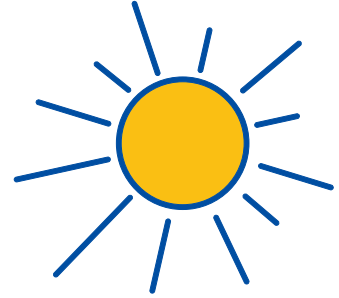




Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司

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

2021 中期報告
Interim Report



清潔而富有活力

我們為此而存在

WE ARE HERE

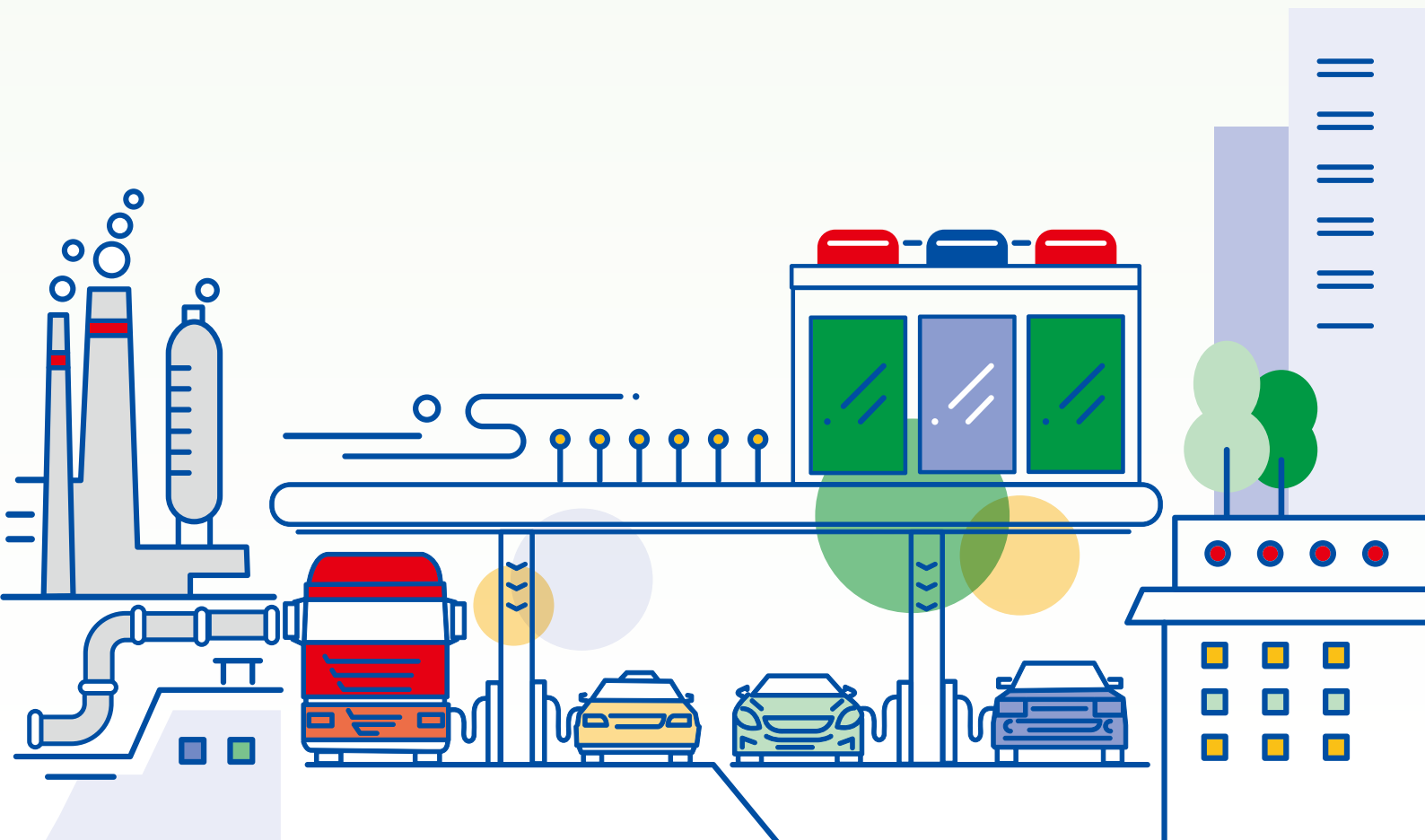
TO PROVIDE CLEAN ENERGY



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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

二零二一年是「十四五」的開局之年，能源消費保持穩步增長勢頭，而清潔低碳轉型依然是中國能源轉型的主線。上半年，中國大力推進油氣勘探開發，促進上游勘探開發主體多元化、油氣產量長期穩定化，發力完善管網與儲氣設施建設，推動形成「全國一張網」，健全天然氣市場定價機制並加強市場價格監管，持續深化「放管服」改革，創建高效能源管理與監管體制。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1,045億立方米，同比增長10.9%。進口天然氣累計5,982萬噸，同比增長23.8%。天然氣表觀消費量1,827億立方米，增速達到17.4%。

