



**China Tian Lun Gas Holdings Limited**  
**中國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



**2020**  
中期報告  
Interim Report

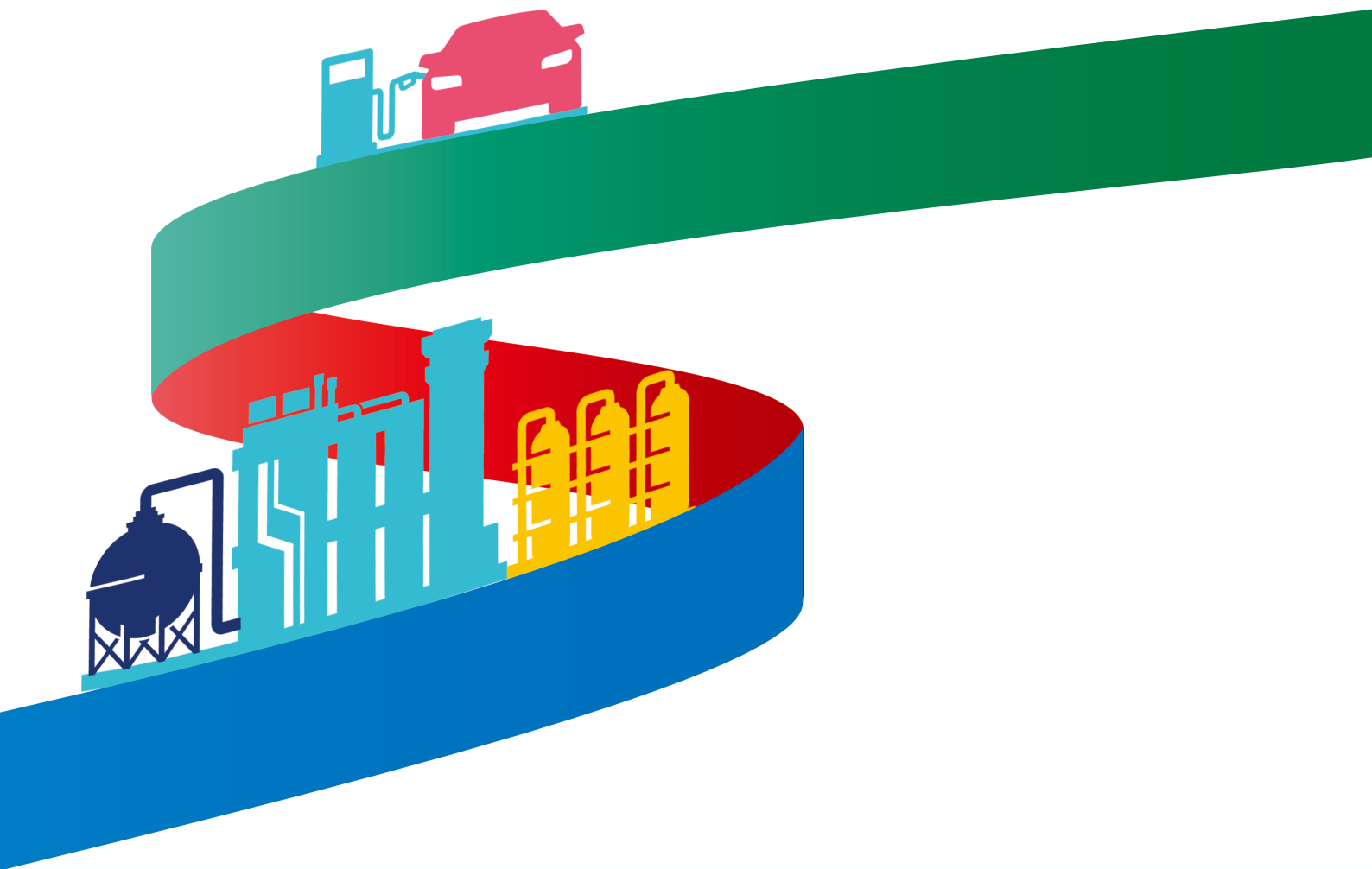


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**We Are Here**

TO PROVIDE CLEAN ENERGY



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# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 行業回顧

二零二零年上半年，國家持續深入天然氣市場化改革，充分激發能源行業市場經濟活力，受年初突發公共衛生事件的影響，中國天然氣在生產、進口及消費量方面的增速有所放緩。根據國家發改委、國家統計局公佈數據顯示，上半年天然氣產量949.6億立方米，同比增長9.9%。進口天然氣累計667.4億立方米，同比增長3.3%。天然氣表觀消費量1556.1億立方米，增速達到4%。

為了有效降低突發公共衛生事件對天然氣行業的負面衝擊以及全力保障天然氣安全穩定供應，國家發改委等發佈《關於階段性降低非居民用氣成本支持企業複業複產的通知》，綜合提升天然氣整體銷氣水平，全力保障民生及工業用氣，推動燃氣企業全面復蘇。此外，國家深化改革能源市場行業，致力打造公平開放的營商環境。國家能源局發佈的《中華人民共和國能源法（徵求意見稿）》中明確提出「能源市場化」的原則，涉及上游勘探開採、一次能源消費及能源輸送等諸多領域，提高行業發展質量，打造更多元、公平及開放的營商環境，促進能源高質量發展，優化能源結構。

近年，天然氣消費持續快速增長，在國家能源體系中的重要性不斷提高，政府持續重點關注行業發展，陸續出臺各類利好政策良性引導行業穩定成長。同時，國家管網公司成立亦將為中國天倫燃氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的持續高速發展帶來良好的機遇。

### INDUSTRY REVIEW

During the first half of 2020, the State continued to deepen the natural gas market-oriented reform and fully motivated the market and economic vitality in the energy industry, but under the impact of public health emergency event at the beginning of the year, the growth paces of the production, import and consumption volume of natural gas in China slowed down. The information released by the National Development and Reform Commission and the National Bureau of Statistics showed that natural gas production in the first half of the year was 94.96 billion m<sup>3</sup>, representing a year-on-year increase of 9.9%; the total natural gas import volume was 66.74 billion m<sup>3</sup>, representing a year-on-year increase of 3.3%; the apparent consumption of natural gas was 155.61 billion m<sup>3</sup>, with a growth rate up to 4%.

In order to effectively lower the negative impact of public health emergency on the natural gas industry and to fully secure the safe and steady supply of natural gas, the National Development and Reform Commission and other authorities issued the “Notice on Reducing Gas Cost of Non-residents In Stages and Support the Resumption of Work and Production of Enterprises (關於階段性降低非居民用氣成本支持企業複業複產的通知)” in order to comprehensively raise the overall gas sales level of natural gas, strive to safeguard the consumer and industrial gas market, and promote full recovery of gas enterprises. In addition, the State deepened the marketization reform of energy industry and is committed to build a fair and open business environment. The “Energy Law of the People’s Republic of China (consultation paper) (中華人民共和國能源法(徵求意見稿))” issued by the National Energy Administration clearly states the principle of “energy marketization”, which involves various areas including up-stream exploration and mining, primary energy consumption and energy transmission, aims to increase the quality in industry development, create a more diverse, fair and open business environment, promote high-quality development in energy industry as well as optimize energy structure.

In recent years, natural gas consumption has continued to grow rapidly, with its importance increasing in the national energy system. The government has continued to focus on industry development and has continually implemented various favourable policies that positively guide the steady growth of the industry. At the same time, the establishment of the national pipeline network company will also provide good opportunities for the continuous and rapid development of China Tian Lun Gas Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”).

## 業務回顧

截至二零二零年六月三十日止六個月(「本報告期」)，本集團始終緊跟國家政策導向，立足於自身資源優勢，在充分發掘市場潛力，全力開拓市場的基礎上，不斷優化管理方式，提升管理水平，戰略性應對上半年經濟下行壓力，為下半年高標準完成經營目標奠定基礎。本集團於二零二零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：

## BUSINESS REVIEW

For the six months ended 30 June 2020 (the “Reporting Period”), the Group closely followed the guidance of national policies, and by leveraging on its own resource advantages along with the goals of fully exploring market potentials and expanding markets, it continued to optimize management methods and improve management, so as to strategically respond to the downward pressure on the economy in the first half of the year, and to lay solid foundation for achieving operating goals with high standards in the second half of the year. The key results and operating data of the Group for the six months ended 30 June 2020 and their comparison against the figures for the corresponding period of last year are as follows:

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

		截至六月三十日止六個月 Six months ended 30 June		
		二零二零年 2020	二零一九年 2019	變動 Change
收入(人民幣千元)	Revenue (RMB'000)	<b>2,995,535</b>	3,150,250	(4.9%)
毛利(人民幣千元)	Gross profit (RMB'000)	<b>836,494</b>	829,464	0.9%
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)	<b>375,157</b>	404,935	(7.4%)
加權平均股數(單位:千)	Weighted average number of shares ('000)	<b>999,615</b>	989,615	1.0%
每股收益* — 基本(人民幣元)	Earnings per share* — basic (RMB)	<b>0.38</b>	0.41	(7.3%)
新增管道燃氣用戶:	New pipeline gas customers	<b>380,440</b>	391,756	(2.9%)
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	<b>138,824</b>	140,577	(1.2%)
— 鄉鎮煤改氣住宅用戶(戶數)	— Township coal-to-gas residential customers (households)	<b>240,439</b>	250,027	(3.8%)
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	<b>1,177</b>	1,152	2.2%
累計管道燃氣用戶:	Total pipeline gas customers:	<b>3,736,418</b>	2,796,693	33.6%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	<b>2,510,082</b>	2,143,034	17.1%
— 鄉鎮煤改氣住宅用戶(戶數)	— Township coal-to-gas residential customers (households)	<b>1,201,231</b>	632,618	89.9%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	<b>25,105</b>	21,041	19.3%
— 工商業用戶已裝置日 設計供氣量(萬立方米)	— Designed daily gas supply capacity to industrial and commercial customers (in ten thousand m <sup>3</sup> )	<b>926</b>	815	13.7%
天然氣銷售量(萬立方米):	Natural gas sales volume (in ten thousand m <sup>3</sup> ):	<b>71,464</b>	74,099	(3.6%)
天然氣零售業務銷氣量 (萬立方米)	Sales volume of retail business of natural gas (in ten thousand m <sup>3</sup> )	<b>57,074</b>	54,807	4.1%
— 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 <sup>3</sup> )	<b>17,676</b>	15,213	16.2%
— 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 <sup>3</sup> )	<b>35,766</b>	36,102	(0.9%)
— 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 <sup>3</sup> )	<b>3,632</b>	3,492	4.0%
天然氣批發業務銷氣量 (萬立方米)	Sales volume of wholesale business of natural gas (in ten thousand m <sup>3</sup> )	<b>14,390</b>	19,292	(25.4%)
長輸管道燃氣代輸量 (萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m <sup>3</sup> )	<b>32,338</b>	35,243	(8.2%)
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	<b>5,769</b>	4,737	21.8%

\* 根據相關會計準則規定，集團每股收益將受普通股加權平均數影響

\* In accordance with the requirements of the relevant accounting standards, earnings per share of the Group will be subject to the weighted average number of ordinary shares

### 工程安裝及服務

截至二零二零年六月三十日止，本集團新增138,824戶城市燃氣住宅用戶，累計城市燃氣住宅用戶數量已增至2,510,082戶。

本報告期內，本集團順應國家煤改氣發展利好政策，積極開發河南省內鄉鎮煤改氣項目，截至二零二零年六月三十日止，本集團新增240,439戶河南鄉鎮煤改氣用戶，累計已為1,201,231戶河南鄉鎮煤改氣使用者提供燃氣接駁服務。

截至二零二零年六月三十日止，本集團共為1,177戶工商業用戶接駁燃氣，所經營項目累計工商業用戶共計25,105戶。

### 燃氣銷售量

本報告期內，本集團共銷售燃氣7.15億立方米，較去年同期的7.41億立方米，下降3.6%。銷售予住宅用戶、工商業用戶、交通用戶、批發業務的氣量分別佔燃氣總銷量的24.7%、50.1%、5.1%及20.1%。

住宅用戶整體銷氣量較去年同期增長16.2%，主要是由於本集團現有項目住宅用戶的增加和並購項目帶來的住宅用戶增加，以及住宅用戶單戶平均銷氣量的增長。

### Engineering Construction Services

As at 30 June 2020, the Group connected 138,824 new residential customers to city gas pipelines, and the total number of residential customers to city gas pipelines increased to 2,510,082.

