacific) Limited以及其他由其直接或間接擁有100%控制權之法團持有。其中，有429,100股股份（好倉）及3,723,100股股份（淡倉）乃現金交收的非上市衍生工具以及378,333股股份（淡倉）乃實物交收的非上市衍生工具。

購回、出售或贖回本公司的上市證券

除本報告披露者外，於期內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

企業管治

本集團一直致力維持一個優良可靠的企業管治架構，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其企業管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。為加強董事會職能及提升其專長，董事會下設有五個委員會，包括審核與風險管理委員會、薪酬委員會、提名委員會、投資委員會及企業管治委員會，各自履行不同職能。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares to the total issued shares of the Company as at 30 June 2023.
2. CRH Gas and Commotra Company Limited were directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, China Resources (Holdings) Company Limited, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.
3. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by JPMorgan Chase & Co. through JPMorgan Asset Management (Asia Pacific) Limited which is controlled indirectly as to 99.99% by it and other corporations controlled directly or indirectly as to 100% by it. Among which, 429,100 shares (long position) and 3,723,100 shares (short position) are cash settled unlisted derivatives and 378,333 shares (short position) are physically settled unlisted derivatives.

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

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to our shareholders as regards to the principles under which the Group is managed and directed. Going forward, the Group will continue to strengthen its corporate governance policies to ensure that they remain consistent with the prevailing practices and standards, which the shareholders would expect from us. To strengthen the functions of the Board and to enhance its expertise, there are five committees namely, the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

審核與風險管理委員會

審核與風險管理委員會包括三名獨立非執行董事俞漢度先生、楊玉川先生及黃得勝先生，以及兩名非執行董事劉曉勇先生及劉堅先生。俞漢度先生為審核與風險管理委員會主席。審核與風險管理委員會的職責為就本集團財務申報過程、內部監控與風險管理以及內部核數職務的效率提供獨立客觀的審閱，主要旨在提升董事會的效率、問責度、透明度和客觀性。

審核與風險管理委員會(i)已與管理層人員共同審閱本集團所採納的會計原則及慣例，及(ii)已就內部監控及風險管理以及財務申報事宜(包括未經審核的中期業績及期內的財務報表)進行審閱與討論。

薪酬委員會

薪酬委員會包括三名獨立非執行董事黃得勝先生、俞漢度先生及胡曉勇先生。黃得勝先生為薪酬委員會主席。薪酬委員會的職責為(其中包括)就本集團有關董事與高級管理層人員酬金政策及架構向董事會提供建議，並參考董事會不時議決的公司目標及目的，檢討及批准薪酬。

提名委員會

提名委員會包括一名非執行董事王傳棟先生以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生。王傳棟先生為提名委員會主席。提名委員會的主要目的為協助董事會就委任新董事加入董事會制定正式、經審慎考慮及具透明度的程序。提名委員會的職責亦包括(其中包括)定期檢討董事會架構、規模及組成，並就任何建議更改向董事會提供意見。

Audit and Risk Management Committee

The Audit and Risk Management Committee comprises of three Independent Non-executive Directors namely Mr. YU Hon To, David, Mr. YANG Yuchuan and Mr. WONG Tak Shing and two Non-executive Directors namely Mr. LIU Xiaoyong and Mr. LIU Jian. Mr. YU Hon To, David is the Chairman of the Audit and Risk Management Committee. The Audit and Risk Management Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control and risk management as well as internal audit function of the Group. It primarily aims to increase the Board's effectiveness, accountability, transparency and objectivity.

The Audit and Risk Management Committee has (i) reviewed with the management the accounting principles and practices adopted by the Group and (ii) reviewed and discussed internal control and risk management and financial reporting matters including the unaudited interim results and the financial statements for the Period.

Remuneration Committee

The Remuneration Committee comprises of three Independent Non-executive Directors namely Mr. WONG Tak Shing, Mr. YU Hon To, David and Mr. HU Xiaoyong. Mr. WONG Tak Shing is the Chairman of the Remuneration Committee. The duties of the Remuneration Committee, among others, are to make recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management and to review and approve remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Nomination Committee

The Nomination Committee comprises of one Non-executive Director namely Mr. WANG Chuandong and three Independent Non-executive Directors namely Mr. WONG Tak Shing, Mr. YU Hon To, David and Mr. YANG Yuchuan. Mr. WANG Chuandong is the Chairman of the Nomination Committee. The primary objective of the Nomination Committee is to assist the Board in establishing a formal, considered and transparent procedure for the appointment of new Directors to the Board. The Nomination Committee's duties also include, among others, the review of the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.

企業管治及其他資料

Corporate Governance and Other Information

投資委員會

投資委員會包括三名非執行董事王傳棟先生、王高強先生及何友棟先生，以及一名獨立非執行董事黃得勝先生。王傳棟先生為投資委員會主席。投資委員會的主要職責乃協助董事會在其授權的投資門檻內，作出有關城市燃氣分銷業務的投資決策。

企業管治委員會

企業管治委員會包括兩名獨立非執行董事黃得勝先生及楊玉川先生，以及一名執行董事楊平先生。楊平先生為企業管治委員會主席。企業管治委員會的主要目的為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

遵守企業管治守則

本公司已採納載於上市規則附錄十四第二部分所載企業管治守則（「守則」）中強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年、二零一零年、二零一二年、二零一三年、二零一四年、二零一五年、二零一六年、二零一八年及二零二二年對其進行更新。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核與風險管理、薪酬、提名、投資及企業管治委員會的功能及職權範圍、資料披露、與股東溝通、股東提名候選董事的程序以及董事會成員多元化政策等內容。手冊已採納並反映守則的所有強制性條文的規定。於期內，除偏離守則條文C.3.3及F.2.2外，本公司已遵守守則的強制性條文的規定，偏離行為之解釋如下：

Investment Committee

The Investment Committee comprises of three Non-executive Directors namely Mr. WANG Chuandong, Mr. WANG Guoqiang and Mr. HE Youdong and one Independent Non-executive Director namely Mr. WONG Tak Shing. Mr. WANG Chuandong is the Chairman of the Investment Committee. The primary duty of the Investment Committee is to assist the Board in making investment decisions in respect of the city gas distribution business within the investment threshold as authorised by the Board.

Corporate Governance Committee

The Corporate Governance Committee comprises of two Independent Non-executive Directors namely Mr. WONG Tak Shing and Mr. YANG Yuchuan and one Executive Director Mr. YANG Ping. Mr. YANG Ping is the Chairman of the Corporate Governance Committee. The primary objective of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and make recommendations to the Board.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Part 2 of Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23 December 2005 and subsequently updated it in 2008, 2009, 2010, 2012, 2013, 2014, 2015, 2016, 2018 and 2022 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transactions by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. During the Period, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provision C.3.3 and F.2.2 which is explained as follows:

守則條文C.3.3規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據本公司細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

守則條文F.2.2規定，董事會主席應出席股東週年大會。董事會主席因其他工作安排未能出席本公司於二零二三年五月二十五日舉行的股東週年大會。

除上述披露者外，董事認為，於期內，本公司一直遵守守則所載之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事於期內均已遵守標準守則所載規定的標準。

董事資料

自本公司二零二二年年報日期以來，根據《上市規則》第13.51B(1)條所須披露之本公司董事資料的變更載列如下：

於二零二三年四月二十四日，王傳棟先生已辭任華潤電力控股有限公司(股份代號：836)非執行董事兼董事會主席，其股份於聯交所主板上市。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零二三年八月二十五日

Under the code provision C.3.3, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Company's Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Code provision F.2.2 stipulates that the chairman of the Board should attend the Annual General Meeting. The chairman of the Board was unable to attend the Annual General Meeting of the Company held on 25 May 2023 due to other business commitments.

Save as those mentioned above, in the opinion of the Directors, the Company has met the code provisions set out in the Code during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Period.

DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2022 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. WANG Chuandong resigned as non-executive director and chairman of the board of directors of China Resources Power Holdings Company Limited (Stock Code: 836), shares of which are listed on the Main Board of the Stock Exchange, with effect from 24 April 2023.

On behalf of the Board
CHINA RESOURCES GAS GROUP LIMITED
WANG Chuandong
Chairman

Hong Kong, 25 August 2023

財務及業務摘要

Financial & Operational Highlights

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止期間	For the period ended 30 June	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	增加／(減少) Increase/ (Decrease)
營業額	Revenue	48,369,601	48,100,627	0.6%
毛利	Gross profit	8,818,865	8,826,983	(0.1%)
經營溢利(不包括 財務成本及應佔合資 及聯營公司業績)	Profit from operations (before finance cost and share of JV & associates results)	5,597,876	4,789,717	16.9%
期內溢利	Profit for the Period	4,557,546	3,929,277	16.0%
本公司擁有人應佔溢利	Profit attributable to the owners of the Company	3,545,256	3,045,380	16.4%
經營業務所得／(所用)現金 淨額(支付稅款之後)	Net cash from/(used in) operating activities (after tax payments)	4,756,323	(9,916)	N/A
每股基本盈利 ⁽¹⁾ (港仙)	Basic EPS ⁽¹⁾ (HK cents)	156	134	16.4%
擬派／已派中期股息， 每股(港仙)	Interim dividend proposed/paid per share (HK cents)	15	15	–

附註：

Note:

(1) 每股基本盈利按已發行股份的加權平均數計算，不包括受託人持有的獎勵股份。

(1) Basic earnings per share is calculated based on weighted average number of issued shares, excluding award shares held by the trustee.

財務及業務摘要
Financial & Operational Highlights

截至	For the period ended	二零二三年 六月三十日 30 June 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經重列) (Restated)	增加／ (減少) Increase/ (Decrease)
總資產	Total assets	135,830,556	112,303,585	21.0%
銀行結餘及現金	Bank balances and cash	18,600,688	6,437,479	188.9%
借貸總額	Total borrowings	35,350,471	22,462,820	57.4%
借貸淨額	Net borrowings	16,749,783	16,025,341	4.5%
本公司股本持有人 應佔股本	Equity attributable to the owners of the Company	39,784,906	39,307,612	1.2%
非控股權益	Non-controlling interests	17,994,208	13,237,811	35.9%
股本總值	Total equity	57,779,114	52,545,423	10.0%

財務指標	Financial Indicators	於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 六月三十日 As at 30 June 2022
毛利率	Gross profit margin	18.2%	18.4%
淨利率(期內)	Net profit margin (for the period)	9.4%	8.2%
淨利率(股東應佔)	Net profit margin (attributable to owners of the Company)	7.3%	6.3%
資本負債比率 ⁽²⁾	Debt to capitalisation ratio ⁽²⁾	38.0%	29.9% ⁽¹⁾
資產負債比率 ⁽³⁾	Debt to assets ratio ⁽³⁾	26.0%	20.0% ⁽¹⁾
股本回報率(年化)	Return on equity (annualised)	17.8%	15.5%

附註：

Notes:

(1) 於二零二二年十二月三十一日的負債比率。

(1) Debt ratios as at 31 December 2022.

