



Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 01600



2024

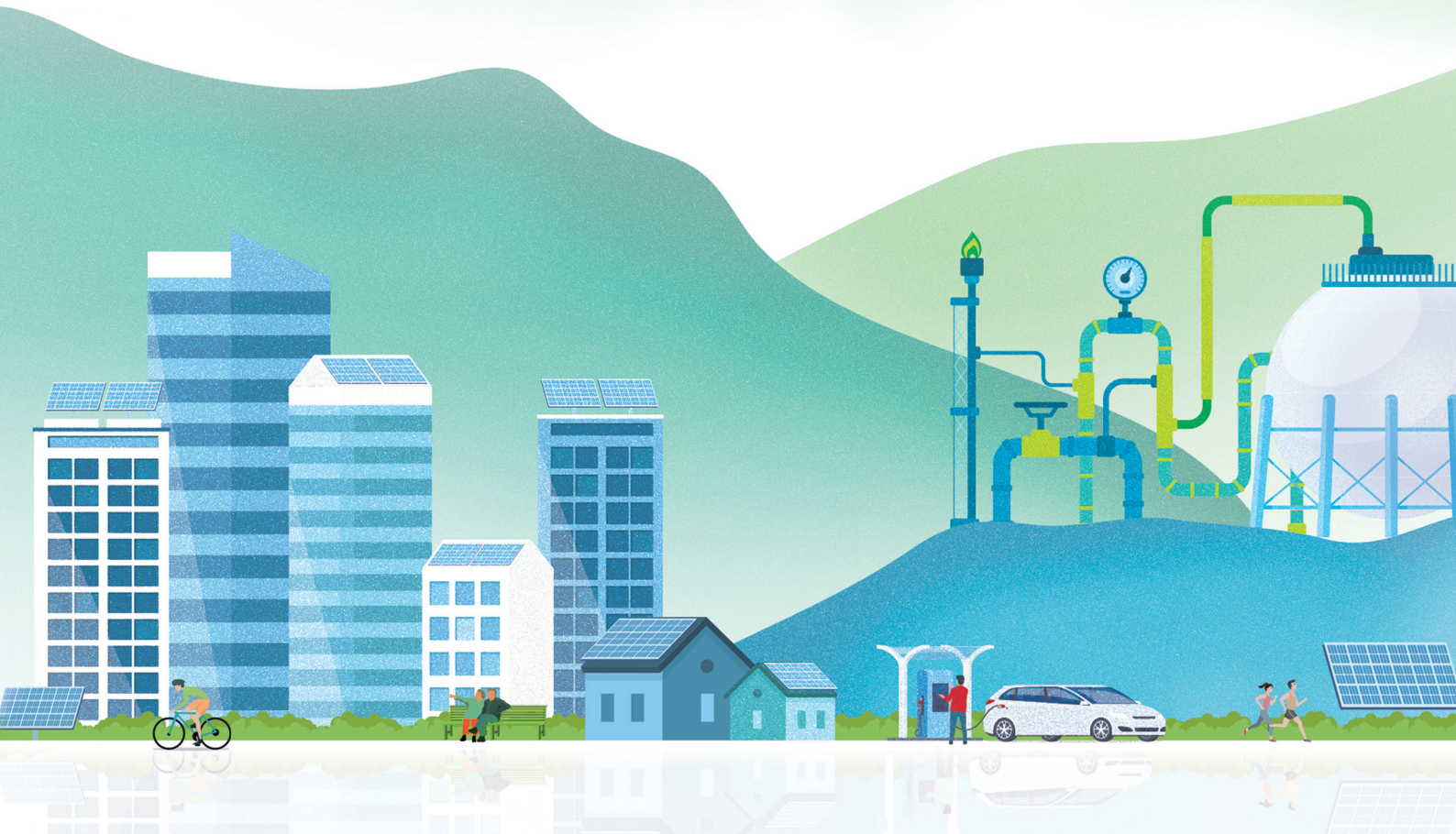
INTERIM REPORT 中期報告



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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

二零二四年是實現「十四五」規劃目標任務的關鍵一年，是深入實施「四個革命、一個合作」能源安全新戰略十週年。上半年，儘管外部環境複雜及嚴峻，但中國經濟持續向好的態勢依舊未變，國內宏觀政策效應持續釋放、外需有所回暖。上半年，國家能源局印發《2024年能源工作指導意見》指出，積極推動統籌發展新能源與傳統能源，著力推進能源綠色低碳轉型，著力深化能源改革創新，在當今「雙碳」目標下，天然氣是實現碳達峰碳中和目標的助力能源，其靈活高效的特性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。上半年，國家繼續擴大天然氣供應利用規模，促進天然氣產業有序、健康發展，隨著我國加快推動能源、生產和消費革命，新型城鎮化進程不斷提速和油氣體制改革的有力推進，天然氣供應能力持續增強，發展質量和韌性進一步提升，天然氣仍處於快速發展階段。

過去十年，中國天然氣行業不斷完善產供儲銷體系，紮實推進體制機制改革和市場建設，天然氣產供儲銷各環節均實現翻番式增長，行業保供穩價成效顯著。上半年，中國經濟在全球經濟中頂住壓力，發揮了「穩定器」和「動力源」的重要作用，國內生產總值達到人民幣61.7萬億元，同比增長5.0%，國內經濟運行穩中有進，而隨著國內生產生活秩序恢復，宏觀經濟恢復性增長，天然氣產量保持高位，燃氣需求得到了較快增長，推動了中國天然氣市場持續復甦向好。上半年，全國天然氣消費量2,108億立方米，同比增長8.7%。天然氣產量1,235億立方米，同比增長4.4%；天然氣進口量902億立方米，同比增長14.8%，天然氣的長期消費趨勢回到增長軌道。

INDUSTRY REVIEW

The year 2024 comes as a critical year for realizing the objectives and tasks of the “14th Five-Year Plan” and marks the 10th anniversary of the in-depth implementation of the new energy security strategy marked by “four revolutions and one cooperation”. In the first half of the year, weathering the complex and severe big picture, China’s economy continued its pickup. The effects of China’s macro policies continued to work and external demand rebounded. In the first half of the year, the National Energy Administration issued the 2024 Energy Work Guidance (《2024年能源工作指導意見》), which pointed out that efforts shall be made to seek the coordinated development of new energy and traditional energy, prioritize the green and low-carbon transformation of energy and deepen the reform and innovation of energy. Under the current “dual-carbon” goal, natural gas serves as an energy source available to help achieve the goal of carbon neutrality, and it, thanks to flexibility and efficiency, supports the synergistic development of various energy sources, which will continue to play its part in the carbon peaking and even carbon neutrality. In the first half of the year, the State continued to expand the scale of natural gas supply and utilization to secure the orderly and sound development of the natural gas industry. Ramping up its energy, production and consumption reform, China saw accelerating new urbanization and the powerful advancement of the reform of the oil and gas system, leaving growing capacities for natural gas supply with better development quality and resilience. Natural gas is embracing its rapid development.

Over the past decade, China’s natural gas industry has continued to improve its system of production, supply, storage and marketing and solidly push forward the reform of institutions and mechanisms and market construction, which has yielded a doubled growth across the sectors above, together with remarkable performance in provision guarantee and price stability in the industry. In the first half of the year, China’s economy withstood the pressure imposed by the global economy and figured prominently as a “stabilizer” and “power source”, with GDP reaching RMB61.7 trillion, up 5.0% year on year, and the China’s economic operation witnessed steady progress. With the back-on-track production and living order and China’s macroeconomic recovery growth, natural gas production remains high and gas demand recorded a faster growth, which made possible the ongoing turnaround of China’s natural gas market. In the first half of the year, the national natural gas consumption reached 210.8 billion m³, up 8.7% year on year. Natural gas production stood at 123.5 billion m³, up 4.4% year on year. Natural gas imports were 90.2 billion m³, up 14.8% year on year. The long-term trend of natural gas consumption has gotten back on track for growth.

二零二四年，天然氣行業將深入踐行能源安全新戰略，繼續加大增儲上產力度，持續推進產供儲銷體系建設，加速天然氣與新能源融合發展，更好統籌高質量發展和高水平安全，築牢能源安全保障的根基。當前國家積極推進能源轉型，為天然氣的發展提供了新的空間和機會。上半年，為推動天然氣行業高質量發展，國家發展和改革委員會印發《天然氣利用管理辦法》，以「規範天然氣利用，優化消費結構，提高利用效率，促進節約使用，保障能源安全」為目標，進一步引導天然氣市場規範有效發展。未來，中國天然氣行業將繼續深入貫徹能源安全新戰略，強化供應保障能力，完善市場體系與制度建設，激發行業新質生產力潛能，努力實現更高水平、更高質量的發展，為保障國家能源安全和綠色低碳轉型，加快新型能源體系建設提供強有力支撐。

業務回顧

截至二零二四年六月三十日止六個月，本集團始終堅持「致力民生事業，成就百年品牌」的企業願景，以「發展清潔能源，改善人居環境」為宗旨使命，在高質量發展天然氣主業的同時，加速向清潔化、低碳化與分佈式方向轉型的趨勢，開展與燃氣主營業務形成協同效應的綜合能源服務，進一步推進由「燃氣」向「能源」轉型。

In 2024, the natural gas industry will commit itself to the new energy security strategy. To that end, it will continue to increase storage and production and work on the production, supply, storage and marketing system to ramp up the integration of natural gas and new energy for further development and better coordinate the high-quality development and high-level security for a solid foundation for energy security. Currently, China is working on energy transformation, which presents further space and opportunities for the development of natural gas. In the first half of the year, in order to promote the high-quality development of the natural gas industry, the National Development and Reform Commission issued the Measures for the Administration of Natural Gas Utilization (《天然氣利用管理辦法》), aiming to “regulate the use of natural gas, optimize the consumption structure, improve the efficiency of its use, promote its economic use, and safeguard energy security” as the goal and further guide the regulated and effective development of the natural gas market. Going forward, China’s natural gas industry will continue to follow the new energy security strategy. To do that, it will strengthen its ability of supply security, improve the market system and institutional construction, and stimulate the potential of the new quality productive force of the industry for higher-level and higher-quality development, providing strong support for guaranteeing national energy security and green and low-carbon transformation and accelerating the construction of a new energy system.

BUSINESS REVIEW

For the six months ended 30 June 2024, the Group has always followed the corporate vision of “committing to the cause of people’s livelihood and building a brand with enduring success” and fulfilled the mission of “improving our living environment through developing clean energy”. While focusing on the core business of providing high-quality natural gas, we will accelerate the trend towards cleaner, lower carbon and distributed transformation and develop integrated energy services aligning with our core gas business to further the transformation from “gas” to “energy”.