During the Reporting Period, the Group has followed the state's favourable policy for coal-to-gas conversion development and has actively developed the coal-to-gas conversion projects in the townships in Henan Province. As at 30 June 2020, the Group connected 240,439 new customers of township coal-to-gas conversion in Henan Province, and the total number of the township coal-to-gas conversion customers in Henan Province provided with gas connection services reached 1,201,231.

As at 30 June 2020, the Group connected a total of 1,177 industrial and commercial customers to gas pipelines, and the total number of its industrial and commercial customers under the projects operated by the Group increased to 25,105.

### Gas Sales Volume

During the Reporting Period, gas sales volume of the Group totally amounted to 715 million m<sup>3</sup>, representing a decrease of 3.6%, as compared with 741 million m<sup>3</sup> for the corresponding period of last year. Gas volume sold to residential customers, industrial and commercial customers, transportation customers and wholesale business accounted for 24.7%, 50.1%, 5.1% and 20.1% of total gas sales volume, respectively.

Total gas sales volume to residential customers increased by 16.2% as compared with the corresponding period of last year, mainly due to an increase of residential customers from the Group's existing projects and residential customers from newly acquired projects as well as the growth in average gas sales volume per residential customer units.

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

### 長輸管線

本集團共有6條長輸管線，其中3條已投入運營，分別位於吉林省大安市、河南省平頂山市及江蘇省吳江市，對於保障本集團的氣源供應具有重要意義。於二零二零年六月三十日，本集團在建／擬建的3條長輸管線進度如下：

- 西氣東輸二線魯山至汝州支線：一期已完成建設並完成各項相關手續，已與西氣東輸二線魯山分輸站對接並完成氮氣置換，達成通氣條件。
- 禹州至長葛項目：管線已完工並具備通氣條件，完成場站辦公樓、輔助用房建設及場站相關設備安裝及調試。完成1#閥室、2#閥室工藝安裝。
- 濮陽至鶴壁管線：目前已取得中石化對該管線的開戶復函，建成後將會進一步降低濮陽及鶴壁公司供氣成本，並為下一步拓展管線周邊市場提供有力的氣源支持。

本集團將抓住國家油氣管網開發利好政策及國家管網公司成立的契機，重點關注與現有城市燃氣項目配套的長輸管線項目，同時開拓優質大型工業直供項目、參與中游氣源採購、分佈式能源建設及產業園區和電廠代輸供氣業務，保持集團銷氣業務的穩定增長。

### Long-haul Pipelines

The Group has a total of six long-haul pipelines, three of which have been put into operation and are located in Da'an City, Jilin Province, Pingdingshan City, Henan Province and Wujiang City, Jiangsu Province, respectively, which play an important role in securing the Group's gas source supply. As at 30 June 2020, the progress of the Group's three long-haul pipelines under construction/planning is as follows:

- Lushan-Ruzhou Pipeline Branch of the West-East Pipeline II: The construction of first phase has been completed so as the relevant procedures. It has been docked with Lushan Substation of the West-East Pipeline II, with nitrogen replacement completed and gas supply conditions satisfied.
- Yuzhou-Changge project: The pipeline has been successfully completed and qualified for gas supply conditions. The construction of station line buildings and auxiliary buildings, and installation and commissioning of station-related equipment have been completed. 1# valve room and 2# valve room have been installed.
- Puyang-Hebi pipeline: Sinopec's reply to the pipeline open has been obtained so far. Upon completion, it will further lower the gas supply cost of Puyang Subsidiary and Hebi Subsidiary and provide strong gas source support for further expansion into surrounding pipeline market.

The Group will seize the opportunities of the favourable policy for national oil and gas pipeline development and the establishment of the national pipeline network company, focus on the long-haul pipeline projects equipped with existing city gas projects, explore high-quality and large-scale industrial direct supply projects and participate in the businesses of midstream gas source procurement, distributed energy and gas transmission and supply for industrial parks and power plants to maintain a steady growth in the Group's gas sales business.



## 財務回顧

本報告期內，本集團收入為人民幣29.96億元，與去年同期人民幣31.50億元，同比下降4.9%。毛利為人民幣8.36億元，與去年同期人民幣8.29億元，同比增長0.9%，整體毛利率為27.9%。歸屬於本公司所有者利潤為人民幣3.75億元，與去年同期人民幣4.05億元，同比下降7.4%。每股基本收益為人民幣0.38元，與去年同期人民幣0.41元，同比下降7.3%。

### 工程安裝及服務收入

本報告期內，本集團根據市場及用戶需求制定靈活的開發策略，工程安裝及服務所得收入為人民幣11.42億元，與去年同期人民幣10.99億元，上升3.9個百分點。

### 燃氣零售業務收入

截至二零二零年六月三十日止六個月，本集團零售業務收入為人民幣14.62億元，較去年同期人民幣14.95億元，同比下降2.2個百分點。

### 燃氣批發業務收入

截至二零二零年六月三十日止六個月，本集團批發業務收入為人民幣3.23億元，較去年同期人民幣4.95億元，同比下降34.8%。

## FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to RMB2,996 million, representing a decrease of 4.9% as compared with RMB3,150 million for the corresponding period of last year. The margin was RMB836 million, representing an increase of 0.9% as compared with RMB829 million for the corresponding period of last year. Overall gross profit margin was 27.9%. Profit attributable to owners of the Company amounted to RMB375 million, representing a year-on-year decrease of 7.4% as compared with RMB405 million for the corresponding period of last year. Basic earnings per share amounted to RMB0.38, representing a decrease of 7.3% as compared with RMB0.41 for the corresponding period of last year.

### Revenue from Engineering Construction Services

During the Reporting Period, the Group formulated flexible development strategies based on the market and customer needs, and revenue generated from engineering construction services amounted to RMB1,142 million, representing an increase of 3.9 percentage points as compared with RMB1,099 million for the corresponding period of last year.

### Revenue from Gas Retail Business

For the six months ended 30 June 2020, revenue from retail business of the Group amounted to RMB1,462 million, representing a year-on-year decrease of 2.2 percentage points as compared with RMB1,495 million for the corresponding period of last year.

### Revenue from Gas Wholesale Business

For the six months ended 30 June 2020, revenue from wholesale business of the Group amounted to RMB323 million, representing a year-on-year decrease of 34.8% as compared with RMB495 million for the corresponding period of last year.

## 管理層討論及分析(續)

### Management Discussion and Analysis (Continued)

#### 其他業務收入

其他收入主要來自於增值業務。本報告期內，集團持續提升增值業務團隊技能和產品競爭力，搭建「線上+線下」培訓體系，及開展新產品和新技術研發，為客戶提供燃氣具銷售、燃氣綜合保險代理、燃氣改裝與維護、燃氣安全設備銷售及安裝等一站式增值服務，帶來其他業務收入人民幣0.69億元，較去年同期人民幣0.61億元增長13.1%。

#### 毛利及毛利率

本報告期內，本集團實現毛利人民幣8.36億元，較去年同期的人民幣8.29億元，同比增長0.9%。本集團的整體毛利率27.9%，其中，銷氣毛利率為13.0%，較去年同期略微上升0.4%。工程安裝及服務毛利率為49.1%，與去年基本保持持平。

#### 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0.24億元，行政費用為人民幣0.87億元。隨著本集團全面預算管理體系等費用控制措施的持續落實，本集團截至二零二零年六月三十日止的分銷成本及行政費用佔總收入的比重與去年同期基本保持穩定。

#### 其他虧損 — 淨額

本報告期內，本集團其他虧損淨額為人民幣0.48億元，較去年同期增加人民幣0.36億元。

#### Revenue from Other Businesses

Most of the revenue from other businesses comes from value-added services. During the Reporting Period, the Group continued to enhance the skills of its value-added business team as well as the competitiveness of our products. We established a “Online + Offline” training system and conducted research and development of new products and new technologies, in order to offer our customers with one-stop value-added services including sales of gas appliances, comprehensive gas insurance agency service, gas renovation and maintenance, sales and installation of gas safety equipment etc., which contributed to a revenue of RMB69 million to other businesses, representing an increase of 13.1% as compared with RMB61 million for the corresponding period of last year.

#### Gross Profit and Gross Profit Margin

During the Reporting Period, the Group realized gross profit of RMB836 million, representing a year-on-year increase of 0.9% as compared with RMB829 million for the corresponding period of last year. Overall gross profit margin of the Group was 27.9%, among which, gross profit margin for gas sales was 13.0%, representing a slight increase of 0.4% as compared with the corresponding period of last year. The gross profit margin for engineering construction services was 49.1%, which maintained basically at the same level as last year.

#### Distribution Cost and Administrative Expenses

The Group's distribution cost for the Reporting Period was RMB24 million, and administrative expenses were RMB87 million. With the continuous implementation of cost control measures such as the comprehensive budgeting management system, the Group's distribution costs and administrative expenses as a percentage of total revenue as at 30 June 2020 remained almost stable as compared with corresponding period of last year.

#### Other Losses — Net

During the Reporting Period, other losses — net of the Group amounted to RMB48 million, representing an increase of RMB36 million as compared with the corresponding 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1.28億元，較去年同期的人民幣1.21億元增加5.9%，主要是由於財務及信託投資收益的減少。

### 應佔聯營及合營公司稅後損失的份額

本報告期內，本集團應佔聯營及合營公司稅後損失的份額為人民幣0.14億元。

### 本期利潤

本報告期內，扣除其他虧損淨額及信託投資收益，經調整核心利潤為人民幣4.24億元，較去年同期的人民幣4.10億元增長3.5%。

本報告期內，本集團實現本期利潤人民幣3.88億元，較去年同期的人民幣4.21億元下降8.0%。

### 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3.75億元，較去年同期下降7.4%。

### 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。

截至二零二零年六月三十日止六個月，本集團資本開支為人民幣3.76億元，其中人民幣2.71億元用於支付項目收購款，人民幣1.05億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 RMB128 million, representing an increase of 5.9% as compared with RMB121 million for the corresponding period of last year, mainly due to a decrease in finance income and investment income on trust.