(2) 資本負債比率指銀行及票據借貸總額與借貸總額及股本總值的比例。

(2) Debt to capitalisation ratio is the ratio of total bank and note borrowings to total borrowings and total equity.

(3) 資產負債比率指銀行票據及借貸總額與資產總值的比例。

(3) Debt to assets ratio is the ratio of total bank note and borrowings to total assets.

財務及業務摘要

Financial & Operational Highlights

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 六月三十日 As at 30 June 2022	變動 Change
營運表現	Operational Performance			
項目數目	Number of projects	275	268	7
接駁可覆蓋戶數(百萬)	Connectable householders (million)	95.32	86.78	9.8%
接駁可覆蓋人口(百萬)	Connectable population (million)	324.09	286.37	13.2%
居民用戶滲透率	Penetration rate of residential household	58.4%	56.1%	2.3 PPT
管網長度(公里)	Total length of Pipeline (km)	298,482	255,144	43,338
接駁用戶	Connected customers	55,850,146	48,827,701	7,022,445
居民用戶	Residential	55,383,608	48,420,825	6,962,783
工業用戶	Industrial	39,338	30,443	8,895
商業用戶	Commercial	427,200	376,433	50,767
新增接駁總戶數(已收款)	Gross new households with paid connection fee			
總數	Total	1,341,941	1,714,787	(372,846)
合併口徑	Consolidated	1,073,471	1,325,178	(251,707)
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	331 (201/78/52)	334 (206/78/50)	(3)/(5)/0/2



致華潤燃氣控股有限公司
董事會的審閱報告
(於百慕達註冊成立之有限公司)

引言

本所已審閱列載於第31至72頁的中期財務報告，其中包括華潤燃氣控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二三年六月三十日的綜合財務狀況表與截至該日止六個月期間的有關綜合損益及其他綜合收益表、綜合權益變動表及簡明綜合現金流量表以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵照該上市規則有關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定編製中期財務報告。貴公司董事須負責根據香港會計準則第34號編製該中期財務報告。

本所的責任是根據本所的審閱對中期財務報告作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告我們的結論。除此以外，本所的報告不可用作其他用途。本所概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

本所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本所會注意到在審核中可能識別的所有重大事項。因此，本所不會發表任何審核意見。

To the board of directors of
China Resources Gas Group Limited
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 31 to 72 which comprises the consolidated statement of financial position of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2023 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flow for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report 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.

獨立審閱報告

Independent Review Report

結論

根據本所的審閱工作，本所並無注意到任何事項使本所相信於二零二三年六月三十日中期財務報告在各重大方面並無按照香港會計準則第34號編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓
二零二三年八月二十五日

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 August 2023

綜合損益及其他綜合收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

			二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Notes		
收入	Revenue	4	48,369,601	48,100,627
銷售成本	Cost of sales		(39,550,736)	(39,273,644)
毛利	Gross profit		8,818,865	8,826,983
其他收入	Other income		1,208,214	402,477
銷售及分銷開支	Selling and distribution expenses		(2,812,059)	(2,879,161)
行政開支	Administrative expenses		(1,617,144)	(1,560,582)
財務成本	Finance costs		(433,884)	(223,783)
應佔合營公司業績	Share of results of joint ventures		197,782	370,489
應佔聯營公司業績	Share of results of associates		230,292	210,473
除稅前溢利	Profit before taxation		5,592,066	5,146,896
稅項	Taxation	5	(1,034,520)	(1,217,619)
期內溢利	Profit for the period	6	4,557,546	3,929,277
期內其他綜合收益：	Other comprehensive income for the period:			
<i>隨後可能重新分類至損益的項目</i>	<i>Item that may be subsequently reclassified to profit or loss</i>			
換算產生的匯兌差額	Exchange differences arising on translation		(1,226,465)	(2,748,734)
<i>隨後不會重新分類至損益的項目</i>	<i>Items that will not be subsequently reclassified to profit or loss</i>			
指定為按公平值計入其他綜合收益的股本投資：	Equity investments designated at fair value through other comprehensive income:			
公平值變動(扣除稅項)	Changes in fair value, net of tax		(1,090)	(21,560)
期內綜合收益總額	Total comprehensive income for the period		3,329,991	1,158,983
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		3,545,256	3,045,380
非控股權益	Non-controlling interests		1,012,290	883,897
			4,557,546	3,929,277
以下人士應佔期內綜合收益總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		2,518,688	1,158,725
非控股權益	Non-controlling interests		811,303	258
			3,329,991	1,158,983
			港元 HK\$ (未經審核) (Unaudited)	港元 HK\$ (未經審核) (Unaudited)
每股盈利－基本	Earnings per share – Basic	8	1.56	1.34

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023

			二零二三年 六月三十日 30 June 2023 千港元 HK\$' 000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$' 000 (經審核) (Audited) (經重列) (Restated)
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	9	56,979,413	48,464,774
投資物業	Investment properties		194,373	83,506
使用權資產	Right-of-use assets	10	3,529,121	3,274,290
於合營公司的權益	Interests in joint ventures		18,288,152	17,073,491
於聯營公司的權益	Interests in associates		3,310,426	7,483,917
指定為按公平值計入其他 綜合收益的權益投資	Equity instruments designated at fair value through other comprehensive income		345,191	288,673
商譽	Goodwill		3,154,291	2,154,360
經營權	Operating rights		3,029,528	2,666,706
遞延稅項資產	Deferred tax assets		799,706	508,859
向一間合營公司提供貸款	Loans to a joint venture	11	1,877,264	1,937,600
購買資產按金	Deposits for acquisition of assets		276,737	294,830
非流動資產總額	Total non-current assets		91,784,202	84,231,006
流動資產	CURRENT ASSETS			
存貨	Inventories		1,203,993	1,306,646
應收貿易賬款及其他應收款	Trade and other receivables	12	19,088,177	17,042,481
合同工程相關資產	Assets related to contract works		5,142,116	3,285,077
按公平值計入損益 的金融資產	Financial assets at fair value through profit and loss		6,843	–
已抵押銀行存款及 受限制現金	Pledged bank deposits and restricted cash		4,537	896
銀行結餘及現金	Bank balances and cash		18,600,688	6,437,479
流動資產總額	Total current assets		44,046,354	28,072,579
流動負債	CURRENT LIABILITIES			
應付貿易賬款及其他應付款	Trade and other payables	13	24,794,272	27,132,089
合同負債	Contract liabilities		12,741,192	10,488,646
政府補助金	Government grants		119,436	21,587
銀行及其他借款	Bank and other borrowings	14	13,329,405	7,695,765
租賃負債	Lease liabilities		104,135	102,566
超短期商業票據	Super short-term commercial papers	15	330,657	–
應付稅項	Taxation payable		605,083	879,508
流動負債總額	Total current liabilities		52,024,180	46,320,161
流動負債淨額	Net current liabilities		(7,977,826)	(18,247,582)
資產總值減流動負債	Total assets less current liabilities		83,806,376	65,983,424

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023

			二零二三年 六月三十日 30 June 2023 千港元 HK\$' 000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$' 000 (經審核) (Audited) (經重列) (Restated)
權益	EQUITY			
股本	Share capital	16	231,401	231,401
儲備	Reserves		39,553,505	39,076,211
本公司擁有人應佔權益	Equity attributable to owners of the Company		39,784,906	39,307,612
非控股權益	Non-controlling interests		17,994,208	13,237,811
權益總額	Total equity		57,779,114	52,545,423
非流動負債	NON-CURRENT LIABILITIES			
政府補助金	Government grants		751,893	757,947
銀行及其他借貸	Bank and other borrowings	14	21,151,587	10,020,646
租賃負債	Lease liabilities		291,990	304,829
中期票據	Medium-term notes	15	552,608	-
其他長期負債	Other long-term liabilities		1,405,199	627,900
遞延稅項負債	Deferred tax liabilities		1,873,985	1,726,679
非流動負債總額	Total non-current liabilities		26,027,262	13,438,001
			83,806,376	65,983,424

王傳棟
WANG CHUANDONG
董事
DIRECTOR

黎小雙
LI XIAOSHUANG
首席財務官
CHIEF FINANCIAL OFFICER

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價*	應入盈餘*	資本儲備*	匯兌儲備*	為獎勵計劃 持有之股份*	其他儲備*	合併儲備*	保留溢利*	小計	非控股權益	股本總值
		Share capital	Share premium*	Contributed surplus*	Capital reserve*	Translation reserve*	Shares held for incentive award scheme*	Other reserves*	Merger reserve*	Retained profits*	Sub-total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註a) (Note a)	千港元 HK\$'000 (附註b) (Note b)	千港元 HK\$'000 (經重列) (Restated)	千港元 HK\$'000	千港元 HK\$'000 (附註c) (Note c)	千港元 HK\$'000 (附註d) (Note d)	千港元 HK\$'000	千港元 HK\$'000 (經重列) (Restated)	千港元 HK\$'000 (經重列) (Restated)	千港元 HK\$'000 (經重列) (Restated)
於二零二二年十二月三十一日 (經審核)	At 31 December 2022 (audited)	231,401	10,038,588	4,507,967	363,159	(2,748,473)	(166,250)	5,196,286	(8,727,518)	30,612,452	39,307,612	13,237,811	52,545,423
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	3,545,256	3,545,256	1,012,290	4,557,546
指定為按公平值計入其他 綜合收益的股本投資 公平值變動(扣除稅項)	Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(590)	-	-	(590)	(500)	(1,090)
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	(1,025,978)	-	-	-	-	(1,025,978)	(200,487)	(1,226,465)
期內綜合收益總額	Total comprehensive income for the period	-	-	-	-	(1,025,978)	-	(590)	-	3,545,256	2,518,688	811,303	3,329,991
非控股權益注資	Capital contribution from non- controlling interests	-	-	-	-	-	-	-	-	-	-	30,909	30,909
收購附屬公司(附註17)	Acquisition of subsidiaries (Note 17)	-	-	-	-	-	-	-	-	-	-	4,002,769	4,002,769
已付股息(附註7)	Dividends paid (Note 7)	-	-	(2,041,394)	-	-	-	-	-	-	(2,041,394)	-	(2,041,394)
已付附屬公司非控股權益 股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(88,584)	(88,584)
轉撥保留溢利	Transfer from retained profits	-	-	-	-	-	-	101,101	-	(101,101)	-	-	-
於二零二三年六月三十日 (未經審核)	At 30 June 2023 (unaudited)	231,401	10,038,588	2,466,573	363,159	(3,774,451)	(166,250)	5,296,797	(8,727,518)	34,056,607	39,784,906	17,994,208	57,779,114