管理層討論及分析(續)

Management Discussion and Analysis (Continued)

本集團於截至二零二四年六月三十日止六個月的主要業績與營運數據與去年同期比較如下：

The key results and operating data of the Group for the six months ended 30 June 2024 and their comparison against the figures for the same period of last year are as follows:

		截至六月三十日止六個月 Six months ended 30 June		
		二零二四年 2024	二零二三年 2023	變動 Change
收入(人民幣千元)	Revenue (RMB'000)	3,834,807	3,966,651	(3.3)%
毛利(人民幣千元)	Gross profit (RMB'000)	543,347	622,106	(12.7)%
歸屬於本公司所有者利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	132,210	186,651	(29.2)%
加權平均股數(單位：千)	Weighted average number of shares ('000)	969,066	969,101	0.0%
每股收益 — 基本(人民幣元)	Earnings per share — basic (RMB)	0.14	0.19	(26.3)%
新增管道燃氣用戶：	New pipeline gas customers:	130,092	148,894	(12.6)%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	126,757	138,094	(8.2)%
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	1,432	9,333	(84.7)%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	1,903	1,467	29.7%
累計管道燃氣用戶：	Total pipeline gas customers:	5,730,017	5,443,209	5.3%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	3,720,643	3,447,405	7.9%
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	1,960,641	1,952,025	0.4%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	48,733	43,779	11.3%
天然氣銷售量(萬立方米)：	Natural gas sales volume (in ten thousand m ³):	110,020	108,215	1.7%
天然氣零售業務銷氣量 (萬立方米)	Sales volume of sales of natural gas in cylinders (in ten thousand m ³)	87,781	87,180	0.7%
— 住宅用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to residential customers (in ten thousand m ³)	28,168	26,670	5.6%
— 工商業用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to industrial and commercial customers (in ten thousand m ³)	55,165	55,870	(1.3)%
— 交通用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to transportation customers (in ten thousand m ³)	4,448	4,640	(4.1)%
天然氣批發業務銷氣量 (萬立方米)	Sales volume of sales of natural gas in bulk (in ten thousand m ³)	22,239	21,035	5.7%
長輸管道燃氣代輸量 (萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m ³)	30,935	33,897	(8.7)%
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	9,332	9,003	3.7%

氣源優化

上半年，亞洲天然氣需求實現了同比8%的增長，而得益於國內工業復甦，商業活動增多，天然氣使用量的增加，中國成為推動天然氣需求增長的主要推動力。上半年，本集團持續提升氣源競爭能力，大力開展氣源優化工作，從資源獲取、管道建設、儲氣調峰建設等多個角度，最大程度獲得低價充足的氣源。同時，針對可產生協同效應的運營區域建立互聯互通的氣源網絡，提高氣源協調供應能力。截止二零二四年六月三十日，本集團累計中高壓管道長度達到9,332公里。

增值服務

上半年，本集團大力拓展增值服務業務，除改裝業務、燃氣具銷售、保險業務等傳統增值業務外，公司亦積極搭建自有品牌，合作建設自有品牌生產基地，打造供應商和天倫共贏模式。同時，公司持續推進技術創新，優化產品體系，並推進線上線下渠道協同發展。於二零二四年六月三十日，本集團增值業務收入達到人民幣1.81億元，較去年同期的人民幣1.53億元，增長18.4%；毛利達到人民幣0.81億元，較去年同期的人民幣0.76億元，增長6.6%。

財務回顧

本報告期內，本集團收入為人民幣38.35億元，與去年同期人民幣39.67億元，同比小幅下降3.3%。毛利為人民幣5.43億元，與去年同期人民幣6.22億元，同比下降12.7%，整體毛利率為14.2%。歸屬於本公司所有者利潤為人民幣1.32億元，與去年同期人民幣1.87億元，同比下降29.2%。每股基本收益為人民幣0.14元，與去年同期人民幣0.19元，同比下降26.3%。

Gas Source Optimization

In the first half of the year, natural gas demand in Asia recorded an 8% year-on-year growth, whose main driver was China thanks to its domestic industrial recovery, increased commercial activity and rising gas use. In the first half of the year, the Group refreshed its efforts to enhance the competitiveness of its gas sources and work on source optimization to maximize the availability of low-priced and sufficient gas sources from various perspectives, including resource acquisition, pipeline construction and gas storage for supply peak adjustment. Furthermore, the Group has improved its ability to coordinate the supply of gas sources by establishing an interconnected gas source network for the operating regions where synergies can be generated. As of 30 June 2024, the Group's total length of medium and high-pressure pipelines reached 9,332 kilometers.

Value-added Services

In the first half of the year, the Group vigorously expanded its value-added services business. In addition to traditional value-added businesses such as modification business, gas appliance sales and insurance business, the Company also actively built its own brand and co-built its own brand production base, so as to form a win-win cooperation model between suppliers and Tianlun. At the same time, the Company continued to promote technological innovation, optimize product system, and promote the coordinated development of online and offline channels. As at 30 June 2024, the Group's revenue from value-added business amounted to RMB181 million, representing an increase of 18.4% compared with RMB153 million for the same period of last year, while gross profit amounted to RMB81 million, representing an increase of 6.6% compared with RMB76 million for the same period of last year.

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to RMB3,835 million, representing a slight decrease of 3.3% as compared with RMB3,967 million for the same period of last year. The gross profit was RMB543 million, representing a year-on-year decrease of 12.7% as compared with RMB622 million for the same period of last year. Overall gross profit margin was 14.2%. Profit attributable to owners of the Company amounted to RMB132 million, representing a year-on-year decrease of 29.2% as compared with RMB187 million for the same period of last year. Basic earnings per share amounted to RMB0.14, representing a year-on-year decrease of 26.3% as compared with RMB0.19 for the same period of last year.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

工程安裝及服務收入

本報告期內，本集團工程安裝及服務所得收入為人民幣3.87億元，與去年同期人民幣5.66億元，同比下降31.6%。

燃氣零售業務收入

截至二零二四年六月三十日止六個月，本集團零售業務收入為人民幣25.87億元，與去年同期持平。

燃氣批發業務收入

截至二零二四年六月三十日止六個月，本集團批發業務收入為人民幣6.41億元，較去年同期人民幣6.21億元，同比增長3.2%。

其他業務收入

其他業務收入主要來自於增值業務。本報告期內，本集團持續豐富增值業務產品範圍，推進個性化改裝業務，帶來其他業務收入人民幣2.20億元，較去年同期人民幣1.98億元，增長10.9%。

毛利及溢利

本報告期內，本集團實現毛利人民幣5.43億元，較去年同期人民幣6.22億元，同比下降12.7%。本集團的整體毛利率14.2%，略低於去年同期。

分銷成本及行政費用

本集團於本報告期內，分銷成本為人民幣0.36億元，行政費用為人民幣1.11億元。

其他虧損 — 淨額

本報告期內，本集團其他虧損 — 淨額為人民幣0.19億元，較去年同期減少人民幣0.15億元。

Revenue from Engineering Construction Services

During the Reporting Period, the Group's revenue from engineering construction services amounted to RMB387 million, representing a year-on-year decrease of 31.6% as compared with RMB566 million for the same period of last year.

Revenue from Gas Retail Business

For the six months ended 30 June 2024, revenue from retail business of the Group amounted to RMB2,587 million, maintaining the same as the same period of last year.

Revenue from Gas Wholesale Business

For the six months ended 30 June 2024, revenue from wholesale business of the Group amounted to RMB641 million, representing a year-on-year increase of 3.2% as compared with RMB621 million for the same period of last year.

Revenue from Other Business

Most of the revenue from other business comes from value-added services. During the Reporting Period, the Group continued to enrich the product range of value-added business and promote the personalised modification business, which contributed to a revenue of RMB220 million from other business, representing an increase of 10.9% as compared with RMB198 million for the same period of last year.

Gross Profit and Profit

During the Reporting Period, the Group realized gross profit of RMB543 million, representing a year-on-year decrease of 12.7% as compared with RMB622 million for the same period of last year. Overall gross profit margin of the Group was 14.2%, slightly lower to the same period of last year.

Distribution Cost and Administrative Expenses

The Group's distribution cost for the Reporting Period was RMB36 million, and administrative expenses were RMB111 million.

Other Losses — Net

During the Reporting Period, other losses — net of the Group amounted to RMB19 million, representing a decrease of RMB15 million as compared with the same period of last year.

財務費用 — 淨額

本報告期內，本集團財務費用 — 淨額為人民幣1.88億元，較去年同期的人民幣1.91億元，減少人民幣0.03億元。

應佔聯營公司及合營企業業績

本報告期內，本集團應佔聯營公司及合營企業稅後利潤的份額為人民幣0.22億元。

本期利潤

本報告期內，扣除其他虧損 — 淨額及金融及合約資產的減值虧損淨額，經調整核心利潤為人民幣1.57億元，較去年同期的人民幣2.23億元下降29.7%。扣除氣化鄉村業務因素，半年度核心利潤為人民幣1.67億元，較去年同期人民幣2.21億元，下降24.6%。

本報告期內，本集團實現本期利潤人民幣1.43億元，較去年同期的人民幣1.98億元下降27.4%。

歸屬於本公司所有者淨利潤

本報告期內，歸屬於本公司所有者淨利潤為人民幣1.32億元，較去年同期下降29.2%。

財務狀況

本集團一直採取審慎的財務資源管理政策，維持適當水平之現金及現金等價物和充裕的信貸額度，以應付日常營運及業務發展需要，以及將借貸控制在健康水平。

截至二零二四年六月三十日止六個月，本集團資本開支為人民幣1.47億元，用於提升持續經營的城市燃氣及長輸管道業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

Finance Expenses — Net

During the Reporting Period, finance expenses — net of the Group amounted to RMB188 million, representing a decrease of RMB3 million as compared with RMB191 million for the same period of last year.

Share of Results of Associates and a Joint Venture

During the Reporting Period, the Group's share of profit after tax of associates and a joint venture amounted to RMB22 million.

Profit for the Period

During the Reporting Period, excluding other losses — net and impairment losses on financial and contract assets, net, the adjusted core profit amounted to RMB157 million, representing a decrease of 29.7% as compared with RMB223 million for the same period of last year. Excluding the factor of rural gasification business, core profit for the Period amounted to RMB167 million, representing a decrease of 24.6% as compared with RMB221 million for the same period of last year.

During the Reporting Period, profit for the Period of the Group amounted to RMB143 million, representing a decrease of 27.4% as compared with RMB198 million for the same period of last year.

Net Profit Attributable to Owners of the Company

During the Reporting Period, net profit attributable to owners of the Company was RMB132 million, representing a year-on-year decrease of 29.2% as compared with the same period of last year.

Financial Position

The Group has been adopting prudent policies in respect of financial resources management, including maintaining an appropriate level of cash and cash equivalents as well as sufficient credit limits, in order to cope with the needs of daily operation and business development and control the borrowing at a healthy level.

For the six months ended 30 June 2024, the Group incurred capital expenditure of RMB147 million, which was used for continuously improving businesses of city gas and long-haul pipeline. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

於二零二四年六月三十日，本集團持有的現金及現金等價物合共為人民幣12.65億元(其中99.8%以人民幣計值，0.2%以港幣計值)，以保障本集團項目拓展及收購業務資金需求。

於二零二四年六月三十日，本集團借款總額為人民幣76.02億元(其中人民幣借款為人民幣47.40億元，港幣借款為人民幣15.82億元，美元借款為人民幣12.80億元)，借款中52.8%列作非流動負債，及47.2%列作流動負債。於二零二四年六月三十日，以總負債相當於總資產之百分比計算之本集團資產負債率為61.9%。

融資成本及匯兌風險管理

截至二零二四年六月三十日止六個月，本集團借款的利息費用為人民幣1.99億元，較去年同期下降1.9%。

截至二零二四年六月三十日，本集團外幣借款占借款總額的37.6%。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兌風險。

As at 30 June 2024, the Group held cash and cash equivalents of RMB1,265 million in total (among which 99.8% was denominated in RMB, 0.2% was denominated in HK dollars), so as to safeguard the capital needs for the project expansion and acquisition of business of the Group.

As at 30 June 2024, the Group's total borrowings were RMB7,602 million, among which loans denominated in RMB were RMB4,740 million, loans denominated in HK dollars were RMB1,582 million and loans denominated in US dollars were RMB1,280 million. Among those borrowings, 52.8% of which were classified as non-current liabilities, and 47.2% of which were classified as current liabilities. As at 30 June 2024, the gearing ratio of the Group, calculated based on the percentage of total liabilities over total assets, was 61.9%.

Finance Cost and Exchange Risk Management

For the six months ended 30 June 2024, the Group's interest expense on borrowings was RMB199 million, representing a decrease of 1.9% as compared with the same period of last year.

As of 30 June 2024, the Group's borrowings denominated in foreign currencies accounted for 37.6% of its total borrowings. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.