### Share of Loss after Tax of Associates and A Joint Venture

During the Reporting Period, the Group's share of loss after tax of associates and a joint venture amounted to RMB14 million.

### Profit for the period

During the Reporting Period, excluding other losses – net and investment income on trust, the adjusted core profit amounted to RMB424 million, representing an increase of 3.5% as compared with RMB410 million for the corresponding period of last year.

During the Reporting Period, profit for the period of the Group amounted to RMB388 million, representing a decrease of 8.0% as compared with RMB421 million for the corresponding 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 RMB375 million, representing a year-on-year decrease of 7.4% as compared with the corresponding 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 2020, the Group incurred capital expenditure of RMB376 million, of which RMB271 million was used for payment of project acquisitions and RMB105 million 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)

於二零二零年六月三十日，本集團持有的現金及現金等價物合共為人民幣12.73億元(其中95.5%以人民幣計值，3.9%以港元計值，0.6%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

於二零二零年六月三十日，本集團借款總額為人民幣51.45億元(其中人民幣借款為人民幣19.70億元，港幣借款為人民幣25.68億元，美元借款為人民幣6.07億元)。借款中64.8%列作非流動負債，及35.2%列作流動負債。於二零二零年六月三十日，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64.5%。

#### 融資成本及匯兌風險管理

截至二零二零年六月三十日止六個月，本集團借款的利息費用為人民幣1.43億元，較去年同期下降9.1%。

截至二零二零年六月三十日，本集團外幣借款佔借款總額的61.7%。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。

## 運營回顧

### 風險管理

本集團始終堅持全方位的風險管理原則，並將風險管理作為各項經營工作的基本保證和管理基礎，致力於建立科學、系統、全面的風險管理體系，實現風險管理與本集團的最優整合。

As at 30 June 2020, the Group held cash and cash equivalents of RMB1,273 million in total, (among which 95.5% was denominated in RMB, 3.9% was denominated in HK dollars and 0.6% was denominated in US dollars), so as to safeguard the capital needs for the project expansion and acquisition of business of the Group.

As at 30 June 2020, the Group's total borrowings were RMB5,145 million, among which loans denominated in RMB were RMB1,970 million, loans denominated in HK dollars were RMB2,568 million and loans denominated in US dollars were RMB607 million. Among those borrowings, 64.8% of which were classified as non-current liabilities, and 35.2% of which were classified as current liabilities. As at 30 June 2020, the gearing ratio, calculated based on the percentage of total liabilities over total assets, was 64.5%.

#### Finance Cost and Exchange Risk Management

For the six months ended 30 June 2020, the Group's interest expense on borrowings was RMB143 million, representing a decrease of 9.1% as compared with the corresponding period of last year.

As at 30 June 2020, the Group's borrowings denominated in foreign currencies accounted for 61.7% 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.

## OPERATIONAL REVIEW

### Risk Management

The Group has adhered to comprehensive risk management principles and has regarded risk management as basic guarantee and management basis for various operations. It committed in building a scientific, systematic and comprehensive risk management system, so as to achieve the optimal integration of risk management and the Group.

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

在經營管理方面，本集團進一步完善應收賬款的管理和考核機制，有針對性地制定考核辦法，嚴格落實考核目標，切實提高考核辦法的執行力，從而進一步提高本集團應收賬款管理總體水平；在工程施工管理方面，繼續修訂完善《天倫燃氣工程管理制度》、《天倫燃氣工程服務項目招投標工作指引》、《天倫燃氣工程設計圖紙會審工作指引》等五項工程類管理制度，以制度形式強化對工程施工的管理；在各經營主體的風控管理方面，一方面加強對各制度流程的執行及內控情況的不定期抽查頻次，堅決杜絕違法違規行為的產生，及時發現問題並提出指導性意見，同時跟蹤問題的整改及落實進度，另一方面將更綜合地梳理各個關鍵重要環節的風險點，準確識別、科學預測、細緻分析、有效評判和集中防範。

### 信息化管理

本集團結合自身發展戰略目標，持續優化及提升信息化管理，並將其貫穿至整個業務流程和管理體系，從而降低運營風險及成本，提高效率 and 效益，有效支撐企業決策，增強企業市場競爭力，實現企業價值的最大化。

In terms of operation and management, the Group further improved the management and assessment mechanism of receivables, set up targeted assessment methods, strictly implemented assessment goals, practically enhanced the execution of assessment methods, thereby further increased the overall management level of the Group's receivables. In terms of engineering construction management, the Group continued to amend and improve the five engineering management systems, including "Tian Lun Gas Construction Management System (天倫燃氣工程管理制度)", "Tian Lun Gas Construction Service Project Bidding Guidelines (天倫燃氣工程服務項目招投標工作指引)" and "Tian Lun Gas Engineering Design Drawings Examination Guidelines (天倫燃氣工程設計圖紙會審工作指引)", with the aim to strengthen the management of engineering construction in the form of systems. In terms of risk management of business entities, the Group, on the one hand, has increased the random inspection on the implementation and internal control of system processes, persisted in eradicating the violations of laws and regulations, identified problems timely and provided guidance, and also tracked the rectification and implementation progress of all problems. On the other hand, the Group will more comprehensively sort out the risk points of all key important segments, conduct accurate identification, scientific prediction, detailed analysis, effective evaluation and concentrated prevention.

### Information Management

Combining with its own development strategic goals, the Group has continued to optimize and improve its information management, and enabled it to apply through the entire business process and management system, thus reduced the operation risks and costs, increased efficiency and effectiveness, strongly supported company policies, enhanced market competitiveness, and hence maximized corporate value.

## 管理層討論及分析(續)

### Management Discussion and Analysis (Continued)

針對新並購成員企業，集團將其納入既有的財務系統、資金管理系統和收費系統平台，保證集團信息化的統一性及精細化管理。財務系統確保新並購成員企業與全集團統一核算科目體系，保證了會計信息的完整性、準確性和一致性，有利於集團財務數據分析，方便內控監管。資金管理系統實現資金瞬間歸集和集中利用，降低融資成本及財務風險。收費系統實現客服人員對燃氣用戶進行有效管理，同時，燃氣用戶可以通過支付寶、微信、自助終端等多種方式在線實時繳費，極大的節省了以往用戶排隊繳費的等待時間。此外，集團推廣加氣站站控系統，通過軟件實時展現站內進出站壓力、溫度、標況瞬流、標況累計流量等數據，並且該等數據均可上傳至總調度平台，實現遠程及時查看數據，方便統一管理。

#### 人力資源

截至二零二零年六月三十日，本集團僱員總數為3,012人。本集團員工的薪酬按照其個人之工作表現、工作經驗及現行市場水平進行釐定。

Regarding the newly acquired member companies, the Group will incorporate them into its existing financial system, capital management system and charging system platform, so as to ensure the unity and refined management of the Group's information system. The financial system ensures a unified accounting system among the newly acquired member companies and the entire group, which guarantees the completeness, accuracy and consistency of accounting information, is beneficial to the Group's financial data analysis and facilitates internal control and supervision. The capital management system achieves the instant collection and centralized use of funds, as well as reduces finance cost and financial risks. The charging system allows customer service staff to have effective management of gas users, while gas users can pay online at real time through various ways such as Alipay, WeChat, and self-service charging terminals, thus greatly saves the queue up time for users. In addition, the Group promotes the station control system of gas filling station, which displays real-time data such as station entry-and-exit pressure, temperature, temporary flow under standard conditions, and accumulated flow under standard conditions through software. These data can be uploaded to total flow management platform, and such platform allows remote and timely data checking, thereby facilitates unified management.

#### Human Resources

As at 30 June 2020, total number of employees of the Group was 3,012. The remuneration of employees of the Group is determined based on their work performance, work experiences and prevailing market rate.

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

為了有效實現集團戰略目標，提高運營效率，進一步強化集團資源協同和管控能力，上半年本集團根據發展重心，優化及調整集團組織架構。同時，本集團對現有僱員進行梳理和盤點，以學習敏銳度、抱負及敬業度三個方面為標準，精準識別高潛人才，持續打造卓越人才梯隊，為集團發展提供充足的人才保障。本集團亦非常重視人才培養。針對各級僱員制定中高層、雄鷹計劃、精英計劃、飛鷹計劃及管培生培養計劃，通過內外部講師培訓，優秀企業實地交流學習及在職深度進修等多種方式，聚焦其崗位所需具備能力，並為其未來職業發展打通晉升渠道。此外，本集團通過「季度敢擔當獎」、「年度優秀員工」、「優秀管理獎」等評選活動，樹立標杆榜樣，形成良好的競爭氛圍；通過內部訪談、行業內研究以及諮詢公司交流等方式，持續完善績效管理和薪酬體系，制定切實有效的激勵機制，調動員工的工作積極性及歸屬感。

In order to effectively attain the Group's strategic goals, increase operating efficiency, and further strengthen the Group's resource synergy and management and control abilities, the Group optimized and adjusted its organizational structure according to its development focus in the first half of the year. At the same time, the Group sorted and created reserve registry on existing employees, set standards on three aspects: keen in learning, ambition and dedication, accurately identified talents with high potential, continued creating outstanding think-tank echelon, so as to secure sufficient talents for the Group's development. The Group also attaches great importance on talent cultivation. It set up mid-to-high level, eagle plan, elite plan, flying hawk plan as well as management training and nurturing plan targeting for employees at all levels. Through adopting ways such as internal and external lecturer trainings, as well as onsite exchange learning and on-the-job in-depth study in outstanding enterprises, the Group focused on the skills and capabilities required for each position, and paved the promotion paths of future career development for staff. Moreover, through evaluation events and activities such as the "Quarterly Award on Commitment", "Excellent Member of the Year", and "Excellent Management Award", the Group has set benchmark models and formed a positive competitive atmosphere at work. The Group continued to optimise its performance management and remuneration system through internal interviews, industry research and communication with consulting firms, with the aim of formulating a practical and effective incentive mechanism to enhance work enthusiasm and sense of belonging among staff.

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

### 展望

二零二零年初，受新冠肺炎疫情突發衛生事件影響，全國各行各業幾乎陷入停擺，本集團用氣規模及用戶開發業務亦受到一定衝擊。然而，本集團在積極響應政府號召，共同抗擊疫情的同時，積極做好復工複產準備，最終順利完成疫情期間的風險過渡，並為實現全年運營目標奠定堅實基礎。

下半年，本集團將繼續堅持「變革、創新、調整」的工作思路，進一步推動管理變革，優化管理團隊，加強集團業務和重點項目的戰略分析，圍繞市場規則調整集團發展思路。在保證存量市場穩定發展的同時，大力開發增量市場，圍繞「市場與營銷」尋求突破；將「效益和安全」做為目標，聚焦增量、探索新策，大力擴大集團規模。創新管理、創新營銷，培育新的利潤增長點和發展模式。提高工作效能、加強風險管控，因勢利導，積極構建集團未來可持續發展的資源基礎和事業平台，努力以更優異的成績回報各位股東。

### 購入、出售或贖回本公司的上市證券

本報告期內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### OUTLOOK

At the beginning of 2020, under the impact of COVID-19 pandemic health emergent event, all industries and economic activities across China almost went into a halt, the Group's gas market scale and user development business were also affected to a certain extent. However, while actively responding to the government call to join hands in fighting the pandemic, the Group has also actively prepared for the resumption of work and production, hence it has finally successfully completed the risk transition during the pandemic, and has laid a strong foundation for achieving its annual operating goal.