綜合股本權益變動表
Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價*	繳入盈餘*	資本儲備*	匯兌儲備*	為獎勵計劃持有之股份*	其他儲備*	合併儲備*	保留溢利*	小計	非控股權益	股本總值
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Shares held for incentive award scheme	Other reserves	Merger reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a) (Note a)	(附註b) (Note b)			(附註c) (Note c)	(附註d) (Note d)				
於二零二一年十二月三十一日	At 31 December 2021 (audited)												
(經審核)		231,401	10,038,588	7,388,600	380,560	1,023,721	(166,250)	4,795,416	(8,727,518)	26,292,397	41,256,915	12,780,747	54,037,662
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	3,045,380	3,045,380	883,897	3,929,277
指定為按公平值計入其 他綜合收益的股本投資 公平值變動(扣除稅項)	Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(17,535)	-	-	(17,535)	(4,025)	(21,560)
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	(1,869,120)	-	-	-	-	(1,869,120)	(879,614)	(2,748,734)
期內綜合收益總額	Total comprehensive income for the period	-	-	-	-	(1,869,120)	-	(17,535)	-	3,045,380	1,158,725	258	1,158,983
非控股權益注資	Capital contribution from non- controlling interests	-	-	-	-	-	-	-	-	-	-	(42,856)	(42,856)
收購附屬公司	Acquisition of a subsidiaries	-	-	-	-	-	-	-	-	-	-	183,092	183,092
已付股息(附註7)	Dividends paid (Note 7)	-	-	(2,540,401)	-	-	-	-	-	-	(2,540,401)	-	(2,540,401)
已付附屬公司非控股 權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(364,328)	(364,328)
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	-	-	115,943	-	(115,943)	-	-	-
於二零二二年六月三十日	At 30 June 2022 (unaudited)												
(未經審核)		231,401	10,038,588	4,848,199	380,560	(845,399)	(166,250)	4,893,824	(8,727,518)	29,221,834	39,875,239	12,556,913	52,432,152

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

附註：

a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。截至二零二三年六月三十日止六個月，2,041,394,000港元（截至二零二二年六月三十日止六個月：2,540,401,000港元）已用於支付股息。

b. 資本儲備來自就非控股權益調整的金額與就收購／出售於附屬公司的權益所支付／收取的代價之間的差額。

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的指定為按公平值計入其他綜合收益的股本投資公平值變動、一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以注資方式增加於附屬公司擁有權益方面本集團應佔資產淨值之變動。

一般儲備乃每年自若干附屬公司的除稅後溢利按5%至10%的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

d. 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

* 該等儲備賬目包括於綜合財務狀況表內的合併儲備39,553,505,000港元（二零二二年十二月三十一日：39,076,211,000港元）。

Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30 May 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for the payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda. For the six months ended 30 June 2023, the amount of HK\$2,041,394,000 (for the six months ended 30 June 2022: HK\$2,540,401,000) has been used for the payment of dividends.

b. The capital reserve arose from the difference between the amount by which the non-controlling interests are adjusted and the consideration paid/received for the acquisition/disposal of interests in subsidiaries.

c. Other reserves comprise the changes in fair value of equity investments designated at fair value through other comprehensive income, general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the People's Republic of China (the "PRC"), and the changes in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through capital contribution.

The general reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the articles of association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

d. The merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.

* These reserve accounts comprise the consolidated reserves of HK\$39,553,505,000 (31 December 2022: HK\$39,076,211,000) in the consolidated statement of financial position.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
經營業務所得／(所用)現金淨額	Net cash from/(used in) operating activities	4,756,323	(9,916)
投資業務所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
贖回其他存款所得款項	Proceeds from redemption of other deposits	19,670,681	2,713,047
存放其他存款	Placement of other deposits	(19,975,351)	(2,770,768)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	31,012	60,016
已收聯營公司股息	Dividends received from associates	19,388	54,934
經營權、廠房及設備、 使用權資產及投資按金	Deposits for operating rights, plant and equipment, right-of-use assets and investments	174,090	57,824
經營權付款	Payments for operating rights	-	(66,697)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	(2,105,301)	(2,315,897)
使用權資產付款	Payments for right-of-use assets	(10,340)	(33,366)
(存放)提取已抵押銀行存款	(Placement) withdrawal of pledged bank deposits	(3,830)	81
向同系附屬公司提供的貸款墊款 業務合併	Advances of loans to fellow subsidiaries Business combinations	(430,813) 611,701	(268,329) (181,624)
向合營公司提供的貸款墊款	Advance of loans to joint ventures	-	(2,022,779)
於合營公司的投資	Investments in joint ventures	(1,565,819)	(346,143)
於聯營公司的投資	Investments in associates	-	(244,570)
其他投資現金流量(淨額)	Other investing cash flows (net)	227,451	100,994
投資業務所用現金淨額	Net cash used in investing activities	(3,357,131)	(5,263,277)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
融資業務所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行及其他借貸	New bank and other loans	18,969,893	13,872,800
償還銀行及其他借貸	Repayments of bank and other loans	(2,647,796)	(95,090)
償還優先票據	Repayments of senior notes	–	(5,598,179)
非控股股東注資	Contribution from non-controlling shareholders	30,909	74,978
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	(88,584)	(511,129)
租約款項的本金部分	Principal portion of the lease payments	(79,959)	(74,454)
向中間控股公司作出的還款	Repayment to an intermediate holding company	(2,500,000)	(2,700,000)
向同系附屬公司作出的還款	Repayment to a fellow subsidiary	(2,238,960)	–
其他融資現金流量(淨額)	Other financing cash flows (net)	(481,027)	(209,234)
融資業務所得現金淨額	Net cash from financing activities	10,964,476	4,759,692
現金及現金等價物 增加/(減少)淨額	Net INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,363,668	(513,501)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	6,437,479	7,562,950
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(200,459)	(53,039)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	18,600,688	6,996,410

1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的中間母公司為於香港註冊成立的華潤（集團）有限公司，而其最終控股公司為於中國成立並由中國政府擁有及控制的中國華潤有限公司。

本集團主要在中國從事銷售及分銷氣體燃料及相關產品、燃氣接駁業務、綜合服務、設計及建設服務以及經營加氣站。

本集團的中期業績未經審核，但已經本公司的審核及風險管理委員會審閱。

2. 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，且遵守香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》（「香港會計準則」）第34號「中期財務報告」。本中期財務報告於二零二三年八月二十五日授權刊發。

中期財務報告根據與二零二二年年度的財務報表所採用的相同會計政策編製，惟預期於二零二三年年度財務報表中列報的會計政策變動除外。有關會計政策的任何變動詳情載於附註3。

管理層需在編製符合香港會計準則第34號的中期財務報告時作出會對會計政策的應用，以及資產和負債、收入和支出的報告數額構成影響的判斷、估計和假設。實際結果可能有別於估計數額。

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's intermediate parent company is China Resources (Holdings) Company Limited, a company incorporated in Hong Kong and its ultimate holding company is China Resources Company Limited, a company established in the PRC which is owned and controlled by the PRC government.

The Group is principally engaged in the sale and distribution of gas fuel and related products, gas connection operation, comprehensive services, design and construction services and gas stations operation in the PRC.

The interim results of the Group are unaudited and have been reviewed by the Company's Audit and Risk Management Committee.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 25 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. 編製基準 (續)

本中期財務報告包含簡明綜合財務報表及部分解釋性附註。這些附註包括對理解本集團自二零二二年度財務報表以來的財務狀況和業績變化有重要意義的事件和交易的解釋。簡明綜合中期財務報表及其附註並不包括根據《香港財務報告準則》(「香港財務報告準則」)編製完整財務報表所需的全部資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告包含在第二十九至三十頁。

中期財務報告所載有關截至二零二二年十二月三十一日止財政年度的財務資料(作為比較資料)並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。

於編製本中期財務報告時，有見及於二零二三年六月三十日本集團的流動負債超逾其流動資產約7,977,826,000港元及本集團有資本承擔約1,073,340,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零二三年六月三十日，本集團的銀行及其他借貸、超短期商業票據及中期票據合共約35,364,257,000港元，其中約13,660,062,000港元被分類為流動負債。

本公司董事認為，經計及本集團未動用的銀行融資24,967,746,000港元及內部錄得資金，本集團有充足營運資金可滿足其自二零二三年六月三十日起計未來十二個月的現時需求。因此，本中期財務報告以持續經營基準予以編製。

2. BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors is included on pages 29-30.

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

In preparing the interim financial report, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$7,977,826,000 and the Group has capital commitment of approximately HK\$1,073,340,000 as at 30 June 2023. As at 30 June 2023, the Group has bank and other borrowings, super short-term commercial papers and medium-term notes totaling approximately HK\$35,364,257,000 of which approximately HK\$13,660,062,000 was classified as current liabilities.

The directors of the Company are of the opinion that, taking into account of unutilised banking facilities of HK\$24,967,746,000 and internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 30 June 2023. Accordingly, the interim financial report has been prepared on a going concern basis.