人力資源及薪酬

於二零二四年六月三十日，本集團總員工人數達3,060人，大部分在中國內地工作。本集團為全體員工提供內部培訓體系，培訓覆蓋率100%。為完善集團薪酬管理體系，本集團依照《薪酬管理辦法》《內部競爭管理辦法》《員工績效考核管理辦法》，為員工提供公正透明的薪酬結構、股份激勵、評獎評優和內部競聘方式，激勵員工更加積極主動的參與到推動集團發展的長期建設中。

先舊後新配售現有股份及 根據一般授權認購新股份

於二零二二年二月二十一日，本公司、天倫集團有限公司及配售代理訂立配售協議，據此，配售代理有條件同意(作為天倫集團有限公司的代理人)盡最大努力促使承配人按配售協議所載條款及條件以每股8.40港元的價格購買合共最多50,000,000股股份。同日，本公司與天倫集團有限公司訂立認購協議，天倫集團有限公司有條件同意按認購協議所載條款及條件以認購價(與配售價相同)認購認購股份(數目相等於配售股份數目)。於二零二二年二月二十一日，即配售協議及認購協議簽署日，每股市價為港幣9.63元。先舊後新配售股份代表本公司50,000,000股普通股，總面值為港幣500,000元。

HUMAN RESOURCES AND REMUNERATION

As at 30 June 2024, the Group employed 3,060 employees with the majority working in mainland China. The Group provides an internal training system for all employees, with a training coverage rate of 100%. To improve the Group's compensation management system, the Group provides employees with a fair and transparent salary structure, stock incentives, award evaluations, and internal competition methods in accordance with the Compensation Management Measures, Internal Competition Management Measures, and Employee Performance Evaluation Management Measures, encouraging employees to participate more actively and proactively in the long-term development of the Group.

TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 21 February 2022, the Company, Tian Lun Group Limited and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent conditionally agreed, as agent of Tian Lun Group Limited, to procure on a best efforts basis the Placees to purchase an aggregate of up to 50,000,000 Shares at the price of HK\$8.40 per Share, on the terms and subject to the conditions set out in the Placing Agreement. At the same date, the Company entered into the Subscription Agreement with Tian Lun Group Limited, pursuant to which Tian Lun Group Limited conditionally agreed to subscribe for Subscription Shares (equivalent to the number of Placing Shares) at the Subscription Price (same as the Placing Price) in accordance with the terms and conditions set out in the Subscription Agreement. On 21 February 2022, being the date of the signing of the Placing Agreement and Subscription Agreement, the market price per each share was HK\$9.63. The top-up placing shares represented 50,000,000 ordinary shares of the Company at an aggregate nominal value of HK\$500,000.

管理層討論及分析(續) Management Discussion and Analysis (Continued)

於二零二二年二月二十四日，本公司合共50,000,000股配售股份已由配售代理按每股配售股份8.40港元的配售價成功配售予不少於六名承配人。該等承配人為專業及機構投資者。就董事作出一切合理查詢後所深知、所悉及所信，每名承配人（以及其各自的最終實益擁有人）均獨立於本公司及其關連人士。概無承配人於緊隨配售事項完成後成為本公司的主要股東。

於二零二二年二月二十八日，天倫集團有限公司按每股認購股份8.40港元的認購價認購合共50,000,000股認購股份（相等於天倫集團有限公司根據配售事項實際出售的配售股份數目）。認購股份佔當時本公司經配發及發行認購股份而擴大的已發行股本約4.95%。相關詳情，請參閱本公司日期為二零二二年二月二十一日及二零二二年二月二十八日之公告。

董事認為，配售事項及認購事項是為本公司新項目籌集資金同時擴大其股東及資本基礎的機會，有利於公司發展。

配售事項及認購事項已分別於二零二二年二月二十四日及二零二二年二月二十八日完成。認購事項的所得款項淨額約達4.14億港元。每股配售股份的淨價為港幣8.28元。融資款項用途主要為：(i) 鄉鎮以及工商業屋頂光伏等低碳能源發展相關的發展資金及相關投資（「屋頂光伏項目」）；(ii) 清潔供暖業務的發展資金及相關投資（「清潔供暖業務項目」）；及(iii) 本集團的一般運營資金（「一般營運資金」）。

On 24 February 2022, an aggregate of 50,000,000 Placing Shares of the Company have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$8.40 per Placing Share. The Placees are professional and institutional investors. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Placees (and their respective ultimate beneficial owners) are independent of the Company and its connected persons. None of the Placees has become a substantial shareholder of the Company immediately after completion of the Placing.

On 28 February 2022, an aggregate of 50,000,000 Subscription Shares have been subscribed by Tian Lun Group Limited at the Subscription Price of HK\$8.40 per Subscription Share (equivalent to the number of the Placing Shares actually sold by Tian Lun Group Limited under the Placing). The Subscription Shares represent approximately 4.95% of the then issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. For details, please refer to the announcements of the Company dated 21 February 2022 and 28 February 2022.

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company's new projects while broadening its shareholder and capital base, which is conducive to the development of the Company.

The completion of the Placing and the Subscription took place on 24 February 2022 and 28 February 2022, respectively. The net proceeds from the Subscription amounted to approximately HK\$414 million. The net price for each Placing Shares was HK\$8.28. The proceeds raised are mainly used as follows: (i) development of rooftop photovoltaics projects for rural residential users and commercial/industrial users ("Rooftop Photovoltaics Projects"); (ii) development of clean energy heating services ("Clean Energy Heating Services Projects"); and (iii) working capital and general corporate purposes ("General Working Capital").

管理層討論及分析(續)
Management Discussion and Analysis (Continued)

截至二零二四年六月三十日，本集團已使用融資款項3.04億港幣，主要用於鄉鎮屋頂光伏的發展及相關投資，以及一般營運資金，佔融資淨額約73.4%，未使用融資款項約1.10億港幣。

As of 30 June 2024, the Group has utilised HK\$304 million of the proceeds mainly for the Rooftop Photovoltaics Projects and relevant investments, and the General Working Capital, representing approximately 73.4% of the net proceeds, and the unutilised proceeds amounted to approximately HK\$110 million.

融資款項計劃用途 Intended use of proceeds	融資款項淨額 Net proceeds 百萬港元 HK\$ million	融資款項 實際用途 Actual use of proceeds 百萬港元 HK\$ million	未使用融資款項 Unutilised proceeds as of 30 June 2024 百萬港元 HK\$ million	截至 二零二四年 六月三十日 所得款項 擬定用途預期 時間表 Expected timeline for the intended use of net proceeds as of 30 June 2024
屋頂光伏項目 Rooftop Photovoltaics Projects	290	(180)	110	於二零二五年 十二月三十一日 或之前 On or before 31 December 2025
清潔供暖業務項目 Clean Energy Heating Services Projects	83	(83)	—	—
一般營運資金 General Working Capital	41	(41)	—	—
總計 Total	414	(304)	110	

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

先舊後新配售所得款項用途變動

本公司始終積極推進現有屋頂光伏項目的進度，並尋求新的光伏項目機會，但基於行業政策的調整及市場環境的變化，且本公司光伏業務主要為輕資產業務，因此公司調整了光伏業務發展策略，根據行業政策及市場環境情況，擇機推進光伏業務發展。董事會將屋頂光伏項目的餘下所得款項用於及重新分配作一般營運資金用途，這對本公司及股東整體有利，並可提高本集團財務管理的靈活性。詳情請參見本公司二零二四年八月十四日的公告。

於本報告日期，未動用所得款項約為103百萬港元，預期將於二零二五年十二月三十一日或之前用作一般營運資金。

展望

世界百年未有之大變局加速演進，推動整體社會進步和經濟發展。展望二零二四年下半年，中國將繼續從高速增長階段進入高質量發展階段，中國經濟仍將處於國際領先地位，仍然是世界經濟增長重要的穩定力量和重要引擎。

與此同時，中國加快規劃建設新型能源體系的步伐始終向前，安全穩定、經濟高效、清潔低碳是能源高質量發展的目標方向。未來，國家將長期錨定碳達峰碳中和目標，統籌能源安全供應和綠色低碳發展，可再生能源發展取得更大新成效。

面對新的發展形勢、新的發展課題，下半年，我們更將主動求變，因時制宜地調整經營舉措，充分發揮高效組織架構所形成的執行能力和應變能力，只有切實加強可持續的經營體系建設，我們才能抓住和用好機遇，贏得未來發展的主動權。同時，我們也將做好長期應對複雜多變經營局面的準備，全體員工強化奮鬥意識，發揮自身崗位價值，上下一心，把思想和行動統一到企業發展上來，統一到提質增效上來，保持燃氣集團盈利能力持續平穩提升。

CHANGE IN USE OF PROCEEDS FROM THE TOP-UP PLACING

The Company has always actively promoted the progress of existing Rooftop Photovoltaics Projects and sought new photovoltaic project opportunities. However, due to adjustments in industry policies and changes in the market environment, and since the Company's photovoltaic business is primarily an asset-light business, the Company adjusted its photovoltaic business development strategy and advance the development of photovoltaic business based on industry policies and market conditions as opportunities arise. The Board re-allocated the remaining proceeds of the Rooftop Photovoltaics Projects to General Working Capital purposes, which is beneficial to the Company and the Shareholders as a whole and enhance the Group's financial management flexibility. For details, please refer the announcement of the Company dated 14 August 2024.

As at the date of this report, the unutilised proceeds were in the amount of approximately HK\$103 million, and are expected to be utilised on or before 31 December 2025 as general working capital.

OUTLOOK

The world is facing accelerating changes never seen in a century, which advances social progress and economic development as whole. Looking into the second half of 2024, China will continue its momentum from rapid growth to high-quality development, which will sustain China's international economic leadership, serving as an important stabilizer and engine driving world economic growth.

Furthermore, China is moving forward faster to plan and construct a new type of energy system for high-quality energy development that is safe and stable, economically efficient, clean and low-carbon. Down the road, China will align itself with the long-term goal of carbon peaking and carbon neutrality to coordinate safe energy supply and green and low-carbon development for greater new results in the development of renewable energy.

Embracing new development pictures and new development issues, in the second half of the year, we will take the initiative to seek changes and adjust our business initiatives based on the current realities. This aims to stretch the execution capability and adaptability thanks to the efficient organizational structure, and only by strengthening the work on a sustainable business system can we seize and make good use of the opportunities and win the initiative for future development. At the same time, we will be also prepared for the response to the long-term complex and volatile business profiles. That requires all employees to keep hard work to play their own job value with their mind and actions focusing on the corporate development for improved quality and efficiency, aiming to steadily improve the profitability of the gas group.

我們在強調燃氣事業高質量發展的同時，更將展現負責任的一流城市燃氣企業的社會擔當。我們始終堅信，安全是燃氣的立身之根、發展之基，我們將一以貫之，聚焦燃氣安全問題，凝聚共識、形成合力，完善內部管理機制，強化數字科技賦能，築牢安全防線，全面提升排查整治質量和水平，推動燃氣安全建設走深走實。

在其他細分業務方面，上半年我們勇挑重擔，因應潮流，積極尋求應對舉措，以實幹和實績交出高質量發展的答卷。未來，我們更將堅定信心，學習先進，找到辦法，實現全年業績穩中向好穩健增長。

未來，我們也要繼續在履行社會責任中發揮模範帶頭作用。公用事業關係國計民生，在諸多重要行業和關鍵領域發揮著基礎保障作用，我們必將長期積極履行社會責任，當好服務社會、保障民生的排頭兵、先鋒隊。為加快構建生態文明體系、全面推進鄉村振興創造更大價值、貢獻更大力量，在新時代體現新擔當、展現新作為。

購入、出售或贖回本公司的上市證券

本報告期內，本公司及其附屬公司於本報告期內概無購入、贖回或出售本公司任何上市證券。

While underscoring the high-quality development of the gas business, we will demonstrate the social responsibility as a responsible first-class urban gas enterprise. We're always convinced that safety underpins the presence and development of gas companies. To that end, we will stay focused on gas safety and joint efforts based on consensus to improve internal management mechanisms and strengthen digital technology empowerment. This aims to build a strong safety line of defense and improve the quality of investigation and remediation and the level of safety across the board to take further the efforts in safety.

In terms of other business segments, in the first half of the year, we stood up to shoulder a heavy burden to align with the trend and sought to respond to the initiative, and presented a high-quality development paper with solid efforts and performance. In the future, we will proceed with confidence and learn from the advanced to find ways to secure robust and steady growth in results throughout the year.

Moving forward, we will also continue to play an exemplary role in fulfilling our social responsibilities. Utilities, concerning the national economy and people's livelihood, work as fundamental guarantees in numerous important industries and key areas. Therefore, we will fulfill our social responsibility for the long haul as the front-runner and vanguard in serving society and securing people's livelihoods. The Group will create greater value and contribute more to accelerate the construction of an ecological civilization system and promote rural revitalization across the board to embody a new role and show a new performance in the new era.