In the second half of the year, the Group will continue adhering to the ideas of "Reform, Innovation, Adjustment", further push forward management reforms, optimize management teams, strengthen the strategic analysis of the Group's businesses and key projects, and adjust the Group's development ideas with reference to market rules. While ensuring stable development of the inventory market, the Group will vigorously develop growing markets and seek breakthroughs around "sales and marketing", and it will take "efficiency and safety" as its goal to focus on increments, explore new policies and put much effort on expanding the Group's scale. It will also introduce innovative management, innovative marketing, and cultivate new profit growth points and development model. Moreover, the Group will raise work efficiency, strengthen risk management and control, leverage on suitable circumstances, and actively construct a resource base and business platform for the Group's future sustainable development, thus striving to provide returns to the shareholders of the Company with better results.

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

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



## 報告期後事項

### 行使購股權

於二零二零年七月三十一日，本公司根據其於二零一零年十月十三日採納之購股權計劃，兩名執行董事合共行使4,000,000份購股權，行使價格每股股份4.97港元。

## EVENTS SUBSEQUENT TO THE REPORTING PERIOD

### Exercise of share options

On 31 July 2020, pursuant to the share option scheme adopted by the Company on 13 October 2010, a total number of 4,000,000 options have been exercised by two executive Directors, and the exercise price was HK\$4.97 per share.

## 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

於二零二零年六月三十日，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香港聯合交易所有限公司（「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，或根據聯交所證券上市規則（「上市規則」）附錄十所載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 2020, the interests and short positions of the Directors and chief executives of the Company in the shares (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 of Hong Kong Limited (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 Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

1. 於股份及相關股份之好倉：

1. Long Positions in the Shares and 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
Name	Capacity/ Nature of interest	Number of Shares held	Number of underlying Shares held	
張瀛岑先生	實益擁有人 (附註1)	—	181,689,608	18.18%
Mr. Zhang Yingcen	Beneficial owner (Note 1)			
	受控制法團權益 (附註2及3) Interest of controlled corporation (Notes 2 and 3)	534,889,300	545,068,824	108.04%
	配偶權益 (附註4) Interest of spouse (Note 4)	5,722,500	181,689,608	18.75%
冼振源先生	實益擁有人 (附註5)	6,000,000	3,000,000	0.90%
Mr. Xian Zhenyuan	Beneficial owner (Note 5)			
	受控制法團權益 (附註6) Interest of controlled corporation (Note 6)	12,829,500	—	1.28%
李濤女士	實益擁有人 (附註7)	2,000,000	1,000,000	0.30%
Ms. Li Tao	Beneficial owner (Note 7)			

## 其他資料(續) Other Information (Continued)

附註：

1. 於二零一五年三月二十七日，(i)張先生、孫燕熙女士(「孫女士」)及張道遠先生(作為贊助人)(統稱「贊助人」)；(ii)捷嘉發展有限公司、金輝發展有限公司及天倫集團有限公司(前稱瑞峰集團有限公司)(作為由一名或多名贊助人直接及／或間接擁有的特殊目的公司)(該等特殊目的公司與贊助人統稱「授予人」)；及(iii)國際金融公司(「IFC」)及IFC全球基礎設施基金(「IFC Fund」· IFC與IFC Fund統稱「投資者」)訂立一份贊助人協議(「贊助人協議」)· 據此· 授予人(其中包括)授予IFC及IFC Fund認沽期權(定義見本公司日期為二零一五年四月二十一日的通函)。

授予人對購買認沽股份(定義見本公司日期為二零一五年四月二十一日的通函)承擔共同及個別責任。因此· 假設投資者選擇僅對張先生悉數行使認沽期權(定義見本公司日期為二零一五年四月二十一日的通函)· 則張先生須購買認沽股份· 即181,689,608股股份。

Notes:

1. On 27 March 2015, (i) Mr. Zhang, Ms. Sun Yanxi (“Ms. Sun”) and Mr. Zhang Daoyuan, as sponsors (collectively, the “Sponsors”), (ii) Chequers Development Limited, Gold Shine Development Limited and Tian Lun Group Limited (formerly known as Fortune Hill Group Limited) as special purpose vehicles owned directly and/or indirectly by one or more Sponsors (those special purpose vehicles, together with the Sponsors, the “Grantors”); and (iii) International Finance Corporation (“IFC”) and IFC Global Infrastructure Fund, LP (“IFC Fund”, “IFC” and “IFC Fund” collectively, the “Investors”) entered into a sponsors’ agreement (the “Sponsors’ Agreement”), pursuant to which the Grantors have, inter alia, granted the Put Option (as defined in the circular of the Company dated 21 April 2015) to IFC and IFC Fund.

The Grantors assume joint and several obligations to purchase the Put Shares (as defined in the circular of the Company dated 21 April 2015). Accordingly, assuming the Investors elect to exercise the Put Option (as defined in the circular of the Company dated 21 April 2015) in full against Mr. Zhang only, Mr. Zhang is obliged to purchase the Put Shares, being 181,689,608 Shares.

2. 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60%。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。
- 張先生為金輝發展有限公司、天倫集團有限公司及捷嘉發展有限公司的董事。
3. 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。因此，假設投資者選擇僅對贊助人特殊目的公司(定義見本公司日期為二零一五年四月二十一日的通函)悉數行使認沽期權，則贊助人特殊目的公司作為整體須購買認沽股份，即181,689,608股股份。相關545,068,824股股份指投資者在在此情況下可向各贊助人特殊目的公司認沽的認沽股份最高數目。
4. 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。
2. 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 60% by Mr. Zhang. 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 is the director of Gold Shine Development Limited, Tian Lun Group Limited and Chequers Development Limited.
3. The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against the Sponsors' SPVs (as defined in the circular of the Company dated 21 April 2015) only, the Sponsors' SPVs, as a group, is obliged to purchase the Put Shares, being 181,689,608 Shares. Such underlying 545,068,824 Shares represent the aggregation of the maximum number of the Put Shares that may be put by the Investors to each of the Sponsors' SPVs in such circumstances.
4. 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.

## 其他資料(續) Other Information (Continued)

根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。因此，假設投資者選擇僅對孫女士悉數行使認沽期權，孫女士須購買認沽股份，即181,689,608股股份。

5. 該3,000,000股相關股份指在根據本公司於二零一零年十月十三日生效的購股權計劃(根據購股授出的每份購股權稱為「購股權」，每份購股權購予持有人權利認購1股股份)授予冼振源先生的購股權於2017年7月17日獲悉數行使後可能向其配發及發行的3,000,000股股份。
6. 冼振源先生實益擁有怡新有限公司的已發行股本90.0%，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。
7. 該1,000,000股相關股份指授予李濤女士的購股權於2017年7月17日獲悉數行使後可能向其配發及發行的1,000,000股股份。

除上文披露者外，於二零二零年六月三十日，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。

The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against Ms. Sun only, Ms. Sun is obliged to purchase the Put Shares, being 181,689,608 Shares.

5. These 3,000,000 underlying Shares represent the 3,000,000 Shares which may be allotted and issued to Mr. Xian Zhenyuan upon full exercise of the share options granted to him on 17 July 2017 under the share option scheme adopted by the Company on 13 October 2010 (each share option granted under the share option scheme is referred to as "Share Option" and each Share Option shall entitle the holder thereof to subscribe for one Share).
6. Mr. Xian Zhenyuan beneficially owns 90.0% of the issued share capital 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.
7. These 1,000,000 underlying Shares represent the 1,000,000 Shares which may be allotted and issued to Ms. Li Tao upon full exercise of the Share Options granted to her on 17 July 2017.

Save as disclosed above, as at 30 June 2020, 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

於二零二零年六月三十日，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 2020, 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:

### 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
Name	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of the Company's issued share capital
天倫集團有限公司 (附註1、2及3) Tian Lun Group Limited (Notes 1, 2 and 3)	實益擁有人 Beneficial owner	471,171,300	181,689,608	65.31%
金輝發展有限公司 (附註1、2及4) Gold Shine Development Limited (Notes 1, 2 and 4)	實益擁有人 Beneficial owner	—	181,689,608	18.18%
捷嘉發展有限公司 (附註2、5及6) Chequers Development Limited (Notes 2, 5 and 6)	實益擁有人 Beneficial owner	63,728,000	181,689,608	24.55%
	所控制法團權益 Interest of controlled corporation	471,171,300	181,689,608	65.31%

## 其他資料(續) Other Information (Continued)

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
Name	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of the Company's issued share capital
孫燕熙女士 (附註2及6) Ms. Sun Yanxi (Notes 2 and 6)	實益權益 Beneficial interest	5,722,500	181,689,608	18.75%
	配偶權益 Interest of spouse	534,899,300	726,758,432	126.21%
張道遠先生(附註2及7) Mr. Zhang Daoyuan (Notes 2 and 7)	實益權益 Beneficial interest	—	181,689,608	18.18%
IFC Asset Management Company, LLC (附註8)(Note 8)	投資經理 Investment manager	88,939,304	—	8.90%
IFC Fund (附註8)(Note 8)	實益擁有人 Beneficial owner	88,939,304	—	8.90%
IFC (附註8)(Note 8)	實益擁有人 Beneficial owner	88,939,304	—	8.90%
	受控制法團權益 Interest of controlled corporation	88,939,304	—	8.90%
古潤金先生 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	6.93%

附註：

Notes:

- |   |   |
|---|---|
| <p>(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。</p> | <p>(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.</p> |
| <p>(2) 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。</p>   | <p>(2) The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement.</p>  |



## 其他資料(續) Other Information (Continued)

- (3) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予天倫集團有限公司的認沽股份最高數目。
- (3) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Tian Lun Group Limited under the Sponsors' Agreement.
- (4) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予金輝發展有限公司的認沽股份最高數目。
- (4) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Gold Shine Development Limited under the Sponsors' Agreement.
- (5) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予捷嘉發展有限公司的認沽股份最高數目。
- (5) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Chequers Development Limited under the Sponsors' Agreement.
- (6) 金輝發展有限公司由張先生擁有 60%。連同上文附註(1)、(3)及(4)，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。
- (6) Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Together with Notes (1), (3) and (4) 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.
- 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(5)，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。
- Chequers Development Limited is wholly owned by Mr. Zhang, who in turn owns 63,728,000 Shares. Together with Note (5) 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.
- 張先生可能須購買 181,689,608 股相關股份，即投資者根據贊助人協議可認沽予張先生的認沽股份最高數目。
- Mr. Zhang may be obliged to purchase the 181,689,608 underlying Shares, representing the maximum number of the Put Shares that may be put by the Investors to Mr. Zhang under the Sponsors' Agreement.
- 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。
- 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.
- 孫女士透過其個人證券賬戶持有 5,722,500 股股份，並可能須購買 181,689,608 股相關股份，即投資者根據贊助人協議可認沽予孫女士的認沽股份最高數目。
- Ms. Sun holds 5,722,500 Shares through her individual security account and may be obliged to purchase the 181,689,608 underlying Shares, representing the maximum number of the Put Shares that may be put by the Investors to Ms. Sun under the Sponsors' Agreement.