3. 會計政策變動

新訂及經修訂香港財務報告準則

本集團已於本會計期間將下列香港會計師公會頒佈的新訂及經修訂香港財務報告準則應用於本中期財務報告：

香港財務報告準則第17號	保險合約
香港會計準則第8號的修訂	會計政策、會計估計及錯誤變更： 會計估計之定義
香港會計準則第12號的修訂	所得稅：與單一交易所產生之資產及負債有關之遞延稅項
香港會計準則第12號的修訂	所得稅：國際稅收改革 – 支柱二立法模板

該等發展均未對本集團目前或過往期間的業績及財務狀況在本中期財務報告中的編製或呈列造成任何重大影響。本集團於本會計期間並未應用尚未生效的新準則或詮釋。

3. CHANGES IN ACCOUNTING POLICIES

New and amended HKFRSs

The Group has applied the following new and amended HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

HKFRS 17	Insurance contracts
Amendments to HKAS 8	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
Amendments to HKAS 12	Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	Income taxes: International tax reform – Pillar Two model rules

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. 收益及分類資料

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

按照香港財務報告準則第8號，本集團的經營分類如下：

- (i) 銷售及分銷氣體燃料及相關產品 – 銷售天然氣及較少量住宅、商業和工業用液化石油氣
- (ii) 燃氣接駁 – 根據燃氣接駁合同建設燃氣管網
- (iii) 綜合服務 – 銷售燃氣器具、相關產品以及延伸服務
- (iv) 設計及建設服務 – 有關燃氣接駁項目的設計、建設、顧問及管理
- (v) 加氣站 – 於天然氣加氣站銷售氣體燃料

分類業績指各分類所賺取的除稅前溢利，但不包括租金收入、雜項收入、利息收入、財務成本、投資物業折舊、中央行政成本及董事薪金。

4. REVENUE AND SEGMENT INFORMATION

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

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

- (i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use
- (ii) Gas connection – construction of gas pipelines networks under gas connection contracts
- (iii) Comprehensive services – sales of gas appliances, related products and extended services
- (iv) Design and construction services – design, construction, consultancy and management for gas connection projects
- (v) Gas stations – sale of gas fuel in natural gas filling stations

Segment results represent the profit before taxation earned by each segment, excluding rental income, sundry income, interest income, finance costs, depreciation of investment properties, central administration costs, and directors' salaries.

4. 收益及分類資料 (續)

本集團於回顧期間的分類收益及分類業績按經營及可報告分類分析如下：

截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's segment revenue and segment results by operating and reportable segments for the periods under review:

Six months ended 30 June 2023

		銷售及分銷 氣體燃料及 相關產品					設計及 建設服務	加氣站	總計
		Sale and distribution of gas fuel and related products	燃氣接駁	綜合服務	Design and construction services	Gas stations			
		千港元 HK\$' 000 (未經審核) (Unaudited)	千港元 HK\$' 000 (未經審核) (Unaudited)	千港元 HK\$' 000 (未經審核) (Unaudited)	千港元 HK\$' 000 (未經審核) (Unaudited)	千港元 HK\$' 000 (未經審核) (Unaudited)	千港元 HK\$' 000 (未經審核) (Unaudited)	千港元 HK\$' 000 (未經審核) (Unaudited)	
分類收益	Segment revenue								
– 外部銷售	– external sales	41,236,701	4,254,610	1,470,499	326,969	1,080,822	48,369,601		
分類業績	Segment results	3,509,041	1,592,332	623,234	47,588	107,244	5,879,439		
應佔合營公司業績	Share of results of joint ventures						197,782		
應佔聯營公司業績	Share of results of associates						230,292		
未分配收入	Unallocated income						1,143,112		
未分配開支	Unallocated expenses						(1,404,087)		
財務成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(425,486)		
除稅前溢利	Profit before taxation						5,592,066		

4. 收益及分類資料 (續)

截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2022

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000 (未經審核) (Unaudited)	燃氣接駁 Gas connection 千港元 HK\$'000 (未經審核) (Unaudited)	綜合服務 Comprehensive services 千港元 HK\$'000 (未經審核) (Unaudited)	設計及 建設服務 Design and construction services 千港元 HK\$'000 (未經審核) (Unaudited)	加氣站 Gas stations 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
分類收益	Segment revenue						
- 外部銷售	- external sales	39,148,053	5,504,542	1,365,158	346,229	1,736,645	48,100,627
分類業績	Segment results	2,778,688	2,160,573	559,630	40,853	231,022	5,770,766
應佔合營公司業績	Share of results of joint ventures						370,489
應佔聯營公司業績	Share of results of associates						210,473
未分配收入	Unallocated income						321,687
未分配開支	Unallocated expenses						(1,286,664)
財務成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(239,855)
除稅前溢利	Profit before taxation						5,146,896

4. 收益及分類資料 (續)

本集團的分類資產及分類負債按經營及可報告分類分析如下：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segments:

		二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited) (經重列) (Restated)
分類資產：	Segment assets:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	71,495,035	61,438,302
燃氣接駁	Gas connection	7,478,413	5,615,327
綜合服務	Comprehensive services	620,350	671,882
設計及建設服務	Design and construction services	202,489	143,905
加氣站	Gas stations	1,824,657	1,720,840
		81,620,944	69,590,256
於合營公司的權益	Interests in joint ventures	18,288,152	17,073,491
於聯營公司的權益	Interests in associates	3,310,426	7,483,917
遞延稅項資產	Deferred tax assets	799,706	508,859
未分配公司資產(附註a)	Unallocated corporate assets (Note a)	31,811,328	17,647,062
		135,830,556	112,303,585
分類負債：	Segment liabilities:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	9,138,129	7,426,147
燃氣接駁	Gas connection	13,959,217	12,188,571
綜合服務	Comprehensive services	329,643	637,558
設計及建設服務	Design and construction services	1,383,019	2,008,568
加氣站	Gas stations	86,418	94,927
		24,896,426	22,355,771
應付稅項	Taxation payable	605,083	879,508
遞延稅項負債	Deferred tax liabilities	1,873,985	1,726,679
未分配公司負債(附註b)	Unallocated corporate liabilities (Note b)	50,675,948	34,796,204
		78,051,442	59,758,162

4. 收益及分類資料 (續)

附註：

- a. 未分配公司資產指收購附屬公司所產生的商譽、投資物業、指定為按公平值計入其他綜合收益的權益工具、按公平值計入損益的金融資產、其他應收款、已抵押銀行存款及受限制現金、其他存款以及銀行結餘及現金。
- b. 未分配公司負債指其他應付款、銀行及其他借貸、超短期商業票據及中期票據。

5. 稅項

綜合損益及其他綜合收益表中的稅項指：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Notes:

- a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries, investment properties, equity instruments designated at fair value through other comprehensive income, financial assets at fair value through profit and loss, other receivables, pledged bank deposits and restricted cash, other deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, bank and other borrowings, super short-term commercial papers and medium-term notes.

5. TAXATION

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	939,311	1,263,844
遞延稅項	Deferred taxation	95,209	(46,225)
		1,034,520	1,217,619

截至二零二三年六月三十日止六個月的香港利得稅根據估計應課稅溢利按稅率16.5% (二零二二年：16.5%) 計算。因本公司及於香港營運的附屬公司在兩個期間並無產生任何應課稅溢利，故並未於中期財務報告中就香港利得稅作出撥備。中國產生的利得稅根據應課稅溢利的適用稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) on the estimated assessable profits for the six months ended 30 June 2023. No provision for Hong Kong Profits Tax has been made in the interim financial report as the Company and subsidiaries operating in Hong Kong had no assessable profits for both periods. Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

6. 期內溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內溢利已扣除／(計入)：	Profit for the period has been arrived at after charging/(crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,509,233	1,124,482
投資物業折舊	Depreciation of investment properties	2,348	2,139
經營權攤銷(計入行政開支)	Amortisation of operating rights (included in administrative expenses)	64,392	47,926
使用權資產攤銷	Amortisation of right-of-use assets	117,010	119,378
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(21,648)	(7,330)
金融及合同資產的減值／(減值轉回)淨值	Impairment/(reversal of impairment) of financial and contract assets, net	214	(3,841)
以下各項之利息：	Interests on:		
優先票據	Senior notes	–	63,659
超短期商業票據	Super short-term commercial papers	3,926	–
中期票據	Medium-term notes	7,799	–
租賃負債	Lease liabilities	8,398	8,811
銀行及其他借貸	Bank and other borrowings	399,895	114,022
應付合營公司款項	Amounts due to joint ventures	404	232
應付中間控股公司款項	Amount due to an intermediate holding company	11,292	13,329
應付同系附屬公司款項	Amounts due to fellow subsidiaries	934	–
其他長期負債	Other long-term liabilities	1,236	23,730
		433,884	223,783
及經計入：	and after crediting:		
銀行及其他存款利息收入	Interest income from bank and other deposits	136,735	42,901
來自存放於同系附屬公司的銀行及其他存款利息收入	Interest income from bank and other deposits placed in a fellow subsidiary	6,298	11,596
來自聯營公司的利息收入	Interest income from associates	924	2,281
來自合營公司的利息收入	Interest income from joint ventures	35,859	421
來自向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	4,438	24,623
視作出售聯營公司的收入	Gain from deemed disposal of an associate	694,093	–

7. 股息

截至二零二三年六月三十日止六個月，本公司向其股東宣派截至二零二二年十二月三十一日止年度的末期股息每股90港仙，合共2,041,394,000港元，並於二零二三年六月三十日計入其他應付款及應計項目。

截至二零二二年六月三十日止六個月，本公司向其股東宣派並其後派付截至二零二一年十二月三十一日止年度的末期股息每股112港仙，合共2,540,401,000港元。

於二零二三年八月二十五日，董事宣佈向於二零二三年九月十二日名列本公司股東名冊上的股東派付本中期期間的中期股息每股15港仙，合共為340,232,000港元（截至二零二二年六月三十日止六個月：每股15港仙，合共為340,232,000港元）。

8. 每股盈利

每股基本盈利乃按以下數據計算：

7. DIVIDENDS

During the six months ended 30 June 2023, a dividend of 90 HK cents per share, totaling HK\$2,041,394,000, was declared by the Company to its shareholders as the final dividend for the year ended 31 December 2022 and included in other payables and accruals as at 30 June 2023.