PURCHASE, SELL OR REDEEM ANY LISTED SECURITIES OF THE COMPANY

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



其他資料

OTHER INFORMATION

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，董事及本公司主要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）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be 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 were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於股份及相關股份之好倉：

Long Positions in the Shares and the Underlying Shares:

姓名	身份／權益性質	持有 股份數目	持有 相關股份數目	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the Company's total issued shares capital
Name	Capacity/ Nature of interest	Number of Shares held	Number of underlying Shares held	
張瀛岑先生(「張先生」) Mr. Zhang Yingcen (“Mr. Zhang”)	受控制法團權益 (附註1) Interest of controlled corporation (Note 1)	555,899,300	—	56.62%
	配偶權益 (附註2) Interest of spouse (Note 2)	5,722,500	—	0.58%
冼振源先生(「冼先生」) Mr. Xian Zhenyuan (“Mr. Xian”)	實益擁有 Beneficial owner	9,000,000	—	0.92%
	受控制法團權益 (附註3) Interest of controlled corporation (Note 3)	12,829,500	—	1.31%
李濤女士 Ms. Li Tao	實益擁有人 Beneficial owner	3,000,000	—	0.31%
張道遠先生 Mr. Zhang Daoyuan	與另一人共同持有 權益(附註1) Interests held jointly with another person (Note 1)	471,171,300	—	47.99%

其他資料(續) Other Information (Continued)

附註：

1. 金輝發展有限公司透過其全資附屬公司天倫集團有限公司於471,171,300股股份中擁有權益。金輝發展有限公司的全部已發行股本由張先生擁有98%，由孫女士擁有1%及由張道遠先生擁有1%。因此，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有捷嘉發展有限公司，該公司於63,728,000股股份中擁有權益。因此，就證券及期貨條例而言，張先生被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有Kind Edge Limited，該公司於21,000,000股股份中擁有權益。因此，張先生被視為於上述21,000,000股股份中擁有權益。

張先生為金輝發展有限公司、天倫集團有限公司、捷嘉發展有限公司及Kind Edge Limited的董事。

2. 張先生的配偶孫女士透過其個人證券賬戶持有5,722,500股股份。因此，就證券及期貨條例而言，張先生被視為或當作於孫女士持有的所有股份中擁有權益。

Notes:

1. Gold Shine Development Limited is interested in 471,171,300 Shares through its wholly-owned subsidiary, namely Tian Lun Group Limited. The entire issued share capital of Gold Shine Development Limited is owned as to 98% by Mr. Zhang, 1% by Ms. Sun, and 1% by Mr. Zhang Daoyuan. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Mr. Zhang wholly-owns Chequers Development Limited, which is interested in 63,728,000 Shares. Therefore, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.

Mr. Zhang wholly-owns Kind Edge Limited, which is interested in 21,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 21,000,000 Shares.

Mr. Zhang is the director of Gold Shine Development Limited, Tian Lun Group Limited, Chequers Development Limited and Kind Edge Limited.

2. Ms. Sun, the spouse of Mr. Zhang holds 5,722,500 Shares through her individual security account. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares held by Ms. Sun for the purpose of the SFO.

3. 冼振源先生實益擁有怡新有限公司的全部股權，而怡新有限公司擁有12,829,500股股份。因此，根據證券及期貨條例，冼振源先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼振源先生為怡新有限公司的唯一董事。

3. Mr. Xian Zhenyuan beneficially owns the entire equity interests of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian Zhenyuan is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian Zhenyuan is the sole director of Pleasant New Limited.

除上文披露者外，於二零二四年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及相關股份之好倉

於二零二四年六月三十日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(非為董事或本公司之主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2024, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:



其他資料(續)

Other Information (Continued)

於股份及相關股份之好倉

Long Positions in the Shares and the Underlying Shares:

名稱	身份／權益性質	所持 股份數目	所持相關 股份數目	佔本公司 已發行股本 概約百分比 Approximate percentage of the Company's issued share capital
Name	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	
天倫集團有限公司 (附註1) Tian Lun Group Limited (Note 1)	實益擁有人 Beneficial owner	471,171,300	—	47.99%
金輝發展有限公司 (附註1) Gold Shine Development Limited (Note 1)	所控制法團權益 Interest of controlled corporation	471,171,300	—	47.99%
捷嘉發展有限公司 Chequers Development Limited	實益擁有人 Beneficial owner	63,728,000	—	6.49%
孫燕熙女士 (附註2)(「孫女士」) Ms. Sun Yanxi (Note 2) (“Ms. Sun”)	實益權益 Beneficial interest	5,722,500	—	0.58%
	配偶權益 Interest of spouse	555,899,300	—	56.62%
珠海港股份有限公司 Zhuhai Port Co., Ltd.	所控制法團權益 Interest of controlled corporation	120,000,000	—	12.22%
珠海港香港發展有限公司 Zhuhai Port (Hong Kong) Development Co., Limited	實益擁有人 Beneficial owner	120,000,000	—	12.22%
古潤金 Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	7.06%
亨達證券有限公司 Hantec Securities Co. Limited	保管人(獲豁免 保管人權益除外) Custodian (other than an exempt custodian interest)	49,342,000	—	5.03%
柯為湘 Or Wai Sheun	你所控制的 法團的權益 Interest of corporation controlled by you	49,342,000	—	5.03%

附註：

(1) 天倫集團有限公司的全部已發行股本由金輝發展有限公司持有。天倫集團有限公司擁有471,171,300股股份。因此，就證券及期貨條例而言，金輝發展有限公司被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

(2) 金輝發展有限公司的全部已發行股本由張先生擁有98%，由孫女士擁有1%及由張道遠先生擁有1%。連同上文附註(1)，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

捷嘉發展有限公司由張先生全資擁有，而張先生擁有63,728,000股股份。連同上文附註(1)，就證券及期貨條例而言，張先生亦被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有Kind Edge Limited，該公司於21,000,000股股份中擁有權益。因此，張先生被視為於上述21,000,000股股份中擁有權益。

孫女士為張先生的配偶，因此，就證券及期貨條例而言，孫女士亦被視為或當作於張先生擁有權益及可能須購買的所有股份及相關股份中擁有權益。孫女士透過其個人證券賬戶持有5,722,500股股份。

除上文披露者外，於二零二四年六月三十日，除董事或本公司之主要行政人員外，董事並不知悉任何人士於股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須披露之權益或淡倉，或根據證券及期貨條例第336條須記入該條文所述登記冊內之權益或淡倉。

Notes:

(1) The entire issued share capital of Tian Lun Group Limited is held by Gold Shine Development Limited. Tian Lun Group Limited owns 471,171,300 Shares. Therefore, Gold Shine Development Limited is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

(2) The entire issued share capital of Gold Shine Development Limited is owned as to 98% by Mr. Zhang, 1% by Ms. Sun, and 1% by Mr. Zhang Daoyuan. Together with Note (1) above, Mr. Zhang is deemed or taken to be interested in all the Shares and the underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Chequers Development Limited is wholly-owned by Mr. Zhang, who in turn owns 63,728,000 Shares. Together with Note (1) above, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.

Mr. Zhang wholly-owns Kind Edge Limited, which is interested in 21,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 21,000,000 Shares.

Ms. Sun is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO. Ms. Sun holds 5,722,500 Shares through her individual security account.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any interests or short positions in the Shares and the underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by any person under Section 336 of the SFO, except those held by the Directors or chief executives of the Company.

購股權計劃

為吸引及挽留合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零二零年十月二十八日有條件採納一項購股權計劃(「新計劃」)，據此，董事會獲授權可全權酌情根據其認為適合的條款，向本集團任何成員公司的任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據新計劃的條款及價格認購董事會可能指定數目的股份。新計劃已於二零二零年十一月五日成為無條件，並由二零二零年十一月五日起計一直有效十年惟可根據新計劃所載之條款提前終止。授出購股權的建議限於發出有關建議日期(包括當日)起七日內接納。購股權的承授人須於接納建議時就獲授的購股權向本公司支付1.00港元。根據新計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)聯交所每日報價表所報股份於授出購股權當日(必須為營業日)的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值，惟倘出現零碎股價，則每股認購價應上調至最接近之一整仙。

於本報告日期，根據新計劃可供發行股份的總額(假設沒有根據股份獎勵計劃發行股票)為100,361,510股，佔本報告日期本公司已發行股本的10.22%。截至授出日期止12個月期間，因行使根據新計劃授予任何參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過已發行股份的1%。

SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "New Scheme") on 28 October 2020, pursuant to which, the Board is authorized to, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms and price of the New Scheme. The New Scheme has become unconditional on 5 November 2020 and will be effective for ten years commencing from 5 November 2020, and it is subject to early termination according to the terms set out in the New Scheme. An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The Subscription Price of a Share in respect of any particular option granted under the New Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option, provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

As at the date of this report, the total number of Shares (assuming there were no share certificates issued under the Share Award Scheme) which may be issued under the New Scheme was 100,361,510 shares, representing 10.22% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the New Scheme, in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue.

承授人可於本公司董事會可能釐定的期間，隨時根據新計劃的條款行使購股權，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

自新計劃生效日期至本報告日期，概無根據新計劃授出、行使、註銷或失效的購股權，亦無尚未行使的購股權。新計劃之主要條件概要載列於本公司日期為二零二零年十月八日之通函。

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據新計劃授予的購股權須遵守上述修訂。

股份獎勵計劃

本公司於二零二一年八月二十六日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)。該計劃目的為：(i)改善本集團的獎勵制度，使參與者的利益與本集團的利益相符，並激勵彼等為本集團及廣大股東創造長期價值；及(ii)吸引及激勵專業人才以提升及促進本集團的可持續健康發展。股份獎勵計劃之參與者應涵蓋(i)本集團任何成員公司之任何董事及高級管理層；及(ii)本集團任何成員公司之任何僱員。

董事會可不時全權酌情決定挑選任何參與者(不包括除外參與者)作為獲選參與者參與股份獎勵計劃，並可在相關條款及條件的規限下全權酌情決定將予授出的獎勵(包括但不限於(倘適用)相關獲選參與者支付董事會可能釐定之應付代價而獲歸屬獎勵股份)。

除非董事會決定提早終止，否則股份獎勵計劃將屬有效及生效直至採納日期之第十週年為止。股份獎勵計劃之剩餘年期約為七年。

A share option may be exercised in accordance with the terms of the New Scheme at any time during a period as the Board of the Company may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

From the effective date of the New Scheme to the date of this report, there were no share options granted, exercised, cancelled or lapsed under the New Scheme, nor any outstanding share options. A summary of the principal terms of the New Scheme was set out in the circular of the Company dated 8 October 2020.

The Listing Rules amendments relating to share schemes becomes effective on 1 January 2023. The grant of the share option under the New Scheme is subject to those amendments from 1 January 2023.

SHARE AWARD SCHEME

The Company adopted the share award scheme (the “Share Award Scheme”) on 26 August 2021 (the “Adoption Date”). The purposes of the Scheme are (i) to improve the Group’s incentive system, align the interests of participants with the Group’s interest, and encourage them to create long-term value for the Group and the Shareholders; and (ii) to attract and motivate professional talents to enhance and promote the Group’s sustainable and healthy development. The participants of the Share Award Scheme shall cover (i) any of the directors and senior management of any members of the Group; and (ii) any of the employees of any members of the Group.

The Board may, from time to time, at its absolute discretion select any participant (other than excluded participants) to participate in the Share Award Scheme as a selected participant and determine, at its absolute discretion, the awards to be granted subject to relevant terms and conditions (including but not limited to, where applicable, the vesting of awarded shares to selected participants at a consideration payable by such selected participants as may be determined by the Board).

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective up till the 10th anniversary date of the Adoption Date. The remaining life of the Share Award Scheme shall be approximately 7 years.