## 其他資料(續) Other Information (Continued)

- (7) 該181,689,608股相關股份指投資者根據贊助人協議可認沽予張道遠先生的認沽股份最高數目。
- (7) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Mr. Zhang Daoyuan under the Sponsors' Agreement.
- (8) 該88,939,304股股份由IFC Fund持有，而IFC Fund由IFC擁有100%。IFC Fund是由IFC Asset Management Company, LLC管理之其中一項基金。IFC亦擁有IFC Asset Management Company, LLC的全部已發行股本。就證券及期貨條例而言，IFC被視為或當作於IFC Fund持有的所有股份中擁有權益。
- (8) These 88,939,304 Shares are held by IFC Fund, which is owned as to 100% by IFC. IFC Fund is one of the funds managed by IFC Asset Management Company, LLC. IFC also owns the entire issued share capital of IFC Asset Management Company, LLC. IFC is deemed or taken to be interested in all the Shares held by IFC Fund, for the purposes of the SFO.

除上文披露者外，於二零二零年六月三十日，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。

Save as disclosed above, as at 30 June 2020, 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.

## 中期股息

本集團制定長期穩定的派息政策，根據二零二零年八月二十六日的董事會決議，董事會建議派發截至二零二零年六月三十日止六個月的中期股息每股人民幣11.40分（「中期股息」），派息比例約30.4%。

中期股息將以港元於二零二零年十一月三十日（星期一）或前後派發予二零二零年十月三十日（星期五）營業時間結束後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 26 August 2020, the Board recommended the payment of an interim dividend for the six months ended 30 June 2020 of RMB11.40 cents per share (the "Interim Dividend") with the dividend payout ratio being approximately 30.4%.

The Interim Dividend will be paid in Hong Kong dollars on or about Monday, 30 November 2020 to the shareholders whose names appear on the register of members of the Company after the close of business on Friday, 30 October 2020. 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，本公司將由二零二零年十月二十三日(星期五)至二零二零年十月三十日(星期五)(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，所有股份過戶檔連同有關股票，必須於二零二零年十月二十二日(星期四)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

本公司已採納上市規則附錄十所載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十四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)、楊耀源先生及趙軍女士。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 Friday, 23 October 2020 to Friday, 30 October 2020 (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 Thursday, 22 October 2020.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules 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 14 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. Yeung Yui Yuen Michael and Ms. Zhao Jun. 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

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
	附註 Notes		
收入	Revenue	2,995,535	3,150,250
銷售成本	Cost of sales	(2,159,041)	(2,320,786)
<b>毛利</b>	<b>Gross profit</b>	<b>836,494</b>	<b>829,464</b>
分銷成本	Distribution costs	(23,957)	(23,066)
行政費用	Administrative expenses	(86,684)	(83,778)
其他收益	Other income	2,139	3,075
其他虧損 — 淨額	Other losses — net	(48,028)	(12,058)
<b>經營利潤</b>	<b>Operating profit</b>	<b>679,964</b>	<b>713,637</b>
財務收益	Finance income	3,894	18,552
財務費用	Finance expenses	(131,630)	(139,211)
財務費用 — 淨額	Finance expenses — net	(127,736)	(120,659)
應佔聯營及合營公司稅後 損失的份額	Share of post-tax losses of associates and a joint venture	(13,724)	(17,524)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>	<b>538,504</b>	<b>575,454</b>
所得稅費用	Income tax expense	(150,886)	(154,208)
<b>本期利潤</b>	<b>Profit for the period</b>	<b>387,618</b>	<b>421,246</b>
<b>利潤歸屬於：</b>	<b>Profit attributable to:</b>		
本公司所有者	Owners of the Company	375,157	404,935
非控制性權益	Non-controlling interests	12,461	16,311
		<b>387,618</b>	<b>421,246</b>
本期利潤	Profit for the period	387,618	421,246
本期其他綜合收益，扣除稅項	Other comprehensive income for the period, net of tax	—	—
<b>本期總綜合收益</b>	<b>Total comprehensive income for the period</b>	<b>387,618</b>	<b>421,246</b>
<b>歸屬於：</b>	<b>Attributable to:</b>		
本公司所有者	Owners of the Company	375,157	404,935
非控制性權益	Non-controlling interests	12,461	16,311
		<b>387,618</b>	<b>421,246</b>
<b>每股收益歸屬於本公司所有者 (每股人民幣元)</b>	<b>Earnings per share for profit attributable to owners of the Company (RMB per share)</b>		
— 基本每股收益	— Basic earnings per share	0.38	0.41
— 稀釋每股收益	— Diluted earnings per share	0.38	0.41

第32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 32 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

二零二零年六月三十日  
As at 30 June 2020

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
		附註 Notes	
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
不動產、工廠及設備	Property, plant and equipment	8	2,959,932
投資性房地產	Investment properties	8	51,266
使用權資產	Right-of-use assets	8	260,304
無形資產	Intangible assets	8	4,056,054
按權益法入賬的投資	Investments accounted for using the equity method	9	795,278
遞延所得稅資產	Deferred income tax assets		29,648
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	79,746
應收賬款及其他應收款	Trade and other receivables	10	34,538
其他非流動資產相關的預付款	Prepayments related to other non-current assets		43,802
<b>非流動資產合計</b>	<b>Total non-current assets</b>		<b>8,310,568</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories		164,020
合同資產	Contract assets		627,556
應收賬款及其他應收款	Trade and other receivables	10	1,777,145
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	40,393
受限制現金	Restricted cash		325,368
現金及現金等價物	Cash and cash equivalents		1,273,287
<b>流動資產合計</b>	<b>Total current assets</b>		<b>4,207,769</b>
<b>總資產</b>	<b>Total assets</b>		<b>12,518,337</b>
			2,850,058
			50,047
			251,696
			3,874,972
			806,395
			28,678
			79,746
			49,648
			49,409
			8,040,649
			204,949
			508,898
			1,548,124
			50,602
			235,723
			1,349,836
			3,898,132
			11,938,781

## 中期簡明合併資產負債表(續)

### Interim Condensed Consolidated Balance Sheet (Continued)

二零二零年六月三十日

As at 30 June 2020

			二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
<b>權益</b>	<b>EQUITY</b>			
<b>歸屬於本公司權益持有者</b>	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital	12	8,430	8,430
股本溢利	Share premium	12	909,339	1,029,366
儲備	Reserves		455,393	454,530
留存收益	Retained earnings		2,773,615	2,398,458
			<b>4,146,777</b>	<b>3,890,784</b>
<b>非控制性權益</b>	<b>Non-controlling interests</b>		<b>301,883</b>	<b>296,536</b>
<b>總權益</b>	<b>Total equity</b>		<b>4,448,660</b>	<b>4,187,320</b>
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借款	Borrowings	13	3,332,588	3,880,034
遞延收益	Deferred income		9,510	5,984
租賃負債	Lease liabilities		5,931	6,060
遞延所得稅負債	Deferred income tax liabilities	14	582,058	546,553
			<b>3,930,087</b>	<b>4,438,631</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬賬款及其他應付款	Trade and other payables	15	1,492,306	1,202,124
租賃負債	Lease liabilities		2,879	3,606
應付股利	Dividend payables		5,525	5,768
合同負債	Contract liabilities		471,227	469,051
以公允價值計量且其變動計入 損益的金融負債	Financial liabilities at fair value through profit or loss		2,220	—
當期所得稅負債	Current income tax liabilities		353,507	319,913
借款	Borrowings	13	1,811,926	1,312,368
			<b>4,139,590</b>	<b>3,312,830</b>
<b>總負債</b>	<b>Total liabilities</b>		<b>8,069,677</b>	<b>7,751,461</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>12,518,337</b>	<b>11,938,781</b>

第32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 32 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

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

		未經審核 Unaudited						
		歸屬於本公司所有者 Attributable to owners of the Company						
		股本	股本溢利	儲備	留存收益	總計	非控制性權益 Non-controlling interests	總權益
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		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
		附註 12 Note 12	附註 12 Note 12					
二零二零年一月一日結餘	Balance as at 1 January 2020	8,430	1,029,366	454,530	2,398,458	3,890,784	296,536	4,187,320
綜合收益	Comprehensive income							
本期利潤	Profit for the period	—	—	—	375,157	375,157	12,461	387,618
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	—	(120,027)	—	—	(120,027)	—	(120,027)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(7,114)	(7,114)
僱員購股權計劃 — 職工服務價值	Employee share option scheme — Value of employee services	—	—	863	—	863	—	863
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	—	(120,027)	863	—	(119,164)	(7,114)	(126,278)
二零二零年六月三十日結餘	Balance as at 30 June 2020	8,430	909,339	455,393	2,773,615	4,146,777	301,883	4,448,660

## 中期簡明合併權益變動表(續)

### Interim Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		未經審核 Unaudited						
		歸屬於本公司所有者 Attributable to owners of the Company						
		股本	股本溢利	儲備	留存收益	總計	非控制性權益	總權益
		Share capital	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一九年一月一日結餘	Balance as at 1 January 2019	8,340	1,188,151	281,932	1,771,445	3,249,868	293,901	3,543,769
綜合收益	Comprehensive income							
本期利潤	Profit for the period	—	—	—	404,935	404,935	16,311	421,246
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	—	(98,310)	—	—	(98,310)	—	(98,310)
處置子公司權益	Disposal of interest in a subsidiary	—	—	—	—	—	(5,193)	(5,193)
非控制性權益注資	Capital contribution from non-controlling interests	—	—	—	—	—	2,877	2,877
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(1,399)	(1,399)
僱員購股權計劃 — 職工服務價值	Employee share option scheme — Value of employee services	—	—	2,322	—	2,322	—	2,322
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	—	(98,310)	2,322	—	(95,988)	(3,715)	(99,703)
二零一九年六月三十日結餘	Balance as at 30 June 2019	8,340	1,089,841	284,254	2,176,380	3,558,815	306,497	3,865,312

第32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 32 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

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
	附註 Note		
<b>經營活動的現金流量</b>			
經營產生的現金		764,821	486,256
已付利息		(139,760)	(163,734)
已付所得稅		(126,020)	(107,285)
經營活動所得現金淨額		499,041	215,237
<b>投資活動的現金流量</b>			
購買不動產、工廠及設備		(104,637)	(129,081)
購買無形資產		—	(592)
處置不動產、工廠及設備所得款		5,528	100
處置使用權資產所得款		615	—
購買以公允價值計量且其變動計入損益的金融資產		69,000	(310,000)
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		(69,000)	615,000
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		1,731	8,984
收購子公司的淨現金流出	19	(271,072)	(234,625)
處置子公司的淨現金流入		—	1,400
已收利息		2,163	14,564
貸款予第三方		—	(200,000)
第三方貸款償還		25,998	62,300
預付其他非流動資產的款項		—	(30,700)
投資活動所用現金淨額		(339,674)	(202,650)
<b>融資活動的現金流量</b>			
借款所得款		540,016	1,639,000
償還借款		(643,085)	(1,844,087)
向公司股東支付股利		(120,027)	(98,310)
非控制性權益注資		—	2,877
向非控制性權益支付股利		(7,357)	(2,399)
租賃付款的主要成本		(2,108)	(2,014)
受限制現金變動		(4,645)	15,865
融資活動所用現金淨額		(237,206)	(289,068)
<b>現金及現金等價物淨減少</b>		(77,839)	(276,481)
期初現金及現金等價物		1,349,836	1,075,907
現金及現金等價物匯兌收益/(損失)		1,290	(668)
<b>期終現金及現金等價物</b>		1,273,287	798,758

第32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 32 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

# 中期簡明合併財務報表附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

### 1 本集團一般資料

中國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」)若干城市提供工程安裝及服務，為民用、工商業用戶提供燃氣管道接駁以及包括天然氣、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 Clifton House, 75 Fort Street, 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二零二零年八月二十六日批准刊發。

本簡明合併中期財務資料未經審核。

### 2 分部報告

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。

### 1 GENERAL INFORMATION OF THE GROUP

China 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 and gas pipelines connections by providing residential, commercial and industrial customers with 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 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

This unaudited condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved by the Board of Directors for issue on 26 August 2020.