During the six months ended 30 June 2022, a dividend of 112 HK cents per share, totaling HK\$2,540,401,000, was declared and subsequently paid by the Company to its shareholders as the final dividend for the year ended 31 December 2021.

On 25 August 2023, the directors declared an interim dividend in respect of the current interim period of 15 HK cents per share amounting to HK\$340,232,000 in aggregate (six months ended 30 June 2022: 15 HK cents per share amounting to HK\$340,232,000 in aggregate) that will be paid to shareholders whose names appear on the register of members of the Company on 12 September 2023.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$' 000	HK\$' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利：	Earnings:		
用以計算每股基本盈利的盈利	Earnings for the purpose of basic earnings		
(本公司擁有人應佔期內溢	per share (profit for the period attributable		
利)	to owners of the Company)	3,545,256	3,045,380
		2023	2022
股份數目：	Number of shares:		
用以計算每股基本盈利的加權	Weighted average number of shares in		
平均已發行股份數目減為獎	issue less shares held for incentive award		
勵計劃持有的股份	scheme for the purpose of basic earnings		
	per share	2,268,215,487	2,268,215,487

由於兩個期間並無已發行潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as there were no potential ordinary shares in issue in both periods.

9. 物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團於購置燃氣管道及在建工程方面分別支出33,028,000港元（截至二零二二年六月三十日止六個月：91,316,000港元）及1,965,553,000港元（截至二零二二年六月三十日止六個月：2,017,471,000港元）。

10. 使用權資產

於截至二零二三年六月三十日止六個月期間，本集團於預付土地租賃款項及其他使用權資產的添置分別為39,923,000港元（截至二零二二年六月三十日止六個月：33,366,000港元）及80,700,000港元（截至二零二二年六月三十日止六個月：3,938,000港元）。

11. 向一間合營公司提供貸款

向一間合營公司提供的貸款為無抵押，按五年期貸款市場報價利率（「貸款市場報價利率」）向下浮動20%（二零二二年十二月三十一日：按五年期貸款市場報價利率向下浮動20%）的年利率計息，貸款期限為五年。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group incurred a total cost of HK\$33,028,000 (six months ended 30 June 2022: HK\$91,316,000) and HK\$1,965,553,000 (six months ended 30 June 2022: HK\$2,017,471,000) on additions of gas pipelines and construction in progress, respectively.

10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2023, the Group had additions to prepaid land lease payments and other right-of-use assets of HK\$39,923,000 (six months ended 30 June 2022: HK\$33,366,000) and HK\$80,700,000 (six months ended 30 June 2022: HK\$3,938,000), respectively.

11. LOANS TO A JOINT VENTURE

The loans to a joint venture are unsecured, bearing interests at a rate of the 5-year Loan Prime Rate ("LPR") floating downward 20% (31 December 2022: 5-year LPR floating downward 20%) per annum and the loan term is five years.

12. 應收貿易賬款及其他應收款

12. TRADE AND OTHER RECEIVABLES

		二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
應收貿易賬款	Trade receivables	11,860,850	10,815,185
減值	Impairment	(311,171)	(315,212)
		11,549,679	10,499,973
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	232,778	258,330
應收聯營公司款項(附註b)	Amounts due from associates (Note b)	179,313	126,386
應收非控股股東款項(附註c)	Amounts due from non-controlling shareholders (Note c)	62,088	180,194
應收同系附屬公司款項 (附註d)	Amounts due from fellow subsidiaries (Note d)	708,880	348,944
存款	Deposits	237,955	475,224
預付款項	Prepayments	5,095,846	4,421,041
其他應收款	Other receivables	1,079,187	781,818
減值撥備	Impairment allowance	(57,549)	(49,429)
		19,088,177	17,042,481

附註：

- a. 除應收合營公司款項16,269,000港元(二零二二年十二月三十一日：16,792,000港元)為無抵押、按4.28厘(二零二二年十二月三十一日：4.28厘)的年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。
- b. 除向聯營公司提供的貸款款項90,731,000港元(二零二二年十二月三十一日：93,648,000港元)為無抵押、按4.35厘(二零二二年十二月三十一日：4.35厘)的年利率計息及須於一年內償還外，結餘為無抵押、免息及須於要求時償還。
- c. 應收非控股股東款項為無抵押、免息及須於要求時償還。
- d. 除向同系附屬公司提供的貸款款項379,617,000港元(二零二二年十二月三十一日：零)為無抵押、按3.20厘的年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。

Notes:

- a. Except for the amounts due from joint ventures of HK\$16,269,000 (31 December 2022: HK\$16,792,000) which are unsecured, bearing interests at a rate of 4.28% (31 December 2022: 4.28%) per annum and are repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Except for the loans to associates of HK\$90,731,000 (31 December 2022: HK\$93,648,000) which are unsecured, bearing interests at a rate of 4.35% (31 December 2022: 4.35%) per annum and repayable within one year, the balances are unsecured, interest-free and repayable on demand.
- c. Amounts due from non-controlling shareholders are unsecured, interest-free and repayable on demand.
- d. Except for the amount of loans to a fellow subsidiary of HK\$379,617,000 (31 December 2022: nil) which is unsecured, bearing interest at a rate of 3.20% per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.

12. 應收貿易賬款及其他應收款 (續)

本集團給予其客戶的信貸期一般為30天至90天，惟具有良好往績記錄的若干客戶可獲得更長的信貸期。已扣除預期信貸虧損的應收貿易賬款的賬齡分析如下，基於發票日期或收益確認日期呈列：

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally allows credit periods ranging from 30 to 90 days to its customers, except for certain customers with a good track record which may be granted a longer credit period. The following is an ageing analysis of trade receivables, net of expected credit loss, and is presented based on the invoice date or the revenue recognition date:

		二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
0-90天	0 – 90 days	6,064,508	9,677,224
91-180天	91 – 180 days	4,923,044	398,498
181-365天	181 – 365 days	405,959	283,526
365天以上	Over 365 days	156,168	140,725
		11,549,679	10,499,973

13. 應付貿易賬款及其他應付款

13. TRADE AND OTHER PAYABLES

		二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (經重列) (Audited) (Restated)
應付貿易賬款	Trade payables	10,541,084	10,277,590
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	69,413	121,550
應付聯營公司款項(附註b)	Amounts due to associates (Note b)	391	-
應付非控股股東款項(附註c)	Amounts due to non-controlling shareholders (Note c)	436,516	447,657
應付同系附屬公司款項 (附註d)	Amounts due to fellow subsidiaries (Note d)	25,265	2,297,856
應付中間控股公司款項 (附註e)	Amounts due to an intermediate holding company (Note e)	1,781	2,507,449
預收款項	Receipts in advance	8,776,136	7,062,810
其他應付款及應計費用	Other payables and accruals	4,943,686	4,417,177
		24,794,272	27,132,089

附註：

Notes:

- 除應付合營公司款項62,477,000港元(二零二二年十二月三十一日：110,573,000港元)為無抵押、按介乎1.15厘至1.65厘(二零二二年十二月三十一日：1.15厘至1.65厘)不等的年利率計息及須於一年內償還外，結餘均為無抵押、免息及須於要求時償還。
- 應付聯營公司款項為無抵押、免息及須於要求時償還。
- 應付非控股股東款項為無抵押、免息及須於要求時償還。
- 除於二零二二年十二月三十一日應付一間同系附屬公司款項2,238,960,000港元為無抵押、按3.1厘的利率計息及已於本期間償還外，結餘為無抵押、免息及須於要求時償還。
- 除於二零二二年十二月三十一日應付中間控股公司款項2,500,000,000港元為無抵押、按香港銀行同業拆息率(HIBOR)加年利率0.55厘計息及已於本期間償還外，應付中間控股公司款項為無抵押、免息及須於要求時償還。

- Except for the amounts due to joint ventures of HK\$62,477,000 (31 December 2022: HK\$110,573,000) which are unsecured, bearing interests at rates ranging from 1.15% to 1.65% (31 December 2022: from 1.15% to 1.65%) per annum and are repayable within one year, the balances are unsecured, interest-free and repayable on demand.
- Amounts due to associates are unsecured, interest-free and repayable on demand.
- Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.
- Except for the amount due to a fellow subsidiary of HK\$2,238,960,000 which was unsecured, bearing interest at a rate of 3.1% as at 31 December 2022 and was repaid in the current period, the balances are unsecured, interest-free and repayable on demand.
- Except for the amount due to an intermediate holding company of HK\$2,500,000,000 which were unsecured, bearing an interest of Hong Kong Inter Bank Offered Rate ("HIBOR") plus 0.55% per annum as at 31 December 2022 and were repaid in the current period, the remaining amount due to an intermediate holding company is unsecured, interest-free and repayable on demand.

13. 應付貿易賬款及其他應付款 (續)

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

13. TRADE AND OTHER PAYABLES (CONTINUED)

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

		二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
0-90天	0 – 90 days	7,915,978	7,883,213
91-180天	91 – 180 days	766,903	750,875
181-365天	181 – 365 days	821,381	697,810
365天以上	Over 365 days	1,036,822	945,692
		10,541,084	10,277,590

採購商品的信貸期為7至180日。

The credit period on purchases of goods ranges from 7 to 180 days.