其他資料(續)

Other Information (Continued)

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出之股份總數超過本公司不時已發行股本之5%，則董事會不得進一步授出獎勵股份。於本報告日期，12,817,500股股份已由本公司就股份獎勵計劃而委任的獨立受託人所收購。根據股份獎勵計劃可供發行之股份總數為36,276,755股，佔本公司於本報告日期已發行股本約3.69%。

獲選參與者根據股份獎勵計劃可獲授的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

自採納日期至本報告日期，沒有任何根據股份獎勵計劃授出、行使、取消或失效的獎勵，也沒有任何未歸屬的獎勵。股份獎勵計劃的主要條款摘要載於公司二零二一年八月二十六日的公告。

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據股份獎勵計劃授予的獎勵必須遵守上述修訂。

The Board shall not make any further award of Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued share capital of the Company from time to time. As at the date of this report, 12,817,500 shares were acquired by an independent trustee appointed by the Company for the Share Award Scheme. The total number of shares available for issue under the Share Award Scheme is 36,276,755, which represents approximately 3.69% of the issued share capital of the Company as at the date of this report.

The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

From the Adoption Date to the date of this report, there were no awards granted, exercised, cancelled or lapsed under the Share Award Scheme, nor any unvested awards. A summary of the principal terms of the Share Award Scheme was set out in the announcement of the Company dated 26 August 2021.

The Listing Rules amendments relating to share schemes becomes effective on 1 January 2023. The grant of the awards under the Share Award Scheme is subject to those amendments from 1 January 2023.

中期股息

本集團制定長期穩定的派息政策，根據二零二四年八月二十九日的董事會決議，董事會宣佈派發截至二零二四年六月三十日止六個月的中期股息每股人民幣4.79分（「中期股息」）。

中期股息將以港元於二零二四年十一月二十九日（星期五）或前後派發予二零二四年十月三十一日（星期四）登記在本公司股東名冊內之股東。待董事會根據其採納的人民幣兌港元折算價確定港元股息的確切金額後，本公司將作出進一步公告。

INTERIM DIVIDENDS

The Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board on 29 August 2024, the Board declared the payment of an interim dividend for the six months ended 30 June 2024 of RMB4.79 cents per share (the “Interim Dividend”).

The Interim Dividend will be paid in Hong Kong dollars on or about Friday, 29 November 2024 to the shareholders whose names appear on the register of members of the Company on Thursday, 31 October 2024. Further announcement will be made by the Company in relation to the exact amount of the Interim Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

暫停辦理股份過戶登記

為決定享有獲派發建議中期股息之資格，本公司將由二零二四年十月二十八日(星期一)至二零二四年十月三十一日(星期四)(包括首尾兩天)暫停辦理股份過戶登記。

為確保有資格收取建議之中期股息，所有股份過戶文件連同有關股票，必須於二零二四年十月二十五日(星期五)下午四時三十分前一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等本報告期內嚴格遵守標準守則的相關規定。

企業管治守則

公司本報告期內已採納及遵守上市規則附錄C1所載的企業管治守則的守則條文。

審核委員會

本報告期內，本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，分別為李留慶先生(委員會主席)、雷春勇先生及周琳女士。審核委員會已審閱本報告及本集團本報告期內之未經審核綜合財務報表。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the shareholders' entitlement to the proposed Interim Dividend, the register of members of the Company will be closed from Monday, 28 October 2024 to Thursday, 31 October 2024 (both days inclusive).

In order to be qualified for the entitlement to the proposed Interim Dividend, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 25 October 2024.

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") as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

CORPORATE GOVERNANCE CODE

The Company has adopted and been in compliance with the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the Reporting Period.

AUDIT COMMITTEE

During the Reporting Period, the audit committee of the Company (the "Audit Committee") consisted of three independent non-executive Directors, namely, Mr. Li Liuqing (chairman of the Audit Committee), Mr. Lei Chunyong and Ms. Zhou Lin. The Audit Committee has reviewed this report and the unaudited consolidated financial statements of the Group for the Reporting Period.

中期簡明合併綜合收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

截至六月三十日止六個月

Six months ended 30 June

		附註 Notes	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
收入	Revenue	2	3,834,807	3,966,651
銷售成本	Cost of sales		(3,291,460)	(3,344,545)
毛利	Gross profit		543,347	622,106
分銷成本	Distribution costs		(36,207)	(36,897)
行政費用	Administrative expenses		(111,028)	(105,221)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial assets and contract assets		(2,327)	(1,273)
其他收益	Other income		2,982	7,232
其他虧損 — 淨額	Other losses — net	3	(19,178)	(33,808)
經營利潤	Operating profit		377,589	452,139
財務收益	Finance income		5,373	5,417
財務費用	Finance expenses		(193,349)	(196,719)
財務費用 — 淨額	Finance expenses- net	6	(187,976)	(191,302)
應佔聯營公司及 合營企業業績	Share of results of associates and a joint venture	9	21,509	17,372
除所得稅前利潤	Profit before income tax		211,122	278,209
所得稅費用	Income tax expense	5	(67,709)	(80,579)
本期利潤	Profit for the Period		143,413	197,630
利潤歸屬於：	Profit attributable to:			
本公司所有者	Owners of the Company		132,210	186,651
非控制性權益	Non-controlling interests		11,203	10,979
			143,413	197,630
本期利潤	Profit for the Period		143,413	197,630
本期其他綜合收益， 扣除稅項	Other comprehensive income for the period, net of tax		—	—
本期總綜合收益	Total comprehensive income for the period		143,413	197,630
歸屬於：	Attributable to:			
本公司所有者	Owners of the Company		132,210	186,651
非控制性權益	Non-controlling interests		11,203	10,979
			143,413	197,630
每股收益歸屬於本公司所有者 (每股人民幣元)	Earnings per share attributable to owners of the Company (RMB per share)			
— 基本每股收益	— Basic earnings per share	7	0.14	0.19
— 稀釋每股收益	— Diluted earnings per share	7	0.14	0.19

第31至60頁的附註為本未經審核中期簡
明合併財務資料的整體部分。

The notes on pages 31 to 60 are an integral part of this unaudited interim
condensed consolidated financial information.

中期簡明合併資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

二零二四年六月三十日
As at 30 June 2024

			二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
資產	Assets			
非流動資產	Non-current assets			
不動產、工廠及設備	Property, plant and equipment	8	3,786,874	3,756,751
投資性房地產	Investment properties	8	37,261	38,663
使用權資產	Right-of-use assets	8	262,463	265,252
無形資產	Intangible assets	8	4,801,848	4,859,397
按權益法入賬的投資	Investments accounted for using the equity method	9	887,559	866,050
遞延所得稅資產	Deferred income tax assets		17,134	8,038
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	12(a)	—	11,057
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	11	41,800	41,800
其他非流動資產	Other non-current assets		100,244	98,800
非流動資產合計	Total non-current assets		9,935,183	9,945,808
流動資產	Current assets			
存貨	Inventories		188,607	180,839
合約資產	Contract assets		1,926,094	2,141,420
應收賬款及其他應收款	Trade and other receivables	10	2,415,466	2,084,010
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	11	30,583	14,328
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	12(a)	191,938	160,567
受限制現金	Restricted cash		152,231	199,242
現金及現金等價物	Cash and cash equivalents		1,264,593	964,310
流動資產合計	Total current assets		6,169,512	5,744,716
總資產	Total assets		16,104,695	15,690,524

第31至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 31 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併資產負債表(續)

Interim Condensed Consolidated Balance Sheet (Continued)

二零二四年六月三十日

As at 30 June 2024

		附註 Notes	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
權益	EQUITY			
歸屬於本公司權益持有者	Equity attributable to equity holders of the Company			
股本	Share capital	13(a)	8,264	8,264
庫存股	Treasury share	13(b)	(73,233)	(73,233)
股本溢利	Share premium	13(a)	81,317	81,317
儲備	Reserves		979,170	979,170
留存收益	Retained earnings		4,831,321	4,804,155
			5,826,839	5,799,673
非控制性權益	Non-controlling interests		308,333	312,148
總權益	Total equity		6,135,172	6,111,821
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings	14	4,013,198	3,113,873
遞延收益	Deferred income		18,821	18,951
租賃負債	Lease liabilities		6,131	6,407
遞延所得稅負債	Deferred income tax liabilities	15	715,543	735,906
			4,753,693	3,875,137
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	16	723,618	980,052
租賃負債	Lease liabilities		5,979	3,047
應付股利	Dividend payables		24,036	29,553
合約負債	Contract liabilities		500,185	612,176
當期所得稅負債	Current income tax liabilities		373,540	391,157
借款	Borrowings	14	3,588,472	3,687,581
			5,215,830	5,703,566
總負債	Total liabilities		9,969,523	9,578,703
總權益及負債	Total equity and liabilities		16,104,695	15,690,524

第31至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 31 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月
For the six months ended 30 June 2024

未經審核
Unaudited

		歸屬於本公司所有者 Attributable to owners of the Company							
		股本	庫存股	股本溢利	儲備	留存收益	總計	非控制性權益	總權益
		Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註 13(a)	附註 13(b)	附註 13(a)					
		Note 13(a)	Note 13(b)	Note 13(a)					
二零二四年一月一日結餘	Balance as at 1 January 2024	8,264	(73,233)	81,317	979,170	4,804,155	5,799,673	312,148	6,111,821
綜合收益	Comprehensive income								
本期利潤	Profit for the Period	—	—	—	—	132,210	132,210	11,203	143,413
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity								
支付股利	Dividends paid	—	—	—	—	(105,044)	(105,044)	—	(105,044)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(15,018)	(15,018)
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity	—	—	—	—	(105,044)	(105,044)	(15,018)	(120,062)
二零二四年六月三十日結餘	Balance as at 30 June 2024	8,264	(73,233)	81,317	979,170	4,831,321	5,826,839	308,333	6,135,172

第31至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 31 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併權益變動表(續)

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

		未經審核 Unaudited							
		歸屬於本公司所有者 Attributable to owners of the Company					總計 Total	非控制性權益 Non-controlling interests	總權益 Total equity
		股本 Share capital	庫存股 Treasury shares	股本溢利 Share premium	儲備 Reserves	留存收益 Retained earnings			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
二零二三年一月一日結餘	Balance as at 1 January 2023	8,511	(158,925)	341,096	877,666	4,439,597	5,507,945	314,725	5,822,670
綜合收益	Comprehensive income								
本期利潤	Profit for the Period	—	—	—	—	186,651	186,651	10,979	197,630
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity								
股份回購	Repurchase of shares	—	(3,199)	—	—	—	(3,199)	—	(3,199)
注銷股份	Cancellation of shares	(247)	88,891	(88,644)	—	—	—	—	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(6,571)	(6,571)
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity	(247)	85,692	(88,644)	—	—	(3,199)	(6,571)	(9,770)
二零二三年六月三十日結餘	Balance as at 30 June 2023	8,264	(73,233)	252,452	877,666	4,626,248	5,691,397	319,133	6,010,530

第31至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 31 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年六月三十日止六個月
For the six months ended 30 June 2024

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
經營活動的現金流量	Cash flows from operating activities		
經營產生的現金	Cash generated from operations	122,611	427,292
已付所得稅	Income tax paid	(117,854)	(101,892)
經營活動所得現金淨額	Net cash generated from operating activities	4,757	325,400
投資活動的現金流量	Cash flows from investing activities		
購買不動產、工廠及設備	Purchases of property, plant and equipment	(142,231)	(136,399)
購買無形資產	Purchases of intangible assets	(4,600)	(2,955)
處置不動產、工廠及設備所得款	Proceeds from disposal of property, plant and equipment	293	3,699
購買以公允價值計量且其變動計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(510,000)	—
處置以公允價值計量且其變動計入損益的金融資產所得款	Proceeds from disposal of financial assets at fair value through profit or loss	510,000	—
以公允價值計量且其變動計入損益的金融資產產生的投資收益	Investment income generated from financial assets at fair value through profit or loss	1,562	—
總回報掉期合同	Total return swap contracts	(90,716)	(49,572)
貨幣掉期合同的結算	Settlement of cross currency swap	71,855	23,086
已收利息	Interest received	4,102	5,061
於聯營公司的投資	Investment in associates	—	(184,889)
受限資金變動	Change in restricted cash	—	25,300
投資活動所用現金淨額	Net cash used in investing activities	(159,735)	(316,669)