This condensed consolidated interim financial information is unaudited.

### 2 SEGMENT REPORT

The senior executive management 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.

## 2 分部報告(續)

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。

於二零二零年，本集團改變內部組織結構使得更好的分配資源和評估分部業績，高級行政管理層以使用產品的終端用戶類型審視業務表現，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批發用戶、氣源貿易用戶歸類為天然氣批發業務，業務分部重新分類為：天然氣零售業務、天然氣批發業務、工程安裝及服務及其他分部。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，未分配其他收益、其他虧損 — 淨額、財務費用 — 淨額、應佔聯營及合營公司稅後損失的份額、未分配列入中央行政費用和董事薪金等公司費用。截至二零一九年六月三十日止六個月期間的分部信息已追溯調整。

投資性房地產的租賃收入和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。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 REPORT (continued)

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

In 2020, the Group changed its internal organisational structure for the purpose of better resource allocation and assessment of segment performance. The senior executive management reviews business performance according to 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 retail business of natural gas; whereas for sales made to city gas enterprise customers for direct supply and wholesale purpose, and gas source trading customers is classified as wholesale business of natural gas. Business segments are being reclassified as: sales of nature gas in cylinders, sales of nature gas in bulk, engineering construction services and 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 other income, other losses — net, finance expenses — net and share of post-tax losses of associates and a joint venture and without allocation of corporate expenses included in central administration costs and directors' salaries. The segment reporting for the six-month period ended 30 June 2019 was adjusted retrospectively.

The rental income of investment properties and other miscellaneous income, have been reviewed by the senior executive management, and its results are included in the "all other segments" column. The Group does not allocate assets or liabilities to its segments, as the senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments. Therefore, the Group does not report a measure of segment assets and segment liabilities for each reportable segment.

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 2 分部報告(續)

截至二零二零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 REPORT (continued)

The segment information provided to the senior executive management team for the reportable segments for the six-month period ended 30 June 2020 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	1,462,099	322,540	1,142,010	90,606	(21,720)	—	2,995,535
分部間收入	Inter-segment revenue	—	—	—	21,720	(21,720)	—	—
來自於外部客戶的收入	Revenue from external customers	1,462,099	322,540	1,142,010	68,886	—	—	2,995,535
分部溢利	Segment profit	171,721	20,202	506,194	36,019	—	—	734,136
未分配費用	Unallocated expenses						(8,283)	(8,283)
其他收益	Other income						2,139	2,139
其他虧損 — 淨額	Other losses — net						(48,028)	(48,028)
<b>經營利潤</b>	<b>Operating profit</b>							679,964
財務費用 — 淨額	Finance expenses — net						(127,736)	(127,736)
應佔聯營及合營公司稅後 損失的份額	Share of post-tax losses of associates and a joint venture						(13,724)	(13,724)
除所得稅前利潤	Profit before income tax							538,504
所得稅費用	Income tax expense						(150,886)	(150,886)
<b>本期利潤</b>	<b>Profit for the period</b>							387,618

## 2 分部報告(續)

截至二零一九年六月三十日止六個月，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 REPORT (continued)

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2019 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000 經重列 Restated	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000 經重列 Restated	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000 經重列 Restated	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	1,494,986	495,017	1,099,268	93,539	(32,560)	—	3,150,250
分部間收入	Inter-segment revenue	—	—	—	32,560	(32,560)	—	—
來自於外部客戶的收入	Revenue from external customers	1,494,986	495,017	1,099,268	60,979	—	—	3,150,250
分部溢利	Segment profit	159,345	48,140	489,227	32,378	—	—	729,090
未分配費用	Unallocated expenses						(6,470)	(6,470)
其他收益	Other income						3,075	3,075
其他虧損 — 淨額	Other losses — net						(12,058)	(12,058)
經營利潤	Operating profit							713,637
財務費用 — 淨額	Finance expenses — net						(120,659)	(120,659)
應佔聯營公司及合營公司稅後 損失的份額	Share of post-tax profits of associates and a joint venture						(17,524)	(17,524)
除所得稅前利潤	Profit before income tax							575,454
所得稅費用	Income tax expense						(154,208)	(154,208)
本期利潤	Profit for the period							421,246

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 2 分部報告(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。

截至二零二零年六月三十日止六個月，本集團源自單一客戶收入為人民幣737,824,000元，佔本集團收入總額的25%，截至二零一九年六月三十日止六個月，本集團源自單一客戶收入為人民幣688,148,000元，佔本集團收入總額的22%。

## 2 SEGMENT REPORT (continued)

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

For the six months ended 30 June 2020, revenue from a single customer amounted to RMB737,824,000, representing 25% of the total revenue of the Group; for the six months ended 30 June 2019, revenue from a single customer amounted to RMB688,148,000, representing 22% of the total revenue of the Group.

## 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	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
匯兌淨損失	Net foreign exchange losses	(54,707)	(11,215)
其他利得/(損失)	Other gains/(losses)	6,679	(843)
		<b>(48,028)</b>	<b>(12,058)</b>

中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

#### 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	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 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	1,620,777	1,861,559
產成品及在產品庫存變化	Changes in finished goods and work in progress	—	18,023
不動產、工廠及設備折舊 (附註8)	Depreciation on property, plant and equipment (Note 8)	80,553	68,657
投資性房地產折舊(附註8)	Depreciation on investment properties (Note 8)	1,531	1,479
使用權資產攤銷(附註8)	Amortisation of right-of-use assets (Note 8)	4,850	4,512
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	48,104	44,903
出售不動產、工廠、設備及 使用權資產(利得)/損失	(Gains)/losses on disposal of property, plant and equipment and right-of-use assets	(3,264)	21

#### 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	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 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	146,849	147,465
遞延所得稅	Deferred income tax	4,037	6,743
		<b>150,886</b>	<b>154,208</b>

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 5 所得稅費用(續)

根據中國企業所得稅法及其實施條例，中國附屬公司的適用企業所得稅稅率介乎15%至25%(2019年：15%至25%)。

根據中國國家發展和改革委員會正式於2014年發佈的《西部地區鼓勵類產業目錄》，於中國西部營運的若干附屬公司已獲當地稅局給予稅務寬減，可以15%優惠稅率繳稅。

## 5 INCOME TAX EXPENSE (continued)

According to the PRC Enterprise Income Tax Law and the Implementation Regulations, the enterprise income tax rates applicable to the PRC subsidiaries range from 15% to 25% (2019: 15% to 25%).

According to the Catalogue of Encouraged Industries in Western Regions promulgated by the National Development and Reform Commission of the PRC in 2014, certain subsidiaries operating in western area of China have been granted tax concessions by local tax bureaus, applicable to a concessionary tax rate of 15%.

## 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	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
財務收益	Finance income		
銀行存款、銀行理財產品和 第三方借款產生的利息收入	Interest income on bank deposits, bank financial products and loans to third parties	(3,894)	(9,568)
以公允價值計量且其變動計入 當期損益的金融資產產生的 投資收益	Investment income on financial assets at fair value through profit or loss of the current period		
— 信託投資	— Investment in trust	—	(8,984)
		(3,894)	(18,552)
財務費用	Finance expenses		
借款的利息費用	Interest expense on borrowings	142,884	157,197
租賃利息	Lease interest	274	239
其他	Others	1,395	783
減：合資格資產資本化數額	Less: amounts capitalised on qualifying assets	(12,923)	(19,008)
		131,630	139,211
		127,736	120,659



## 7 每股收益

### (a) 基本

基本每股收益乃以期間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 is 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	
		二零二零年 2020 未經審核 Unaudited	二零一九年 2019 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)	375,157	404,935
已發行普通股的加權 平均數(千計)	Weighted average number of ordinary shares in issue (thousands)	999,615	989,615
基本每股收益 (每股人民幣元)	Basic earnings per share (RMB per share)	0.38	0.41

### (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。本公司有一類可稀釋的潛在普通股：期權。對於期權，零代價發行的股份數目是基於假設行使了股票期權後該發行的股份數目減去假設按照公允價值(按照期間內平均市場價格而定)發行並獲得相同股份發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部分，將作為計算稀釋每股收益時所用的分母。

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price for the period) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 7 每股收益(續)

### (b) 稀釋(續)

## 7 EARNINGS PER SHARE (continued)

### (b) Diluted (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 未經審核 Unaudited	二零一九年 2019 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)	<b>375,157</b>	404,935
已發行普通股的加權平均數 (千計)	Weighted average number of ordinary shares in issue (thousands)	<b>999,615</b>	989,615
調整	Adjustments for		
— 期權(千計)	— Share options (thousands)	<b>803</b>	3,130
計算稀釋每股收益的普通股的 加權平均數(千計)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	<b>1,000,418</b>	992,745
稀釋每股收益(每股人民幣元)	Diluted earnings per share (RMB per share)	<b>0.38</b>	0.41

截至二零二零年六月三十日止期間，期權為稀釋(二零一九年六月三十日止期間：稀釋)。

During the period ended 30 June 2020, the share options were dilutive (the period ended 30 June 2019: dilutive).