14. 銀行及其他借貸

14. BANK AND OTHER BORROWINGS

		二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
銀行貸款－無抵押	Bank loans, unsecured	34,355,331	17,395,183
銀行貸款－有抵押(附註a)	Bank loans, secured (Note a)	71,033	204,689
其他貸款－有抵押(附註b)	Other loans, secured (Note b)	54,628	116,539
		34,480,992	17,716,411
本集團的銀行及其他借貸須於 以下期間償還(附註c)：	The Group's bank and other borrowings are repayable as follows (Note c):		
一年內	Within one year	13,329,405	7,695,765
多於一年但不超過兩年	More than one year, but not exceeding two years	356,841	1,139,631
多於兩年但不超過五年	More than two years, but not exceeding five years	15,858,792	8,447,410
多於五年	More than five years	4,935,954	433,605
		34,480,992	17,716,411
減：流動負債所示於一年內到 期的款項	Less: Amount due within one year shown under current liabilities	(13,329,405)	(7,695,765)
非流動負債所示於一年後到期 的款項	Amount due after one year shown as non- current liabilities	21,151,587	10,020,646

附註：

- a. 於二零二三年六月三十日，銀行融資16,269,000港元(二零二二年十二月三十一日：16,792,000港元)由銷售氣體燃料所得款項作抵押。於二零二三年六月三十日及二零二二年十二月三十一日，概無可動用銀行融資。餘下有抵押銀行貸款由若干附屬公司提供擔保。
- b. 於二零二三年六月三十日，本集團其他貸款54,628,000港元(二零二二年十二月三十一日：116,539,000港元)由本集團賬面淨值約19,501,000港元(二零二二年十二月三十一日：20,191,000港元)的機器及設備、裝置及土地使用權作抵押。
- c. 到期款項乃根據貸款協議內所載的已定還款日釐定。

本集團的銀行及其他借貸的實際年利率介乎每年0.65厘至8.36厘(二零二二年十二月三十一日：0.65厘至8.36厘)。於二零二三年六月三十日，銀行及其他借貸的實際年利率加權平均數為2.58厘(二零二二年十二月三十一日：2.43厘)。

Notes:

- a. As at 30 June 2023, the banking facility of HK\$16,269,000 (31 December 2022: HK\$16,792,000) was secured by the proceeds from the sale of gas fuel. None of banking facility was available as at 30 June 2023 and 31 December 2022. The remaining secured bank loans are guaranteed by certain subsidiaries.
- b. As at 30 June 2023, the Group's other borrowings of HK\$54,628,000 (31 December 2022: HK\$116,539,000) were secured by the Group's machinery and equipment, fixtures and a land use, right of a net carrying amount of approximately HK\$19,501,000 (31 December 2022: HK\$20,191,000).
- c. The amounts due are based on the repayment schedule set out in the loan agreements.

The effective annual interest rates on the Group's bank and other borrowings ranged from 0.65% to 8.36% (31 December 2022: 0.65% to 8.36%) per annum. The weighted average effective interest rate on bank and other borrowings was 2.58% per annum as at 30 June 2023 (31 December 2022: 2.43%).

15. 超短期商業票據／中期票據

於二零二二年十月三十一日，重慶燃氣集團股份有限公司（「重慶燃氣」）於本期間成為本集團的附屬公司，並按超短期商業票據面值100%的發售價發行本金額為人民幣300,000,000元（相當於325,387,000港元）的超短期商業票據。超短期商業票據按息票率每年2.4厘計息，須於到期時支付，並累計至每半年支付一次，並將於二零二三年七月二十八日到期並贖回。該等借款為無抵押，並按實際年利率2.4厘計息。

於二零二二年十一月三日，重慶燃氣按中期票據面值100%的發售價發行本金額為人民幣500,000,000元（相當於542,311,000港元）的中期票據。中期票據按息票率每年2.9厘計息，須於到期時支付，並累計至每半年支付一次，並將於二零二五年十一月三日期到。該等借款為無抵押，並按實際年利率2.9厘計息。

15. SUPER SHORT-TERM COMMERCIAL PAPERS/MEDIUM-TERM NOTES

On 31 October 2022, 重慶燃氣集團股份有限公司（“重慶燃氣”），which became the Group’s subsidiary in the current period, issued super short-term commercial papers with principal amount of RMB300,000,000 (equivalent to HK\$325,387,000) at an offer price of 100% of the face values of the super short-term commercial papers. The super short-term commercial papers bear coupon interest at 2.4% per annum, payable at maturity and annually in arrears and were matured and redeemed on 28 July 2023. These borrowings were unsecured and carried effective interest rate of 2.4% annum.

On 3 November 2022, 重慶燃氣 issued medium-term notes with principal amount of RMB500,000,000 (equivalent to HK\$542,311,000) at an offer price of 100% of the face values of the medium-term notes. The medium-term notes bear coupon interest at 2.9% per annum, payable at maturity and annually in arrears and would be due on 3 November 2025. These borrowings were unsecured and carried effective interest rate of 2.9% per annum.

16. 股本

16. SHARE CAPITAL

	股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each	
法定：	Authorised:	
於二零二二年一月一日、二零二二年十二月三十一日及二零二三年六月三十日	At 1 January 2022, 31 December 2022 and 30 June 2023	
	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零二二年一月一日、於二零二二年十二月三十一日及二零二三年六月三十日	At 1 January 2022, 31 December 2022 and 30 June 2023	
	2,314,012,871	231,401

17. 業務合併

- (a) 於二零二三年一月二十日，本集團自獨立第三方收購蘇州中油天然氣有限公司（「蘇州中油」）的51%股權。蘇州中油從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團於下游城市燃氣行業擴大其市場份額的策略的一部分。該收購事項的收購代價以現金支付，其中，人民幣13,025,000元（相當於14,127,000港元）於二零二三年一月三十一日前支付，而餘下人民幣8,683,000元（相當於9,418,000港元）於二零二三年六月三十日計入其他應付款。

於截至二零二三年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二三年六月三十日止期間的中期財務報告。

17. BUSINESS COMBINATION

- (a) On 20 January 2023, the Group acquired 51% interests in 蘇州中油天然氣有限公司（“蘇州中油”） from an independent third-party. 蘇州中油 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB13,025,000 (equivalent of HK\$14,127,000) paid before 31 January 2023 and the remaining RMB8,683,000 (equivalent of HK\$9,418,000) was included in other payables as at 30 June 2023.

During the period ended 30 June 2023, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the interim financial report of the Group for the period ended 30 June 2023.

17. 業務合併(續)

蘇州中油於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 蘇州中油 as at the date of acquisition were as follows:

		於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	6,209
使用權資產	Right-of-use assets	3,681
銀行結餘及現金	Bank balances and cash	23,295
存貨	Inventories	113
應收貿易賬款及其他應收款	Trade and other receivables	4,103
應付貿易賬款及其他應付款	Trade and other payables	(2,516)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	34,885
非控股權益	Non-controlling interests	(17,094)
		17,791
收購產生的商譽	Goodwill on acquisition	5,754
支付方式	Satisfied by	
現金	Cash	14,127
其他應付款	Other payables	9,418

就收購蘇州中油之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of 蘇州中油 is as follows:

		千港元 HK\$'000
現金代價	Cash consideration	(14,127)
已收購現金及銀行結餘	Cash and bank balances acquired	23,295
計入投資業務所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	9,168

17. 業務合併(續)

自收購事項以來，蘇州中油為本集團截至二零二三年六月三十日止六個月的綜合財務報表貢獻收益42,754,000港元及溢利2,805,000港元。

倘合併於期初發生，本集團期內收益及溢利將分別增加53,090,000港元及3,519,000港元。

- (b) 於二零二三年二月六日，本集團自獨立第三方收購千陽華潤燃氣有限公司(「千陽燃氣」)的100%股權。千陽燃氣從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團於下游城市燃氣行業擴大其市場份額的策略的一部分。該收購事項的收購代價以現金支付，其中，人民幣27,396,000元(相當於31,740,000港元)於二零二三年一月四日支付。

於截至二零二三年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二三年六月三十日止期間的綜合財務報表。

17. BUSINESS COMBINATION (CONTINUED)

Since the acquisition, 蘇州中油 contributed revenue of HK\$42,754,000 and profit of HK\$2,805,000 to the Group's consolidated financial statements for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$53,090,000 and the profit of the Group for the period would have been increased by HK\$3,519,000.

- (b) On 6 February 2023, the Group acquired 100% interests in 千陽華潤燃氣有限公司(“千陽燃氣”) from an independent third-party. 千陽燃氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB27,396,000 (equivalent of HK\$31,740,000) paid on 4 January 2023.

During the period ended 30 June 2023, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June 2023.

17. 業務合併(續)

千陽燃氣於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 千陽燃氣 as at the date of acquisition were as follows:

		於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	49,754
存貨	Inventories	1,178
銀行結餘及現金	Bank balances and cash	765
應收貿易賬款及其他應收款	Trade and other receivables	2,271
應付貿易賬款及其他應付款	Trade and other payables	(32,062)
合同負債	Contract liabilities	(9,067)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	12,839
收購產生的商譽	Goodwill on acquisition	18,901
支付方式	Satisfied by	
現金	Cash	31,740

就收購千陽燃氣之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of 千陽燃氣 is as follows:

		千港元 HK\$'000
現金代價	Cash consideration	(31,740)
已收購現金及銀行結餘	Cash and bank balances acquired	765
計入投資業務所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	(30,975)

自收購事項以來，千陽燃氣為本集團截至二零二三年六月三十日止六個月的綜合財務報表貢獻收益13,195,000港元及溢利667,000港元。

Since the acquisition, 千陽燃氣 contributed revenue of HK\$13,195,000 and profit of HK\$667,000 to the Group's consolidated financial statements for the six months ended 30 June 2023.

倘合併於期初發生，本集團期內收益將增加14,817,000港元及本集團期內溢利將減少105,000港元。

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$14,817,000 and the profit of the Group for the period would have been decreased by HK\$105,000.

17. 業務合併(續)

- (c) 於二零二三年二月七日，本集團自一名獨立第三方收購昆明煤氣(集團)控股有限公司(「昆明煤氣」)51%權益。昆明煤氣從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團擴大其於下游城市燃氣行業的市場份額策略的一部分。該收購事項的收購代價以現金支付，其中人民幣756,516,100元(相當於873,466,000港元)已於二零二三年二月二十日支付。

於截至二零二三年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二三年六月三十日止期間的綜合財務報表。

17. BUSINESS COMBINATION (CONTINUED)

- (c) On 7 February 2023, the Group acquired 51% interests in 昆明煤氣(集團)控股有限公司(“昆明煤氣”) from an independent third-party. 昆明煤氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group’s strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB756,516,100 (equivalent of HK\$873,466,000) paid on 20 February 2023.

During the period ended 30 June 2023, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June 2023.