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

截至六月三十日止六個月

Six months ended 30 June

	附註 Note	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
融資活動的現金流量	Cash flows from financing activities		
借款所得款	Proceeds from borrowings	3,208,243	1,576,954
償還借款	Repayments of borrowings	(2,410,316)	(1,429,579)
已付利息	Interest paid	(216,991)	(205,744)
向公司股東支付股利	Dividends paid to shareholders of the Company	(105,044)	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	(20,672)	(7,727)
股份回購	Repurchase of shares	—	(3,199)
租賃負債支付款	Payments related to lease liabilities	(3,120)	(2,165)
受限制現金變動	Changes in restricted cash	10,938	(24,080)
償還第三方貸款	Repayment of loan from third parties	—	(104)
融資活動(所用)/產生現金淨額	Net cash (used in)/generated from financing activities	463,038	(95,644)
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	308,060	(86,913)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	964,310	1,340,135
現金及現金等價物匯兌(損失)/收益	Exchange (losses)/gains on cash and cash equivalents	(7,777)	(346)
期終現金及現金等價物	Cash and cash equivalents at end of the period	1,264,593	1,252,876

第31至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 31 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

未經審核簡明合併中期財務報表附註

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月
For the six months ended 30 June 2024

1 本集團一般資料

天倫燃氣控股有限公司(「本公司」)依據開曼群島公司法(二零一零年修訂本)於二零一零年五月二十日在開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司，於二零一零年十一月十日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其子公司(以下合稱「本集團」)主要在中華人民共和國(「中國」)若干城市提供工程建設及服務，為民用、商業和工業用戶提供燃氣管道工程安裝及基礎設施管網鋪設以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務，以及液化天然氣的生產和批發及零售業務。

本公司註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

除另有註明外，本未經審核簡明合併中期財務資料以人民幣為單位。本未經審核簡明合併中期財務資料由董事會在二零二四年八月二十九日批准刊發。

本簡明合併中期財務資料未經審核。

1 GENERAL INFORMATION OF THE GROUP

Tian Lun Gas Holdings Limited (the “Company”) was incorporated on 20 May 2010 in the Cayman Islands under the Companies Law (2010 Revision) of the Cayman Islands as an exempted company with limited liability. The Company is an investment holding company and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 November 2010.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the engineering construction services by providing residential, commercial and industrial users with gas pipeline construction and infrastructure laying and installation and transportation, distribution and sales of gases including natural gas and compressed natural gas (“CNG”) and production and sales of liquefied natural gas (“LNG”) in bulk and in cylinders in certain cities of the People’s Republic of China (the “PRC”).

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

This unaudited condensed consolidated interim financial information is presented in RMB unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 29 August 2024.

This condensed consolidated interim financial information is unaudited.



2 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

高級行政管理層僅基於「產品」劃分業務，主要是由於就地域而言，所有產品均在中國提供，而該地區視作具有相似風險和回報。

報告經營分部的收入和利潤主要來自天然氣零售、天然氣批發及工程安裝及服務。

高級行政管理層以使用產品的終端用戶類型審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務，對於銷售給予城市燃氣企業直供及氣源貿易用戶歸類為天然氣批發業務。增值業務收入及其他雜項收入經高級行政管理層審閱，有關業績載入所有其他分部一欄。

高級行政管理層根據分部業績評估經營分部的表現，分部業績基於各分部稅前利潤計算，未分配金融及合約資產的減值虧損淨額、其他收益、其他(虧損)/利得 — 淨額、財務費用 — 淨額，應佔聯營公司及合營企業業績、未分配例如中央行政費用和董事薪金等公司費用。

本集團並無向分部分配資產或負債，此乃由於高級行政管理層並無用此資料向經營分部分配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

2 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the senior executive management team on monthly basis that are used to make strategic decisions.

The senior executive management team considers the business from a “product” perspective only, as geographically all the products are provided within the PRC, which is considered as one geographic location with similar risks and returns.

The reportable segments derive their revenue and profit primarily from sales of natural gas in cylinders, sales of natural gas in bulk and engineering construction services.

The senior executive management reviews the business performance by using the types of end-users who use its products. For sales made to residential customers, industrial and commercial customers, and transportation customers is classified as sales of natural gas in cylinders; sales to distribution users of city gas enterprises and gas source trading users are classified as sales of natural gas in bulk. The value added business and other miscellaneous income have been reviewed by the senior executive management, and its results are included in the section all other segments.

The senior executive management team assesses performance of the operating segments based on segment results which represent the profit before taxation earned by each segment without allocation of net impairment losses on financial assets and contract assets, other income, other (losses)/gains — net, finance expenses — net and share of results of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors' salaries.

The Group does not allocate assets or liabilities to its segments, as the senior executive management team does not use this information to allocate resources to or evaluate the performance of operating segments. Therefore, the Group does not report a measure of segment assets and liabilities for each reportable segment.

2 分部信息(續)

截至二零二四年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

2 SEGMENT INFORMATION (Continued)

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2024 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間 對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,587,049	640,964	386,994	400,113	(180,313)	—	3,834,807
分部間收入	Inter-segment revenue	—	—	—	180,313	(180,313)	—	—
來自於外部客戶的收入	Revenue from external customers	2,587,049	640,964	386,994	219,800	—	—	3,834,807
分部溢利	Segment profit	158,259	18,143	165,615	79,229	—	—	421,246
未分配費用	Unallocated expenses						(25,134)	(25,134)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial assets and contract assets						(2,327)	(2,327)
其他收益	Other income						2,982	2,982
其他虧損 — 淨額	Other losses — net						(19,178)	(19,178)
經營利潤	Operating profit							377,589
財務費用 — 淨額	Finance expenses — net						(187,976)	(187,976)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						21,509	21,509
除所得稅前利潤	Profit before income tax							211,122
所得稅費用	Income tax expense						(67,709)	(67,709)
本期利潤	Profit for the Period							143,413

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

2 分部信息(續)

截至二零二三年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

2 SEGMENT INFORMATION (Continued)

The segment information provided to the senior executive management team for the reportable segments for the six-month period ended 30 June 2023 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間 對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,581,431	620,902	566,072	398,404	(200,158)	—	3,966,651
分部間收入	Inter-segment revenue	—	—	—	200,158	(200,158)	—	—
來自於外部客戶的收入	Revenue from external customers	2,581,431	620,902	566,072	198,246	—	—	3,966,651
分部溢利	Segment profit	164,057	28,755	233,308	75,023	—	—	501,143
未分配費用	Unallocated expenses						(21,155)	(21,155)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial assets and contract assets						(1,273)	(1,273)
其他收益	Other income						7,232	7,232
其他虧損 — 淨額	Other losses — net						(33,808)	(33,808)
經營利潤	Operating profit							452,139
財務費用 — 淨額	Finance expenses — net						(191,302)	(191,302)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						17,372	17,372
除所得稅前利潤	Profit before income tax							278,209
所得稅費用	Income tax expense						(80,579)	(80,579)
本期利潤	Profit for the Period							197,630

2 分部信息(續)

本公司主要子公司均註冊於中國。所有外部收入均來源於中國，及所有的非流動資產均位於中國。

截至二零二四年六月三十日止六個月，本集團源自單一外部客戶收入約人民幣181,469,000元，佔本集團收入總額4.7%(二零二三年六月三十日止六個月：人民幣243,213,000元，佔本集團收入總額的6.1%)，此等收入屬於天然氣零售業務(二零二三年六月三十日止六個月：工程安裝及服務和天然氣批發業務)。

2 SEGMENT INFORMATION (Continued)

The principal subsidiaries of the Company are domiciled in the PRC. All the external revenue is derived from the PRC, and all the non-current assets are located in the PRC.

For the six months ended 30 June 2024, revenue from a single external customer amounted to approximately RMB181,469,000, representing 4.7% of the total revenue of the Group (six months ended 30 June 2023: RMB243,213,000, representing 6.1% of the total revenue of the Group). The revenue is attributable to the sales of natural gas in cylinders (six months ended 30 June 2023: engineering construction services and sales of natural gas in bulk).

3 其他虧損 — 淨額

3 OTHER LOSSES — NET

截至六月三十日止六個月
Six months ended 30 June

		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
匯兌淨損失	Net exchange losses	(27,821)	(119,034)
以公允價值計量且其變動計入 損益的金融資產(損失)/收益	(Losses)/gains on financial assets at fair value through profit or loss	(6,176)	79,102
其他利得	Other gains	14,819	6,124
		(19,178)	(33,808)

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

4 除所得稅前利潤

除所得稅前利潤已扣除下列各項：

4 PROFIT BEFORE INCOME TAX

The following items have been charged to the profit before income tax:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
已使用之原材料及消耗品	Raw materials and consumables used	2,955,831	2,861,377
不動產、工廠及設備折舊(附註8)	Depreciation on property, plant and equipment (Note 8)	104,228	101,311
投資性房地產折舊(附註8)	Depreciation on investment properties (Note 8)	1,429	1,471
使用權資產攤銷(附註8)	Amortisation of right-of-use assets (Note 8)	7,238	5,212
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	63,001	62,807
出售不動產、工廠、設備及使用權資產(利得)	(Gains) on disposal of property, plant and equipment and right-of-use assets	(14,707)	(1,543)

5 所得稅費用

自損益扣除的所得稅費用為：

5 INCOME TAX EXPENSE

The amount of income tax expense charged to profit or loss represents:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
即期所得稅：	Current income tax:		
— 中國企業所得稅	— PRC corporate income tax	97,168	95,180
遞延所得稅	Deferred income tax	(29,459)	(14,601)
		67,709	80,579

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於截至二零二四年六月三十日止六個月及二零二三年六月三十日止六個月，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。於中國的子公司適用的中國企業所得稅稅率均為25%（截至二零二三年六月三十日止六個月：25%）。部分子公司被授予享有西部大開發優惠稅率政策，適用優惠所得稅率為15%（截至二零二三年六月三十日止六個月：15%）。此外，部分子公司亦被授予享有小微企業普惠性減免稅政策，適用優惠所得稅率為5%（截至二零二三年六月三十日止六個月：5%）。

All the Company's subsidiaries incorporated in the PRC are subject to the PRC corporate income tax, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the six months ended 30 June 2024 and 30 June 2023, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of the relevant subsidiaries operating in the PRC is 25% (six months ended 30 June 2023: 25%). Certain subsidiaries are entitled to the Development of the Western Regions CIT preferential policies and subject to a preferential CIT rate of 15% (six months ended 30 June 2023: 15%). Besides that, certain subsidiaries are also entitled to the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises and subject to a preferential CIT rate of 5% (six months ended 30 June 2023: 5%).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

6 財務費用 — 淨額

6 FINANCE EXPENSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
財務收益	Finance income		
銀行存款、銀行理財產品收益	Income from bank deposits and bank financial products	(5,373)	(5,417)
財務費用	Finance expenses		
借款的利息費用	Interest expense on borrowings	199,308	203,141
租賃利息	Leasing interests	297	234
其他	Others	3,917	3,915
減：合資格資產資本化數額	Less: amounts capitalised on qualifying assets	(10,173)	(10,571)
		193,349	196,719
		187,976	191,302

7 每股收益

(a) 基本

基本每股收益乃以期內本公司所有者應佔利潤除以已發行普通股的加權平均數計算。

7 EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年 2024 未經審核 Unaudited	二零二三年 2023 未經審核 Unaudited
利潤歸屬於本公司所有者 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	132,210	186,651
已發行普通股的加權平均數 (千計)	Weighted average number of ordinary shares in issue (thousands)	969,066	969,101
基本每股收益(每股人民幣元)	Basic earnings per share (RMB per share)	0.14	0.19

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。於截至二零二四年六月三十日止期間，本公司無可稀釋的潛在股份(二零二三年六月三十日止期間：無稀釋)。

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2024, the Company had no dilutive potential shares (six months ended 30 June 2023: no dilutive).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

8 不動產、工廠及設備、投資性房地產、使用權資產及無形資產

於本經營期間內，本集團不動產、工廠及設備，投資性房地產，使用權資產及無形資產變動如下：

8 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the Period, the changes of property, plant and equipment, investment properties, right-of-use assets and intangible assets of the Group are as follows:

		不動產、 工廠及設備 Property, plant and equipment 人民幣千元 RMB'000	投資性房地產 Investment properties 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零二四年六月三十日 止六個月	For the six months ended 30 June 2024					
二零二四年一月一日	Net carrying amount as at 1 January 2024	3,756,751	38,663	265,252	4,859,397	8,920,063
賬面淨值						
添置	Additions	140,579	27	2,221	5,452	148,279
由不動產、工廠及設備轉入	Transfer from property, plant and equipment	—	—	2,228	—	2,228
轉至使用權資產	Transfer to right-of-use assets	(2,228)	—	—	—	(2,228)
處置	Disposals	(4,000)	—	—	—	(4,000)
折舊費用	Depreciation charge	(104,228)	(1,429)	(7,238)	(63,001)	(175,896)
二零二四年六月三十日	Net carrying amount as at 30 June 2024	3,786,874	37,261	262,463	4,801,848	8,888,446
賬面淨值						
截至二零二三年六月三十日 止六個月	For the six months ended 30 June 2023					
二零二三年一月一日	Net carrying amount as at 1 January 2023	3,646,105	41,576	268,115	4,980,409	8,936,205
賬面淨值						
添置	Additions	140,228	—	—	2,955	143,183
由不動產、工廠及設備轉入	Transfer from property, plant and equipment	—	—	3,507	—	3,507
轉至使用權資產	Transfer to right-of-use assets	(3,507)	—	—	—	(3,507)
處置	Disposals	(5,814)	—	—	—	(5,814)
折舊費用	Depreciation charge	(101,311)	(1,471)	(5,212)	(62,807)	(170,801)
二零二三年六月三十日	Net carrying amount as at 30 June 2023	3,675,701	40,105	266,410	4,920,557	8,902,773
賬面淨值						

9 按權益法入賬的投資

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
於期初	Beginning of the period	866,050	801,015
新增	Additions	—	184,889
應佔聯營公司業績	Share of results of associates	32,841	34,667
應佔合營企業業績	Share of result of a joint venture	(11,332)	(17,295)
於期末	End of the period	887,559	1,003,276

聯營公司及合營企業(均為非上市)的資產、負債、收入如下：

The assets, liabilities and revenue of associates and a joint venture, all of which are unlisted, are shown below:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
資產	Assets	44,760,668	42,073,660
負債	Liabilities	(39,256,059)	(36,971,409)
收入	Revenue	912,789	806,771
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	21,509	17,372

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

10 應收賬款及其他應收款

10 TRADE AND OTHER RECEIVABLES

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
應收賬款	Trade receivables	672,567	550,416
應收關聯方款項 (附註20(c))	Receivables due from related parties (Note 20(c))	1,368,021	1,131,612
減：減值準備	Less: provision for impairment	(171,901)	(169,574)
應收票據	Notes receivables	35,335	44,586
其他應收款	Other receivables	125,775	102,203
減：減值準備	Less: provision for impairment	(302)	(302)
增值稅進項稅留抵款及 預付所得稅	Value-added-tax to be offset and prepaid income tax	24,727	35,625
		2,054,222	1,694,566
預付款	Prepayments	361,244	389,444
		2,415,466	2,084,010

10 應收賬款及其他應收款(續)

燃氣銷售一般授予客戶的信貸期最多為兩個月。對於工程安裝及服務的客戶，本集團通常將收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貸品質，並個別認定信用期，一般情形下不超過兩年。應收賬款及應收貿易性質的關聯方款項根據賬單日期的賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

The credit period generally granted to customers in relation to sales of gas is up to 2 months. As for customers in relation to engineering construction services, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and the credit period is granted case by case with a maximum of 2 years in general. An aging analysis of trade receivables and receivables due from related parties in trade nature based on billing date is as follows:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
一年以內	Less than 1 year	1,594,503	1,363,006
一年至兩年	1 year to 2 years	388,505	266,167
兩年以上	Over 2 years	43,984	39,259
		2,026,992	1,668,432

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

11 以公允價值計量且其變動計入其他綜合收益的金融資產

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
非流動資產	Non-current assets		
權益工具 — 非上市	Equity instrument — unlisted		
— 燃氣行業權益(i)	— Gas industry equity interest (i)	41,800	41,800
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據(ii)	— Notes receivable (ii)	30,583	14,328

(i) 非上市權益證券的公允價值使用市場法進行核算，並參考交易價或交易價暗示的「評價倍數」以確定相同或類似資產在市場上的公允價值，該等計量被分類為公允價值層級的第三層。

(ii) 以公允價值計量且其變動計入其他綜合收益的債務投資工具包含應收票據。本集團採用現金流量折現法計量此等應收票據的公允價值，其公允價值接近於成本，在公允價值層級第三層中進行計量。

(i) The fair values of unlisted equity securities are calculated by using the market approach to determine the fair value of the assets by reference to the transaction prices, or “valuation multiples” implicit in the transaction prices, of identical or similar assets on the market, which results in these measurements being classified as Level 3 in the fair value hierarchy.

(ii) Debt investments at fair value through other comprehensive income comprise notes receivable. The Group measures the fair value of the notes receivable within Level 3 of the fair value hierarchy using the discounted cash flow method, which gives rise to fair values approximating the cost.

12 以公允價值計量且其變動計入損益的金融工具

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) 以公允價值計量且其變動計入損益的金融資產

(a) Financial Assets at Fair Value through Profit or Loss

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
非流動資產	Non-current assets		
貨幣掉期和利率掉期合同 (i)	Cross currency swap and interest rate swap contracts (i)	—	11,057
流動資產	Current assets		
總回報掉期 (ii)	Total return swap (the TRS) (ii)	176,256	82,037
貨幣掉期和利率掉期合同 (i)	Cross currency swap and interest rate swap contracts (i)	15,682	78,530
		191,938	160,567
		191,938	171,624

12 以公允價值計量且其變動計入損益的金融工具(續)

(a) 以公允價值計量且其變動計入損益的金融資產(續)

- (i) 為分散本集團在美元和功能貨幣人民幣之間的外匯風險，本集團訂立了人民幣／美元外匯工具合同。外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。
- (ii) 本公司與總回報掉期對手方訂立總回報掉期交易以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易之股本名義金額合共為259,989,145港元。詳情請參閱本公司於二零二四年一月三十日、二零二四年六月七日及二零二四年六月十七日的公告。

總回報掉期交易以公允價值計量，公允價值參照活躍市場同類資產報價確定。

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Financial Assets at Fair Value through Profit or Loss (Continued)

- (i) In order to deconcentrate the Group's foreign exchange risk among USD and its functional currency RMB, the Group entered into RMB/USD foreign exchange instruments contract. The foreign exchange instruments are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.
- (ii) The Company entered into the TRS Transaction with the TRS Counterparty to hedge the risk of future share price appreciation in relation to the Share Award Scheme. The total Equity Notional Amount of the TRS Transaction is HK\$259,989,145. For details, please refer to the announcements of the Company dated 30 January 2024, 7 June 2024 and 17 June 2024.

The TRS Transaction is measured at fair value which is determined by reference to the quoted prices for similar assets in an active market.

13 股本、股本溢利及庫存股

13 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

(a) 股本和股本溢利

(a) Share capital and share premium

		股份數目 Number of shares (千股) (Thousands)	普通股 Ordinary shares 人民幣千元 RMB'000 未經審核 Unaudited	股本溢利 Share premium 人民幣千元 RMB'000 未經審核 Unaudited	合計 Total 人民幣千元 RMB'000 未經審核 Unaudited
已發行及繳足：	Issued and fully paid:				
於二零二四年 六月三十日 (名義價值 每股0.01元港幣)	As at 30 June 2024 (Nominal value of HK\$0.01 per share)	981,885	8,264	81,317	89,581
於二零二四年 一月一日 (名義價值 每股0.01元港幣)	As at 1 January 2024 (Nominal value of HK\$0.01 per share)	981,885	8,264	81,317	89,581

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

13 股本、股本溢利及庫存股(續)

13 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES (Continued)

(b) 庫存股

(b) Treasury shares

		股份數目 Number of shares 千股 (thousands)	總計 Total 人民幣千元 RMB'000 未經審核 Unaudited
於二零二三年一月一日	As at 1 January 2023	40,080	158,925
股份回購	Repurchase of shares	881	3,199
股份註銷	Cancellation of shares	(28,142)	(88,891)
於二零二三年十二月三十一日	As at 31 December 2023	12,819	73,233
於二零二四年一月一日	As at 1 January 2024	12,819	73,233
於二零二四年六月三十日	As at 30 June 2024	12,819	73,233

14 借款

14 BORROWINGS

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
非流動	Non-current	4,013,198	3,113,873
流動	Current	3,588,472	3,687,581
		7,601,670	6,801,454

14 借款(續)

14 BORROWINGS (Continued)

借款的變動分析如下：

Changes in borrowings are analysed as follows:

		人民幣千元 RMB'000
截至二零二四年六月三十日止六個月	For the six months ended 30 June 2024	
二零二四年一月一日期初結餘	Opening balance as at 1 January 2024	6,801,454
新借貸所得款	Proceeds from new loans	3,208,243
減：支付融資費用	Less: financing expenses paid	(28,170)
償還借款	Repayments of borrowings	(2,410,316)
匯兌損失	Exchange losses	20,802
融資費用攤銷	Amortisation of financing expenses	9,657
二零二四年六月三十日期終結餘	Closing balance as at 30 June 2024	7,601,670

		人民幣千元 RMB'000
截至二零二三年六月三十日止六個月	For the six months ended 30 June 2023	
二零二三年一月一日期初結餘	Opening balance as at 1 January 2023	7,203,064
新借貸所得款	Proceeds from new loans	1,576,954
減：支付融資費用	Less: financing expenses paid	(365)
償還借款	Repayments of borrowings	(1,429,579)
匯兌損失	Exchange losses	133,450
融資費用攤銷	Amortisation of financing expenses	7,701
二零二三年六月三十日期終結餘	Closing balance as at 30 June 2023	7,491,225

截至二零二四年六月三十日止六個月的借款利息開支為人民幣199,308,000元(二零二三年六月三十日止六個月：人民幣203,141,000元)。

Interest expense on borrowings for the six months ended 30 June 2024 is RMB199,308,000 (six months ended 30 June 2023: RMB203,141,000).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

15 遞延所得稅負債

15 DEFERRED INCOME TAX LIABILITIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
一月一日結餘	Balance as at 1 January	735,906	745,495
於損益內記賬	Credited to profit or loss	(20,363)	(10,547)
六月三十日期末結餘	Closing balance as at 30 June	715,543	734,948

16 應付賬款及其他應付款

16 TRADE AND OTHER PAYABLES

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
應付賬款	Trade payables	282,335	344,181
應付關聯方款項(附註20(c))	Amounts due to related parties (Note 20(c))	5,473	6,689
應付票據	Notes payable	107,000	219,308
應計薪金及福利	Accrued payroll and welfare	2,620	7,676
應付利息	Interest payables	22,743	16,090
其他應繳稅項	Other taxes payables	239,619	289,631
應付或有對價(i)	Contingent consideration payables (i)	9,993	9,993
其他應付款	Other payables	53,835	86,484
		723,618	980,052

(i) 或有對價應付款的公允價值以貼現法計量，屬於公允價值層級的第三層。

(i) The fair values of contingent consideration payables were measured by the discounted method and included in Level 3 of the fair value hierarchy.