## 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 operating 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	投資性房地產 Investment properties 人民幣千元	使用權資產 Right-of-use assets 人民幣千元	無形資產 Intangible assets 人民幣千元	合計 Total 人民幣千元
截至二零二零年 六月三十日止六個月	For the six months ended 30 June 2020					
二零二零年 一月一日淨值	Net value as at 1 January 2020	2,850,058	50,047	251,696	3,874,972	7,026,773
添置	Additions	110,197	—	978	9	111,184
收購子公司	Acquisition of subsidiaries	97,039	—	4,309	229,177	330,525
由不動產、工廠 及設備轉入	Transfer from property, plant and equipment	—	—	13,945	—	13,945
由使用權資產轉入	Transfer from right-of-use assets	—	2,750	—	—	2,750
轉至投資性房地產	Transfer to investment properties	—	—	(2,750)	—	(2,750)
轉至使用權資產	Transfer to right-of-use assets	(13,945)	—	—	—	(13,945)
處置	Disposals	(2,864)	—	(3,024)	—	(5,888)
折舊費用	Depreciation charge	(80,553)	(1,531)	(4,850)	(48,104)	(135,038)
二零二零年 六月三十日淨值	Net value as at 30 June 2020	2,959,932	51,266	260,304	4,056,054	7,327,556
截至二零一九年 六月三十日止六個月	For the six months ended 30 June 2019					
二零一九年 一月一日淨值	Net value as at 1 January 2019	2,679,097	51,637	230,616	3,786,504	6,747,854
添置	Additions	124,227	—	4,779	592	129,598
收購子公司	Acquisition of subsidiaries	22,383	—	2,004	177,180	201,567
處置	Disposals	(121)	—	—	—	(121)
處置子公司	Disposal of a subsidiary	(16,930)	—	—	—	(16,930)
折舊費用	Depreciation charge	(68,657)	(1,479)	(4,512)	(44,903)	(119,551)
二零一九年 六月三十日淨值	Net value as at 30 June 2019	2,739,999	50,158	232,887	3,919,373	6,942,417

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 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	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
於期初	Beginning of the period	806,395	856,835
新增	Additions	2,607	—
享有聯營公司稅後利潤的份額	Share of post-tax profits of associates	26,915	22,058
享有合營公司稅後損失的份額	Share of post-tax losses of a joint venture	(40,639)	(39,582)
於期末	End of the period	795,278	839,311

聯營及合營公司(均為非上市)的資產、負債、收入如下：

The assets, liabilities, revenue and results 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	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
資產	Assets	22,557,025	18,677,551
負債	Liabilities	(18,621,631)	(15,039,255)
收入	Revenue	418,330	211,469
享有稅後損失的份額	Share of post-tax losses	(13,724)	(17,524)

中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

10 應收賬款及其他應收款      10 TRADE AND OTHER RECEIVABLES

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
應收賬款	Trade receivables	358,966	303,546
減：減值準備	Less: provision for impairment	(14,617)	(14,391)
應收票據	Bills receivables	9,247	3,043
預付款	Prepayments	352,589	597,417
應收關聯方款項(附註20)	Receivables due from related parties (Note 20)	888,754	501,875
其他應收款	Other receivables	171,558	169,206
減：減值準備	Less: provision for impairment	(417)	(290)
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	45,603	37,366
		<b>1,811,683</b>	1,597,772
減：長期預付款	Less: long-term prepayments	(34,538)	(49,648)
流動部分	Current portion	<b>1,777,145</b>	1,548,124

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 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發票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 ageing analysis of trade receivables and receivables due from related parties in trade nature based on invoice date is as follows:

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
三十天以下	Within 30 days	748,862	659,252
三十一天至九十天	31 days to 90 days	117,185	22,683
九十一天至一年	91 days to 1 year	268,965	47,986
一年至兩年	1 year to 2 years	72,757	32,433
兩年以上	Over 2 years	26,338	29,450
		<b>1,234,107</b>	791,804

中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

**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**

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
<b>非流動資產</b>	<b>Non-current assets</b>		
權益工具 — 非上市	Equity instrument — unlisted securities		
— 燃氣行業權益 (i)	— Gas industry equity interest (i)	<b>79,746</b>	79,746
<b>流動資產</b>	<b>Current assets</b>		
債務工具	Debt instrument		
— 應收票據 (ii)	— Notes receivable (ii)	<b>40,393</b>	50,602

(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，其公允價值變動損益在本中期簡明合併財務資料內「其他虧損 — 淨額」中列賬。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 with gains or losses arising from changes in their fair values recorded in “other losses — net” in this interim condensed consolidated financial information. 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.

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 12 股本及股本溢利

## 12 SHARE CAPITAL AND SHARE PREMIUM

	普通股股數 Number of ordinary shares (千股) (Thousands)	普通股 Ordinary share capital 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:			
於二零二零年 六月三十日 (名義價值 每股0.01元港幣)	As at 30 June 2020 (nominal value of HK\$0.01 each)	999,615	8,430	909,339
於二零二零年 一月一日 (名義價值 每股0.01元港幣)	As at 1 January 2020 (nominal value of HK\$0.01 each)	999,615	8,430	1,029,366
			1,029,366	1,037,796

## 13 借款

## 13 BORROWINGS

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
非流動	Non-current	3,332,588	3,880,034
流動	Current	1,811,926	1,312,368
		5,144,514	5,192,402



中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

### 13 借款(續)

### 13 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
截至二零二零年六月三十日止六個月	For the six months ended 30 June 2020	
二零二零年一月一日期初結餘	Opening amount as at 1 January 2020	5,192,402
新借貸所得款	Proceeds from new loans	540,016
償還借款	Repayments of borrowings	(643,085)
匯兌損失	Exchange losses	55,181
二零二零年六月三十日期終結餘	Closing amount as at 30 June 2020	5,144,514
		人民幣千元 RMB'000
截至二零一九年六月三十日止六個月	For the six months ended 30 June 2019	
二零一九年一月一日期初結餘	Opening amount as at 1 January 2019	5,418,048
新借貸所得款	Proceeds from new loans	1,639,000
償還借款	Repayments of borrowings	(1,844,087)
匯兌損失	Exchange losses	11,971
二零一九年六月三十日期終結餘	Closing amount as at 30 June 2019	5,224,932

截至二零二零年六月三十日止六個月的借款利息開支為人民幣142,884,000元(二零一九年六月三十日止六個月：人民幣157,197,000元)。

Interest expense on borrowings for the six months ended 30 June 2020 is RMB142,884,000 (six months ended 30 June 2019: RMB157,197,000).

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 14 遞延所得稅負債

## 14 DEFERRED INCOME TAX LIABILITIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
一月一日結餘	Balance as at 1 January	546,553	475,011
收購子公司	Acquisition of subsidiaries	31,708	23,107
於損益內記賬	Credited to profit or loss	3,797	7,350
六月三十日結餘	Balance as at 30 June	582,058	505,468

## 15 應付賬款及其他應付款

## 15 TRADE AND OTHER PAYABLES

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
應付賬款	Trade payables	452,760	320,601
應付關聯方款項(附註20)	Amounts due to related parties (Note 20)	15,725	29,182
應付票據	Notes payable	579,965	423,800
應計薪金及福利	Accrued payroll and welfare	1,974	3,661
應付利息	Interest payables	13,285	15,009
其他應繳稅項	Other taxes payables	111,191	93,821
應付或有對價(i)	Contingent consideration payables (i)	134,085	138,128
其他應付款	Other payables	183,321	177,922
		1,492,306	1,202,124
減：長期其他應付款	Less: long-term other payables	—	—
流動部份	Current portion	1,492,306	1,202,124

(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.

中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

**15 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發票日期的賬齡分析如下：

**15 TRADE AND OTHER PAYABLES (continued)**

An ageing analysis of trade payables and the amounts due to related parties with trade nature based on invoice date is as follows:

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
三十天以下	Within 30 days	85,299	189,361
三十一天至九十天	31 days to 90 days	160,793	46,415
九十天至一年	91 days to 1 year	137,305	45,596
一年至兩年	1 year to 2 years	60,824	18,062
兩年至三年	2 years to 3 years	5,298	5,483
三年以上	Over 3 years	11,275	15,684
		<b>460,794</b>	<b>320,601</b>

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 16 股利

## 16 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
普通股宣派2019年度末期 股息每股人民幣12.00分 (二零一八年：每股 人民幣10.00分)	Final dividend for the year 2019 of RMB12.00 cents per share declared to ordinary shares (2018: RMB10.00 cents per share)	120,027	98,310

根據二零二零年八月二十六日的董事會決議，本公司董事會建議派發截至二零二零年六月三十日止六個月之中期股利每股人民幣11.40分，總額人民幣113,956,000元，(二零一九年六月三十日止六個月：每股人民幣11.42分，總額人民幣113,528,000元)，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 26 August 2020, the Board of the Company recommended the payment of a total interim dividend of RMB113,956,000 (RMB11.40 cents per share) for the six months ended 30 June 2020 (for the six months ended 30 June 2019: a total of RMB113,528,000 (RMB11.42 cents per share)), and this interim dividend was not recognised as a liability in this interim financial information.

## 17 或有負債

## 17 CONTINGENT LIABILITIES

於二零二零年六月三十日，本集團沒有重大或有負債。

As at 30 June 2020, the Group did not have any material contingent liabilities.

中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

## 18 承諾

於報告期末已訂約但未發生之資本開支如下：

## 18 COMMITMENTS

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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
股權收購對價承諾	Share purchase consideration commitment	—	280,000
對聯營公司資本性投資	Capital investment to associates	100,000	100,000
對合營公司資本性投資	Capital Investment to a joint venture	3,600,000	3,600,000
不動產、工廠及設備	Property, plant and equipment	15,023	15,450
		<b>3,715,023</b>	<b>3,995,450</b>

## 19 業務合併

於二零二零年一月三十一日，本集團購入沈丘縣匯鑫天然氣有限公司（沈丘匯鑫）100%的權益。該公司為在中國註冊成立的獨立第三方有限責任公司，其主要在中國河南省周口市沈丘縣區域內開展天然氣管道安裝及維修，天然氣、液化氣、燃氣具的銷售。總對價為人民幣280,000,000元。

## 19 BUSINESS COMBINATION

On 31 January 2020, the Group completed acquiring 100% of the equity interests of Shenqiu County Huixin Gas Limited\* (沈丘縣匯鑫天然氣有限公司) (Shenqiu Huixin), an independent third party established in the PRC with limited liability, which mainly engaged in installation and maintenance of natural gas pipelines, sales of natural gas, liquefied gas and gas appliances in Shenqiu County, Zhoukou City, Henan Province, the PRC, at a total consideration of RMB280,000,000.

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 19 業務合併(續)

由於上述提到的收購事宜，預期本集團可加強在此等市場的地位。合併產生的商譽金額約為人民幣136,408,000元，來自於被收購企業在市場競爭中已取得優勢，與集團內其他公司的經營協同，向行業上游的拓張及其所帶來的戰略優勢，以及預期通過併購所產生的經濟規模效應。確認的商譽預期不可扣除所得稅。

收購對價、購入資產及所承擔的負債的預估公允價值合併列示如下：

## 19 BUSINESS COMBINATION (continued)

As a result of the above mentioned acquisition, the Group is expected to increase its presence in these markets. The goodwill of approximately RMB136,408,000 arising from the combination is attributable to the strengths obtained by the acquired enterprises in competitive markets, operating synergies with other companies of the Group, the expansion to and the strategic advantages of the upper stream of the industry and economies of scale expected to be derived from combining the operations. None of the goodwill recognised is expected to be deductible for income tax purposes.