17. 業務合併(續)

昆明煤氣於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 昆明煤氣 as at the date of acquisition were as follows:

		於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000
投資物業	Investment properties	52,317
物業、廠房及設備	Property, plant and equipment	655,489
於合營公司的權益	Interests in joint ventures	668,043
使用權資產	Right-of-use assets	28,851
遞延稅項資產	Deferred tax assets	23,322
存貨	Inventories	48,032
應收貿易賬款及其他應收款	Trade and other receivables	150,044
銀行結餘及現金	Bank balances and cash	183,257
銀行及其他借貸	Bank and other borrowings	(16,308)
應付貿易賬款及其他應付款	Trade and other payables	(509,450)
合同負債	Contract liabilities	(77,929)
遞延稅項負債	Deferred tax liabilities	(9,283)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	1,196,385
非控股權益	Non-controlling interests	(625,771)
		570,614
收購產生的商譽	Goodwill on acquisition	302,852
支付方式	Satisfied by	
現金	Cash	873,466

就收購昆明煤氣之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of 昆明煤氣 is as follows:

		千港元 HK\$'000
現金代價	Cash consideration	(873,466)
已收購現金及銀行結餘	Cash and bank balances acquired	183,257
計入投資業務所得現金流量的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(690,209)

17. 業務合併(續)

自收購事項以來，昆明煤氣為本集團截至二零二三年六月三十日止六個月的綜合財務報表貢獻收益114,937,000港元及溢利29,735,000港元。

倘合併於期初發生，本集團期內收益及溢利將分別增加192,311,000港元及38,730,000港元。

- (d) 本集團通過持有華潤燃氣(中國)投資有限公司及華潤燃氣投資(中國)有限公司而持有重慶燃氣(集團)有限公司39.2%的權益，於二零二二年十二月三十一日入賬列為一間聯營公司的權益。

重慶燃氣原控股股東重慶市能源投資集團有限公司(「重慶能源」)已進行重組計劃。於二零二三年二月二十七日，為清償其債務，重慶能源所持有的重慶燃氣註冊資本中的645,420,000股股份(佔重慶燃氣註冊資本約41.07%)已全部完成司法扣劃過戶登記手續。完成司法扣劃過戶後，重慶能源不再對重慶燃氣股份擁有權益，亦不再是重慶燃氣控股股東。本集團繼而成為重慶燃氣的第一大股東，並控制重慶燃氣。本集團並無支付任何代價，此次視作業務合併的代價按公平值5,629,514,000港元計量，公平值乃根據本集團於收購日期持有的重慶燃氣股份的市價計算。視作出售一間聯營公司的收益694,093,000港元已於本期間「其他收入」中確認。

重慶燃氣從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。

17. BUSINESS COMBINATION (CONTINUED)

Since the acquisition, 昆明煤氣 contributed revenue of HK\$114,937,000 and profit of HK\$29,735,000 to the Group's consolidated financial statements for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$192,311,000 and the profit of the Group for the period would have been increased by HK\$38,730,000.

- (d) The Group, through the holdings of China Resources Gas (China) Investment Limited and China Resources Gas Investment (China) Limited, held 39.2% interests in Chongqing Gas Group Corporation Limited, which was accounted for as interest in an associate as at 31 December 2022.

重慶市能源投資集團有限公司(「重慶能源」), the former controlling shareholder of 重慶燃氣, has been subject to a restructuring plan. On 27 February 2023, the registration process for transfer by way of judicial allocation (司法扣劃過戶登記手續) in respect of all of the 645,420,000 shares in the registered capital of 重慶燃氣 held by 重慶能源(representing approximately 41.07% of the registered capital of 重慶燃氣) to settle its debts was completed. Upon completion of the judicial allocation and transfer, 重慶能源 is no longer interested in the shares of 重慶燃氣 and ceased to be the controlling shareholder of 重慶燃氣. The Group then became the largest shareholder of and controlled 重慶燃氣. No consideration is paid by the Group and the consideration for this deemed business combination is measured at fair value of HK\$5,629,514,000, which was calculated based on the market price of the shares of 重慶燃氣 held by the Group at the acquisition date. Gain from deemed disposal of an associate of HK\$694,093,000 was recognised in "other income" for the current period.

重慶燃氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances.

17. 業務合併(續)

於截至二零二三年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二三年六月三十日止期間的綜合財務報表。

重慶燃氣於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

During the period ended 30 June 2023, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June 2023.

The fair values of the identifiable assets and liabilities of 重慶燃氣 as at the date of acquisition were as follows:

		於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000
投資物業	Investment properties	58,508
物業、廠房及設備	Property, plant and equipment	8,217,389
使用權資產	Right-of-use assets	384,282
於聯營公司的權益	Interests in associates	1,446,539
經營權	Operating rights	500,000
遞延稅項資產	Deferred tax assets	161,606
使用權按金	Deposit for right-of-use	13,620
存貨	Inventories	88,944
應收貿易賬款及其他應收款	Trade and other receivables	1,469,104
按公平值計入損益的權益投資	Equity investments at fair value through profit or loss	27,193
銀行結餘及現金	Bank balances and cash	1,323,711
銀行及其他借款	Bank and other borrowings	(549,006)
超短期商業票據	Super short-term commercial papers	(338,585)
中期票據	Medium-term notes	(564,309)
其他長期負債	Other long-term liabilities	(909,738)
應付貿易賬款及其他應付款	Trade and other payables	(3,012,220)
租賃負債	Lease liabilities	(2,953)
遞延稅項負債	Deferred tax liabilities	(10,996)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	8,303,095
非控股權益	Non-controlling interests	(3,359,904)
		4,943,191
收購產生的商譽	Goodwill on acquisition	1,068,955

17. 業務合併(續)

就收購重慶燃氣之現金流量分析如下：

		千港元 HK\$'000
現金代價	Cash consideration	–
已收購現金及銀行結餘	Cash and bank balances acquired	1,323,717
計入投資業務所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	1,323,717

自收購事項以來，重慶燃氣為本集團截至二零二三年六月三十日止六個月的綜合財務報表貢獻收益3,706,031,000港元及溢利443,859,000港元。

倘合併於期初發生，本集團期內收益及溢利將分別增加5,612,669,000港元及315,699,000港元。

- (e) 於二零二二年六月二十一日，本集團自15名自然人收購台州燃氣有限公司(「台州燃氣」)的80.2%股權。台州燃氣從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團於下游城市燃氣行業擴大其市場份額的策略的一部分。該收購事項的收購代價為人民幣224,560,000元(相當於收購時的262,585,000港元)。

於期內，本集團已完成收購台州燃氣80.2%股權的公平值評估。本集團於二零二二年十二月三十一日的綜合財務狀況表的比較數據已經重列，猶如初步會計處理已於收購日期完成。

17. BUSINESS COMBINATION (CONTINUED)

An analysis of the cash flows in respect of the acquisition of 重慶燃氣 is as follows:

		千港元 HK\$'000
Cash consideration		–
Cash and bank balances acquired		1,323,717
Net inflow of cash and cash equivalents included in cash flows from investing activities		1,323,717

Since the acquisition, 重慶燃氣 contributed revenue of HK\$3,706,031,000 and profit of HK\$443,859,000 to the Group's consolidated financial statements for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$5,612,669,000 and the profit of the Group for the period would have been increased by HK\$315,699,000.

- (e) On 21 June 2022, the Group acquired 80.2% interests in 台州燃氣有限公司(“台州燃氣”) from 15 individuals. 台州燃氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was RMB224,560,000 (equivalent of HK\$262,585,000 at acquisition).

During the period, the Group has finalised the fair value assessments of the acquisition of 80.2% equity interests in 台州燃氣. The comparative figures of the Group's consolidated statement of financial position at 31 December 2022 has been restated as if the initial accounting had been completed from the acquisition date.

17. 業務合併(續)

台州燃氣於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 台州燃氣 as at the date of acquisition were as follows:

		於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	131,375
使用權資產	Right-of-use assets	23,524
經營權	Operating rights	88,115
於合營公司的權益	Interests in joint ventures	6,942
購買物業、廠房及設備按金	Deposits for purchase of property, plant and equipment	35,961
存貨	Inventories	3,004
應收貿易賬款及其他應收款	Trade and other receivables	26,397
銀行結餘及現金	Bank balances and cash	58,265
應付貿易賬款及其他應付款	Trade and other payables	(63,919)
合同負債	Contract liabilities	(28,486)
遞延稅項負債	Deferred tax liabilities	(34,345)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	246,833
非控股權益	Non-controlling interests	(48,873)
		197,960
收購產生的商譽	Goodwill on acquisition	64,625
總代價	Total consideration	262,585

(f) 於二零二二年八月三日，本集團收購蘇創燃氣股份有限公司(「蘇創燃氣」，其股份於聯交所退市)的80.69%股權。蘇創燃氣從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團於下游城市燃氣行業擴大其市場份額的策略的一部分。該收購事項的收購代價為1,835,369,000港元。

(f) On 3 August 2022, the Group acquired 80.69% of interests in 蘇創燃氣股份有限公司(“蘇創燃氣”), the shares of which were delisted from the Stock Exchange. 蘇創燃氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was HK\$1,835,369,000.

17. 業務合併(續)

於期內，本集團已完成收購蘇創燃氣80.69%股權的公平值評估。本集團於二零二二年十二月三十一日的綜合財務狀況表的比較數據已經重列，猶如初步會計處理已於收購日期完成。

蘇創燃氣於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

During the period, the Group has finalised the fair value assessments of the acquisition of 80.69% equity interests in 蘇創燃氣. The comparative figures of the Group's consolidated statement of financial position at 31 December 2022 has been restated as if the initial accounting had been completed from the acquisition date.