16 應付賬款及其他應付款(續)

應付賬款及應付貿易性質的關聯方款項根據賬單日期的賬齡分析如下：

16 TRADE AND OTHER PAYABLES (Continued)

An ageing analysis of trade payables and payables due to related parties in trade nature based on billing date is as follows:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
一年以內	Less than 1 year	239,797	302,272
一年至兩年	1 year to 2 years	17,891	15,298
兩年至三年	2 years to 3 years	14,490	14,890
三年以上	Over 3 years	10,157	11,721
		282,335	344,181

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

17 股利

17 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
普通股宣派二零二三年度末期 股息每股人民幣 10.82 分 (二零二二年：每股 人民幣 11.00 分)	Final dividend for the year 2023 of RMB10.82 cents per share paid to ordinary shares (2022: RMB11.00 cents per share)	106,433	105,336

根據二零二四年八月二十九日的董事會決議，本公司董事會建議派發截至二零二四年六月三十日止六個月之中期股利總額人民幣 47,032,000 元，每股人民幣 4.79 分(截至二零二三年六月三十日止六個月：總額人民幣 66,965,000 元，每股人民幣 6.82 分)，此項中期股利並無在本中期財務資料中確認為負債。

Pursuant to the resolutions of the Board on 29 August 2024, the Board of the Company recommended the payment of a total interim dividend of RMB47,032,000 (RMB4.79 cents per share) for the six months ended 30 June 2024 (for the six months ended 30 June 2023: a total of RMB66,965,000 (RMB6.82 cents per share)), and this interim dividend was not recognised as a liability in this interim financial information.

18 或有負債

18 CONTINGENT LIABILITIES

於二零二四年六月三十日，本集團沒有重大或有負債。

As at 30 June 2024, the Group did not have any material contingent liabilities.

19 承諾

於報告期末已訂約但未發生之資本開支如下：

19 COMMITMENTS

Capital expenditure contracted for at the end of each reporting period, but not yet incurred is as follows:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
對聯營公司資本性投資	Capital investment to associates	1,230	1,230
對河南豫資天倫基金資本性投資	Capital Investment to Henan Yuzi Tianlun Fund	3,600,000	3,600,000
不動產、工廠及設備	Property, plant and equipment	16,018	18,861
		3,617,248	3,620,091

20 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。如雙方受共同控制，亦被視為有所關聯。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司(於英屬維京群島註冊成立)全資擁有，並最終由張瀛岑先生、孫燕熙女士和張道遠先生(合稱「控股股東」)控制。

以下是於截至二零二四年及二零二三年六月三十日止六個月，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零二四年六月三十日及二零二三年十二月三十一日的相應關聯方結餘。

20 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands (“BVI”), a direct wholly-owned subsidiary of Gold Shine Development Limited (incorporated in the BVI), and is ultimately controlled by Mr. Zhang Yingcen, Ms. Sun Yanxi and Mr. Zhang Daoyuan (“Controlling Shareholders”).

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2024 and 2023, and balances arising from related party transactions as at 30 June 2024 and 31 December 2023.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (Continued)

(a) 關聯方名稱與本公司關係

(a) Name of and the Company's relationship with related parties

關聯方名稱 Name of related party	關係 Relationship
河南省天倫燃氣工程投資有限公司(「河南天倫工程投資」) Henan Tian Lun Gas Engineering Investment Limited ("Henan Tian Lun Engineering Investment")	控股股東控制之公司 Controlled by the Controlling Shareholders
沈丘縣潔源天然氣汽車加氣有限公司(「沈丘潔源」) Shenqiu County Jieyuan Natural Gas Vehicle Refueling Co., Ltd. ("Shenqiu Jieyuan")	聯營公司 Associate
內蒙古油氣投資股份有限公司(「內蒙古油氣」) Inner Mongolia Petroleum and Gas Investment Corporation Limited ("Inner Mongolia Petroleum and Gas")	聯營公司 Associate
蘇州平莊工業天然氣有限公司(「蘇州平莊」) Suzhou Ping Zhuang Industrial Natural Gas Co., Ltd ("Suzhou Ping Zhuang")	聯營公司 Associate
國天(平頂山)新能源科技有限公司(「國天平頂山」) Guotian (Pingdingshan) New Energy Technology Company Limited ("Guotian Pingdingshan")	聯營公司 Associate
河南豫資天倫新能源投資基金中心(有限合夥)(「河南豫資天倫基金」) Henan Yuzi Tianlun New Energy Investment Fund Centre (Limited Partnership) ("Henan Yuzi Tianlun Fund")	合營企業 Joint Venture
河南豫天新能源有限公司(「豫天新能源」) Henan Yutian New Energy Limited ("Yutian New Energy")	合營企業河南豫資天倫基金 控制之公司 Controlled by Henan Yuzi Tianlun Fund, a joint venture

20 關聯方交易(續)

(b) 重大關聯方交易

本集團與關聯方進行下列重大交易

20 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

The Group had the following significant transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
燃氣銷售	Sales of gas		
蘇州平莊	Suzhou Pingzhuang	15,386	13,468
豫天新能源	Yutian New Energy	92,162	116,043
		107,548	129,511
工程安裝及服務	Engineering construction services		
豫天新能源	Yutian New Energy	15,069	127,170
國天平頂山	Guotian Pingdingshan	—	35,540
		15,069	162,710

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (Continued)

(c) 與關聯方之結餘

(c) Balances with related parties

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
應收賬款及其他應收款	Trade and other receivables		
豫天新能源	Yutian New Energy	1,350,782	1,114,588
國天平頂山	Guotian Pingdingshan	3,427	3,427
蘇州平莊	Suzhou Pingzhuang	215	—
河南天倫工程投資	Henan Tian Lun Engineering Investment	13,597	13,597
		1,368,021	1,131,612
合約資產	Contract assets		
豫天新能源	Yutian New Energy	1,904,682	2,119,416
應付賬款及其他應付款	TRADE AND OTHER PAYABLES		
豫天新能源	Yutian New Energy	3,997	4,363
蘇州平莊	Suzhou Pingzhuang	212	212
河南天倫工程投資	Henan Tian Lun Engineering Investment	42	42
內蒙古油氣	Inner Mongolia Petroleum and Gas	20	870
沈丘潔源	Shenqiu Jieyuen	1,202	1,202
		5,473	6,689
合約負債	Contract Liabilities		
蘇州平莊	Suzhou Pingzhuang	—	125

20 關聯方交易(續)

(d) 主要管理人員薪酬

20 RELATED PARTY TRANSACTIONS (Continued)

(d) Remuneration of key management

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
基本薪金及津貼	Basic salaries and allowances	12,243	11,210
退休福利供款	Retirement benefit contributions	1,259	1,223
		13,502	12,433

(e) 財務擔保合約

本集團向一家合營企業的附屬公司銀行借款提供擔保。於二零二四年六月三十日，合營企業的附屬公司已動用擔保信貸額為人民幣419,400,000元(二零二三年十二月三十一日：人民幣432,400,000元)，本集團承擔前述總借款金額50%的擔保義務。

於二零二零年六月二十四日，上述合營企業的一名股東向該合營企業的附屬公司提供了最高額擔保協議，以擔保自二零二零年一月九日至二零二四年七月十二日的融資授信，最高未償本金金額為人民幣3,000,000,000元。本集團訂立最高額反擔保協議，為合營企業股東提供反擔保。本集團根據反擔保協定承擔的反擔保責任總額不得超過其對合營企業股份的價值。

(e) Financial guarantee contracts

The Group provided guarantees to bank borrowings of a subsidiary of a joint venture. As at 30 June 2024, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB419,400,000 (31 December 2023: RMB432,400,000). The Group undertaken 50% guarantee obligation of the aforesaid total borrowings.

On 24 June 2020, one shareholder of the aforesaid joint venture provided a maximum amount entrusted guarantee agreement to a subsidiary of the joint venture to secure the financing facility from 9 January 2020 to 12 July 2024 in a maximum outstanding principal amount of RMB3,000,000,000. The Group entered into a maximum amount counter-guarantee agreement which provide a counter guarantee to the shareholder of the joint venture. The total amount of the counter-guarantee liability assumed by the Group under the counter-guarantee agreement shall not exceed the value of the shares in the joint venture.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

20 關聯方交易(續)

(e) 財務擔保合約(續)

董事認為，截至二零二四年六月三十日及二零二三年十二月三十一日止本集團發出的財務擔保合約的公允價值於發出日期並不重大並無需作出撥備。此外，董事認為根據任何該等擔保而針對本集團索償的機會不高。

20 RELATED PARTY TRANSACTIONS (Continued)

(e) Financial guarantee contracts (Continued)

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group issued as of 30 June 2024 and 31 December 2023 was insignificant at the date of issue of the financial guarantee and no provision is necessary. In addition, the directors do not consider it probable that a claim will be made against the Group under any of these guarantees.

21 中期報告編製基礎

截至二零二四年六月三十日止半年度的簡明合併中期財務資料已根據香港會計準則第34號「中期財務報告」編製。

本中期簡明合併財務資料並未包含通常所有應包含在年度財務報表中的附註，因此本中期簡明合併財務資料應與截至二零二三年十二月三十一日止年度財務報表以及其他所有本集團在本期間公佈的公開通告一併閱讀。

21 BASIS OF PREPARATION OF THE INTERIM REPORT

This interim condensed consolidated financial information for the half-year ended 30 June 2024 has been prepared in accordance with Accounting Standard HKAS 34 Interim Financial Reporting.

This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2023 and all other public announcements made by the Group during the period.

21 中期報告編製基礎 (續)

本集團已採用的新訂及經修訂的準則及解釋公告：

國際會計準則委員會發佈，並在本財務報表期間初次生效的準則修訂如下：

- 發佈《財務報表的列示：負債的流動性和非流動性分類(「2020年修訂」)》，完成了對《國際會計準則》第1號的修訂。
- 發佈《財務報表的列示：附有契約條件的非流動負債(「2022年修訂」)》，完成了對《國際會計準則》第1號的修訂。

本集團未採用任何未在當前會計期間生效的新訂準則或解釋公告。採用新修訂的國際財務報告會計準則的影響討論如下：

發佈《財務報表的列示(「2020年和2022年修訂」，或統稱為「國際會計準則1號修訂」)，完成了對《國際會計準則》第1號的修訂：

21 BASIS OF PREPARATION OF THE INTERIM REPORT (Continued)

New and amended standards and interpretations' announcements adopted by the Group:

The International Accounting Standards Board issued the following amendments to standards, which became effective for the first time during this financial reporting period:

- To issue the *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* ("2020 Amendment") and complete the amendment to IAS 1.
- To issue the *Presentation of Financial Statements: Non-current Liabilities with Covenants* ("2022 Amendment") and complete the amendment to IAS 1.

The Group has not adopted any new standards or interpretations' announcements that are not effective in the current accounting period. The impacts of adopting the newly revised International Financial Reporting Standards are discussed as follows:

To issue the *Presentation of Financial Statements* ("2020 and 2022 Amendments", collectively referred to as "Amendments to IAS 1") and complete the amendment to IAS 1:



21 中期報告編製基礎 (續)

這些修訂影響了負債被分類為流動負債或非流動負債的方式，並且這些修訂作需要追溯應用。

2020年的修訂主要澄清了那些可以用發行者自身權益工具結算的負債的分類。如果負債的條款允許對方選擇通過發行者自身權益工具的轉讓來結算該負債，並且該轉換選擇權被作為權益工具入賬，則這些條款不影響負債被分類為流動負債或非流動負債。否則，權益工具的轉讓將構成對該負債的結算，並影響分類。

2022年的修訂明確規定，報告日期後實體必須遵守的條件不影響負債被分類為流動負債或非流動負債。然而，實體需要在完整的一套財務報表中披露有關受此類條件約束的非流動負債的信息。

在採納上述修訂後，本集團已重新評估負債的流動性與非流動性的分類並未發現需要重新分類的情況。

21 BASIS OF PREPARATION OF THE INTERIM REPORT (Continued)

These amendments affected the way liabilities are classified as current liabilities or non-current liabilities, and these amendments need to be applied retrospectively.

The amendment in 2020 mainly clarified the classification of liabilities that can be settled using the issuer's own equity instruments. If the terms of a liability permit the counterparty to choose to settle the liability by transferring the issuer's own equity instruments, and the conversion option is accounted for as an equity instrument, then these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments will constitute the settlement of the liability and affect the classification.

The amendment in 2022 clearly stipulated that conditions to be complied with by the entity after the reporting date do not affect the classification of liabilities as current or non-current liabilities. However, entities should disclose information about non-current liabilities subject to such conditions in a complete set of financial statements.

After adopting the above amendments, the Group has reassessed the classification of liabilities into current and non-current and has not found any need for reclassification.



Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司