The consideration paid for the acquisitions, the provisional fair value of assets acquired and liabilities assumed are as follows:

		沈丘匯鑫
		於二零二零年
		一月三十一日
		<b>Shenqiu Huixin</b>
		<b>As at 31 January</b>
		<b>2020</b>
		人民幣千元
		RMB'000
購買對價	Consideration for purchase	
— 已付現金	— Cash	254,511
— 或有對價	— Contingent consideration	25,489
<b>總對價</b>	<b>Total consideration</b>	<b>280,000</b>

中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

19 業務合併(續)

19 BUSINESS COMBINATION (continued)

沈丘匯鑫  
於二零二零年  
一月三十一日  
Shenqiu Huixin  
As at 31 January  
2020  
人民幣千元  
RMB'000

可辨識購買資產和承擔負債 的確認數額如下：	Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:	
現金及現金等價物	Cash and cash equivalents	4,492
不動產、工廠及設備	Property, plant and equipment	97,039
無形資產	Intangible assets	
— 特許經營權	— Concession Rights	92,654
— 其他	— Others	115
使用權資產	Right-of-use assets	4,309
遞延所得稅資產	Deferred income tax assets	1,210
按權益法入賬的投資	Investments accounted for using the equity method	2,607
存貨	Inventories	5,746
應收賬款及其他應收款	Trade and other receivables	33,678
當期所得稅負債	Current income tax liabilities	(8,198)
應付賬款和其他應付款	Trade and other payables	(22,661)
合同負債	Contract liabilities	(35,691)
遞延所得稅負債	Deferred income tax liabilities	(31,708)
可辨認淨資產合計	Total identifiable net assets	143,592
商譽	Goodwill	136,408
收購對價	Consideration for acquisition	280,000

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 19 業務合併(續)

## 19 BUSINESS COMBINATION (continued)

		沈丘匯鑫 Shenqiu Huixin 人民幣千元	以前年度收購 Prior years' acquisition 人民幣千元	合計 Total 人民幣千元
收購業務的現金流出，扣除 收購的現金	Outflow of cash to acquire business, net of cash acquired:			
— 現金對價	— Cash consideration	254,511	21,053	275,564
— 收購子公司的現金及 現金等價物	— Cash and cash equivalents in subsidiaries acquired	(4,492)	—	(4,492)
		250,019	21,053	271,072

(a) 與收購相關的費用約為人民幣23,000元，已記錄於截至二零二零年六月三十日止期間損益內的行政費用中。

(a) Acquisition-related costs of approximately RMB23,000 have been charged to administrative expenses in profit or loss for the period ended 30 June 2020.

(b) 或有對價

該項基於預估或有對價安排，如自收購之日起一年內，若股權無權屬爭議，未出現債權無法按期收回，亦未發現未披露的債務或有債務及其他依據協議應當由轉讓方承擔責任的問題。則本集團將按約定支付對價人民幣25,489千元。

(b) Contingent consideration

In accordance with the estimated contingent consideration arrangement, the Group will pay the consideration of RMB25,489,000 as agreed under the condition that no dispute on the equity and no findings of undisclosed obligation or other matters as to which the transferor should assume the obligation in accordance with the agreement within one year after the acquisition date.

(c) 購入應收款項

應收賬款及其他應收款的預估公允價值約為人民幣33,678千元。

(c) Acquired receivables

The provisional fair value of trade and other receivables is approximately RMB33,678,000.



## 19 業務合併(續)

### (d) 可辨認資產及負債之預估公允價值

本集團已聘請獨立估值師，以確定所收購的可辨認資產及負債的公允價值。沈丘匯鑫的評估工作尚未完成，預估公允價值代表了管理層對收購的公允價值在當前的最佳估計，其可能會變動。

### (e) 收入及利潤貢獻

所收購業務從被收購日至二零二零年六月三十日止期間貢獻本集團收入約為人民幣80,015千元及淨利潤約為24,888千元。

若收購在二零二零年一月一日已發生，則截至二零二零年六月三十日止期間的合併收入和合併淨利潤，應分別約為人民幣88,052千元及約為人民幣24,025千元。

## 19 BUSINESS COMBINATION (continued)

### (d) Provisional fair value of identifiable assets and liabilities

The Group has engaged an independent valuer to identify the fair value of identifiable assets and liabilities acquired. The valuations on Shenqiu Huixin have not yet been completed and the provisional fair value represents management's current best estimates of the fair values at acquisition, which may be subject to change.

### (e) Revenue and profit contribution

The acquired businesses contributed aggregated revenues of approximately RMB80,015,000 and aggregated net profit of approximately RMB24,888,000 to the Group for the period from the acquisition date to 30 June 2020.

Had the acquisitions been consolidated from 1 January 2020, the consolidated revenue and consolidated net profit for the period ended 30 June 2020 were approximately RMB88,052,000 and approximately RMB24,025,000, respectively.

## 20 關聯方交易

關聯方是指有能力控制另一方或對另一方財務及運營決策施加重大影響之組織。受共同控制的組織同樣被認為是關聯方。

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全資擁有，並最終由張瀛岑先生及其妻子(合稱「控股股東」)共同控制。

以下是於截至二零二零年及二零一九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，以及於二零二零年六月三十日及二零一九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 wholly-owned subsidiary of Gold Shine Development Limited, and it is ultimately controlled by Mr. Zhang Yingcen and his wife ("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 2020 and 2019, and balances arising from related party transactions as at 30 June 2020 and 31 December 2019.

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 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
國際金融公司(「IFC」) International Finance Corporation (“IFC”)	本公司股東 Shareholder of the Company
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
蘇州平莊工業天然氣有限公司(「蘇州平莊」) Suzhou Pingzhuang Industrial Natural Gas Limited (“Suzhou Pingzhuang”)	聯營公司 Associate
洛陽天倫交通能源技術有限公司(「天倫交通能源」) Luoyang Tianlun Transport Energy Technology Limited (“Tianlun Transport Energy”)	控股股東控制之公司 Controlled by the Controlling Shareholders
河南豫資天倫基金 Henan Yuzi Tianlun Fund	合營公司 A joint venture of the Group
河南豫天新能源有限公司(「豫天新能源」) Henan Yutian New Energy Limited (“Yutian New Energy”)	合營公司河南豫資天倫基金控制之公司 Controlled by a joint venture of Henan Yuzi Tianlun Fund

中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
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**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	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
<b>燃氣銷售</b>	<b>Sales of gas</b>		
蘇州平莊	Suzhou Pingzhuang	10,469	11,700
豫天新能源	Yutian New Energy	5,795	—
		<b>16,264</b>	<b>11,700</b>
<b>工程安裝及服務</b>	<b>Engineering construction services</b>		
豫天新能源	Yutian New Energy	737,824	688,148
<b>燃氣採購</b>	<b>Purchase of Gas</b>		
天倫交通能源	Tianlun Transport Energy	—	44,582
<b>需支付利息</b>	<b>Interest charge</b>		
IFC	IFC	5,670	10,569
<b>償還借款本金</b>	<b>Repayment of the principal of borrowings</b>		
IFC	IFC	68,954	67,909

中期簡明合併財務報表附註(續)

Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 經審核 Audited
<b>應收賬款及其他應收款</b>	<b>Trade and other receivables</b>		
豫天新能源	Yutian New Energy	874,751	487,635
河南天倫工程投資	Henan Tian Lun Engineering Investment	13,603	13,617
蘇州平莊	Suzhou Pingzhuang	400	623
		<b>888,754</b>	<b>501,875</b>
<b>合同資產</b>	<b>Contract assets</b>		
豫天新能源	Yutian New Energy	536,658	406,600
<b>應付賬款及其他應付款</b>	<b>Trade and other payables</b>		
豫天新能源	Yutian New Energy	9,724	21,175
IFC	IFC	5,028	7,480
河南天倫工程投資	Henan Tian Lun Engineering Investment	773	327
蘇州平莊	Suzhou Pingzhuang	200	200
		<b>15,725</b>	<b>29,182</b>
<b>應付貸款</b>	<b>Loans due to</b>		
IFC	IFC	212,385	279,048

中期簡明合併財務報表附註(續)  
Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(d) 主要管理人員薪酬

(d) Remuneration of key management

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited
基本薪金及津貼	Basic salaries and allowances	8,706	10,635
退休福利供款	Retirement benefit contributions	318	1,392
		<b>9,024</b>	<b>12,027</b>

(e) 財務擔保合約

(e) Financial guarantee contracts

於二零二零年六月三十日，合營企業的附屬公司已動用的擔保融資額度為人民幣2.46億元(二零一九年十二月三十一日：人民幣0.505億元)。董事認為於本集團截至二零二零年六月三十日止本集團發出的財務擔保合約之公平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。

As at 30 June 2020, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB246,000,000 (31 December 2019: RMB50,500,000). In the opinion of the directors, the fair values of the financial guarantee contracts of the Group issued as of 30 June 2020 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.

河南省豫資城鄉一體化建設發展有限公司(「豫資發展」)於二零二零年六月二十四日與豫天新能源簽訂最高額委託擔保協議，提供給豫天新能源最高三十億元人民幣的融資信貸擔保。同時，河南天倫燃氣集團有限公司(「河南天倫」)與豫資發展簽訂最高額反擔保(質押)協議，以河南天倫擁有基金40%的份額為質押物向豫資發展提供反擔保，以擔保豫資發展於最高額委託擔保協議項下之權利。

Henan Yuzi Urban and Rural Integration Construction and Development Co., Ltd.\*(河南省豫資城鄉一體化建設發展有限公司) (“Yuzi Development”) entered into the Maximum Amount Entrusted Guarantee Agreement with Yutian New Energy on 24 June 2020, pursuant to which Yuzi Development provides guarantee for the financing facility to Yutian New Energy in a maximum amount of RMB3 billion. Meanwhile, Henan Tian Lun Gas Group Limited\*(河南天倫燃氣集團有限公司) (“Henan Tian Lun”) entered into the Maximum Amount Counter-guarantee (Pledge) Agreement with Yuzi Development, pursuant to which Henan Tian Lun provides the Counter Guarantee by pledging its 40% shares in the Fund as the Collateral Subject to Yuzi Development, in order to secure the right of Yuzi Development under the Maximum Amount Entrusted Guarantee Agreement.

## 中期簡明合併財務報表附註(續)

### Notes to Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

## 21 中期報告編制基礎

截至二零二零年六月三十日止半年度報告期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二零一九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。

除以下新適用和修訂的會計政策外，編製本中期簡明合併財務資料所採用之會計政策與以前年度財務報告和中期財務報告所採用的會計政策一致。

### (i) 本集團已採用的新訂和修改準則

在本報告期有一系列首次強制採納之新訂或經修訂準則及詮釋。由於採納此等準則，本集團無須更改會計政策或進行追溯調整。

## 22 報告期末日後事項

### 行使購股權

於二零二零年七月三十一日，本公司根據其於二零一零年十月十三日採納之購股權計畫，兩名執行董事合共行使4,000,000份購股權，行使價格每股股份4.97港元。

## 21 BASIS OF PREPARATION OF THE INTERIM REPORT

This interim condensed consolidated financial information for the half-year reporting period ended 30 June 2020 has been prepared in accordance with Accounting Standard HKAS 34 Interim Financial Reporting.

The interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019 and any public announcements made by the Group during the interim reporting period.

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of the new and amended standards as set out below.

### (i) New and amended standards adopted by the Group

A number of new or amended standards and interpretation are mandatory for the first time for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

## 22 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

### Exercise of share options

On 31 July 2020, pursuant to the share option scheme adopted by the Company on 13 October 2010, a total number of 4,000,000 options have been exercised by two executive Directors, and the exercise price was HK\$4.97 per share.



**China Tian Lun Gas Holdings Limited**  
**中國天倫燃氣控股有限公司**