The fair values of the identifiable assets and liabilities of 蘇創燃氣 as at the date of acquisition were as follows:

		於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	1,032,326
使用權資產	Right-of-use assets	111,109
經營權	Operating rights	236,300
於聯營公司的投資	Investments in associates	91,336
遞延稅項資產	Deferred tax assets	27,716
存貨	Inventories	4,454
應收貿易賬款及其他應收款	Trade and other receivables	1,096,201
銀行結餘及現金	Bank balances and cash	223,359
應付貿易賬款及其他應付款	Trade and other payables	(269,284)
合同負債	Contract liabilities	(255,416)
租賃負債	Lease liabilities	(593)
遞延稅項負債	Deferred tax liabilities	(169,786)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	2,127,722
非控股權益	Non-controlling interests	(496,910)
		1,630,812
收購產生的商譽	Goodwill on acquisition	204,557
總代價	Total consideration	1,835,369

18. 金融工具的公平值計量

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

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

金融資產	於下列日期的公平值		公平值等級	估值方法及 主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係	敏感度
	二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022					
Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value	Sensitivity
指定為按公平值計入損益的權益工具	上市股本證券 – 6,843,000 港元	上市股本證券 – 零港元	第1級(i)	活躍市場所報買入價。	不適用	不適用	不適用
Equity instruments designated at fair value through profit or loss	Listed equity securities – HK\$6,843,000	Listed equity securities – HK\$Nil	Level 1(i)	Quoted bid prices in an active market.	N/A	N/A	N/A
指定為按公平值計入其他綜合收益的權益工具	上市股本證券 – 6,441,000 港元	上市股本證券 – 5,870,000 港元	第1級(i)	活躍市場所報買入價。	不適用	不適用	不適用
Equity instruments designated at fair value through other comprehensive income	Listed equity securities – HK\$6,441,000	Listed equity securities – HK\$5,870,000	Level 1(i)	Quoted bid prices in an active market.	N/A	N/A	N/A
指定為按公平值計入其他綜合收益的權益工具	非上市股本證券 – 338,749,000 港元	非上市股本證券 – 282,803,000 港元	第3級(iii)	估值倍數	同業平均市盈率(P/E)、市銷率(P/S)、市淨率(P/B)、企業價值/於扣除利息、稅項、折舊及攤銷前盈利(EV/EBITDA)的倍數	倍數愈高，公平值愈高	倍數增加/減少5%可導致公平值增加/減少14,696,000港元(二零二二年十二月三十一日：10,940,000港元)
Equity instruments designated at fair value through other comprehensive income	Non-listed equity securities – HK\$338,749,000	Non-listed equity securities – HK\$282,803,000	Level 3(iii)	Valuation multiples	Average P/E, P/S, P/B, EV/EBITDA multiples of peers	The higher the multiples, the higher the fair value	5% increase/decrease in multiples would result in increase/decrease in fair value by HK\$14,696,000 (31 December 2022: HK\$10,940,000)
					缺乏市場流動性折扣	折扣越高，公平值則越低	折扣增加/減少5%可導致公平值減少/增加6,106,000港元(二零二二年十二月三十一日：3,342,000港元)
					Discount for lack of marketability	The higher the discount, the lower the fair value	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$6,106,000 (31 December 2022: HK\$3,342,000)
按公平值計入其他綜合收益之債務投資	應收貿易賬款 – 83,164,000 港元	應收貿易賬款 – 202,040,000 港元	第2級(ii)	重大可觀察輸入數據	不適用	不適用	不適用
Debt investments at fair value through other comprehensive income	Trade receivables – HK\$83,164,000	Trade receivables – HK\$202,040,000	Level 2(ii)	Significant observation inputs	N/A	N/A	N/A

18. 金融工具的公平值計量 (續)

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

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

於本期間及過往期間，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於中期財務報告按攤銷成本入賬的其他金融資產及金融負債的賬面值與其公平值相若。

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

管理層已評估，應收貿易賬款及票據的公平值與其賬面值相若，很大程度由於該等工具的到期期限較短。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical asset or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

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

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the interim financial report approximate to their fair values.

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management has assessed that the fair values of trade and bills receivables approximate to their carrying amounts is largely due to the short-term maturities of these instruments.

19. 承擔

19. COMMITMENTS

		二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
已訂約但未於中期財務報告中撥備的資本承擔：	Capital commitments contracted for but not provided in the interim financial report:		
投資 (附註a)	Investments (Note a)	358,180	1,971,892
購置物業、廠房及設備以及使用權資產	Acquisition of property, plant and equipment and right-of-use assets	511,794	641,887
		869,974	2,613,779
就以下已授權但未於中期財務報告中訂約的資本承擔：	Capital commitments authorised, but not contracted for in the interim financial report in respect of:		
投資 (附註b)	Investments (Note b)	40,771	–
購置物業、廠房及設備	Acquisition of property, plant and equipment	162,595	–
		203,366	2,613,779
		1,073,340	2,613,779

附註：

Notes:

- a. 於二零二三年六月三十日，投資承擔342,740,000港元(二零二二年十二月三十一日：1,901,997,000港元)與收購一間中國有限責任公司的49.9%權益的代價有關。
- b. 於二零二三年六月三十日，本公司董事會批准以收購代價人民幣37,590,200元(相當於40,771,000港元)額外收購一間中國合營公司2%的權益。

- a. As at 30 June 2023, HK\$342,740,000 (31 December 2022: HK\$1,901,997,000) of the investment commitments related to the consideration to acquire 49.9% interests in a limited liability company in the PRC.
- b. As at 30 June 2023, the Board of Directors of the Company approved to acquire an additional 2% interests in a joint venture in the PRC with a purchase consideration of RMB37,590,200 (equivalent to HK\$40,771,000).

20. 關連人士披露

與關連人士的交易／結餘

除中期財務報告附註11、12及13所載的關連人士結餘外，本集團於期內與關連人士進行下列重大交易：

20. RELATED PARTY DISCLOSURES

Transactions/balances with related parties

In addition to the related party balances set out in notes 11, 12 and 13 to the interim financial report, the Group entered into the following material transactions with related parties during the period:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
與聯營公司的交易	Transactions with associates		
銷售貨品	Sales of goods	a 88,712	69,064
購買貨品	Purchase of goods	b 54,268	54,118
來自貸款之利息收入	Interest income from loans	e 924	2,281
與合營公司的交易	Transactions with joint ventures		
銷售貨品	Sales of goods	a 481,152	770,533
購買貨品	Purchase of goods	b 56,879	37,801
利息收入	Interest income	e 35,859	421
利息開支	Interest expenses	e 404	232
與同系附屬公司的交易	Transactions with fellow subsidiaries		
銷售貨品	Sales of goods	a 153,732	113,704
銀行及其他存款利息收入	Interest income from bank and other deposits	d 6,298	11,596
貸款利息收入	Interest income from loans	e 4,438	24,623
利息開支	Interest expenses	e 934	–
租金開支	Rental expenses	c 16,213	17,171
與附屬公司非控股股東的交易	Transactions with non-controlling shareholders of subsidiaries		
銷售貨品	Sales of goods	a 98,348	113,007
購買貨品	Purchase of goods	b 644,278	561,027
租金開支	Rental expenses	c –	191
與中間控股公司的交易	Transactions with an intermediate holding company		
利息開支	Interest expenses	e 11,292	13,329

20. 關連人士披露 (續)

與關連人士的交易 / 結餘 (續)

附註：

- a. 向聯營公司、合營公司、附屬公司非控股股東及同系附屬公司進行的銷售根據向本集團主要客戶提供的已發佈價格及條件作出。
- b. 向聯營公司、合營公司及附屬公司非控股股東進行的購買根據聯營公司、合營公司及附屬公司非控股股東向其主要客戶提供的已發佈價格及條件作出。
- c. 支付予同系附屬公司及非控股股東的租金開支乃根據市場租金作出。
- d. 於二零二三年六月三十日，本集團於本公司同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款739,924,000港元(二零二二年：966,635,000港元)，該等存款計入銀行結餘及現金。
- e. 來自合營公司、聯營公司、同系附屬公司及中間控股公司的貸款利息收入及開支乃根據同期中國人民銀行宣佈的人民幣貸款基準利率及HIBOR作出。

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

除與母公司及其附屬公司的交易(已於中期財務報告附註11、12、13及20)外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售。

20. RELATED PARTY DISCLOSURES (CONTINUED)

Transactions/balances with related parties (Continued)

Notes:

- a. The sales to the associates, the joint ventures, the non-controlling shareholders of subsidiaries and fellow subsidiaries were made according to the published prices and conditions offered to the major customers of the Group.
- b. The purchases from the associates, the joint ventures and the non-controlling shareholders of subsidiaries were made according to the published prices and conditions offered by the associates, the joint ventures and the non-controlling shareholders of subsidiaries to their major customers.
- c. The rental expenses to the fellow subsidiaries and the non-controlling shareholders were made according to the market rents.
- d. On 30 June 2023, the Group placed bank and other deposits of HK\$739,924,000 (2022: HK\$966,635,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- e. The interest income and expenses from loans from joint ventures, associates, the fellow subsidiaries and the intermediate holding companies were made according to the benchmark interest rate for RMB loans over the same period announced by the People's bank of China and HIBOR.

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

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in notes 11, 12, 13 and 20 to the interim financial report, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

20. 關連人士披露 (續)

本集團主要管理人員酬金

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期福利	Short-term benefits	7,906	6,250
僱員退休福利	Post-employment benefits	631	523
酬金總額	Total compensation	8,537	6,773

21. 可比較數字

如附註17(e)及(f)所披露，本集團已於本期間完成收購台州燃氣及蘇創燃氣的公平值評估。於二零二二年十二月三十一日，本集團綜合財務狀況表的可比較數字已重列，猶如初始會計已於各自的收購日期完成。

20. RELATED PARTY DISCLOSURES (CONTINUED)

Compensation of key management personnel of the Group

21. COMPARATIVE FIGURES

As disclosed in notes 17 (e) and (f), the Group has finalised the fair value assessments of the acquisition of 台州燃氣 and 蘇創燃氣 in the current period. The comparative figures of the Group's consolidated financial position as at 31 December 2022 have been restated as if the initial accounting had been completed from the respective acquisition dates.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. YANG Ping (*Chief Executive Officer*)
Mr. GE Bin (*Vice Chairman*)

Non-executive Directors

Mr. WANG Chuandong (*Chairman*)
Mr. WANG Gaoqiang
Mr. LIU Xiaoyong
Mr. LIU Jian
Mr. HE Youdong

Independent Non-executive Directors

Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan
Mr. HU Xiaoyong

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (*Chairman*)
Mr. LIU Xiaoyong
Mr. WONG Tak Shing
Mr. LIU Jian
Mr. YANG Yuchuan

REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)
Mr. YU Hon To, David
Mr. HU Xiaoyong

NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)
Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan

INVESTMENT COMMITTEE

Mr. WANG Chuandong (*Chairman*)
Mr. WANG Gaoqiang
Mr. WONG Tak Shing
Mr. HE Youdong

CORPORATE GOVERNANCE COMMITTEE

Mr. YANG Ping (*Chairman*)
Mr. WONG Tak Shing
Mr. YANG Yuchuan

COMPANY SECRETARY

Mr. LO Chi Lik, Peter

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LEGAL ADVISOR

Reed Smith Richards Butler

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity
Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
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