上半年，中共中央制定《國民經濟與社會發展第十四個五年規劃和2035年遠景目標綱要(草案)》，深入分析國際國內形勢，開啟全面建設社會主義現代化國家新征程，並在《綱要》中指出實現生態文明建設新進步、鄉村振興戰略全面推進的重要發展方向，敦促各省於二零二一年制定2030年前碳排放達峰行動方案。根據「十四五」發展部署，中共中央、國務院發布《中央一號文件》，大力推行鄉村建設行動，全面實施鄉村清潔能源建設工程。與此同時，為了響應建設全國用能權、碳排放權交易市場的號召，有效發揮市場機制在實現二氧化碳排放達峰目標與碳中和願景中的重要作用，生態環境部亦公佈《碳排放權交易管理辦法(試行)》，標誌著全國碳市場的建設和發展進入了新的階段。此外，為了健全天然氣管道運輸定價機制，國家發改委發布《天然氣管道運輸價格管理辦法(暫行)》和《天然氣管道運輸定價成本監審辦法(暫行)》的徵求意見稿，進一步提高管輸價格定價科學性、規範性和透明度。

INDUSTRY REVIEW

In 2021, the beginning of China's 14th Five-Year Plan, energy consumption maintained a steady growth momentum, and the transformation to clean energy and low carbon use of energy was still the main track of China's energy transition. In the first half of the year, China vigorously facilitated oil and gas exploration and development, promoted the diversification of upstream exploration and mining entities and long-term stabilization of oil and gas production, and improved the construction of pipeline network and gas storage facilities so as to form a "national network". At the same time, it improved the natural gas market pricing mechanism and strengthened market price supervision, continued to deepen the reform of "delegate power; streamline administration; optimize services", and developed an efficient energy management and supervision system. 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 104.5 billion m³, representing a year-on-year increase of 10.9%; the total natural gas import volume was 59.82 million tons, representing a year-on-year increase of 23.8%; the apparent consumption of natural gas was 182.7 billion m³, with a growth rate up to 17.4%.

In the first half of the year, the Central Committee of the Communist Party of China formulated the "Outline of the 14th Five-Year Plan for National Economic and Social Development and Visions for the year 2035 (Draft) (《國民經濟與社會發展第十四個五年規劃和2035年遠景目標綱要(草案)》)", through which it provided an in-depth analysis of the international and domestic situation for embarking on a new journey of comprehensively building a modern socialist country, pointed out important development directions for realizing new progress in the development of an ecological civilization and comprehensive promotion of rural revitalization strategies, and urged all provinces to come up with an action plan that enables the peaking of emissions before 2030. According to the 14th Five-Year Plan, the Central Committee of the Communist Party of China and the State Council issued "Central No. 1 Document 《中央一號文件》" to firmly promote rural development activities and fully implement energy and gas transmission projects in rural areas. At the same time, in response to the call for the establishment of a national energy using right and carbon emissions trading market, and to effectively play the important role of market mechanisms in achieving the peak carbon dioxide emission target and carbon neutrality vision, the Ministry of Ecology and Environment also announced the "Measures for the Administration of Carbon Emissions Trading (for Trial Implementation) (《碳排放權交易管理辦法(試行)》)", which marked a new stage in the construction and development of the national carbon market. In addition, in order to improve the pricing mechanism of natural gas pipeline transportation, the National Development and Reform Commission issued "Measures for the Administration of Natural Gas Pipeline Transportation Prices (for Trial Implementation) (《天然氣管道運輸價格管理辦法(暫行)》)" and "Measures for the Supervision and Review of Natural Gas Pipeline Transportation Pricing Costs (for Trial Implementation) (《天然氣管道運輸定價成本監審辦法(暫行)》)" to further enhance the scientific standard, normativeness and transparency of the pricing of pipeline transportation.



在碳中和目標的引領下，構建能源發展新格局，在逐步確立天然氣於中國主體能源之一地位的同時，統籌推進風電、光伏、氫能、儲能等領域發展，提高能源供給保障能力，加快清潔低碳轉型發展，持續優化能源結構。

Under the guidance of the carbon neutrality goal, the Group has established a new model for energy development. While gradually establishing the natural gas as one of the main energy sources in China, it coordinated the development of wind power, photovoltaics, hydrogen energy, energy storage and other fields to enhance energy supply capacity, accelerated the development of clean and low-carbon energy transformation, and continued to optimize the energy structure.

業務回顧

截至二零二一年六月三十日止六個月(「本報告期」)，本集團繼續堅持「立足燃氣本業，做大集團規模」的發展戰略，充分發掘經營區域內市場潛力，積極拓展事業版圖，並著力探索各類型新能源的應用場景及產業合作機會，為實現集團長期可持續發展奠定基礎。

本集團於二零二一年六月三十日止六個月的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 2021 (the “Reporting Period”), the Group continued to adhere to the development strategy of “take root in the gas industry and enlarge the scale of the Group”, fully explored the market potential in its business area, and actively expanded its business footprint. It also concentrated on exploring the application scenarios and industrial cooperation opportunities of various types regarding new energy to lay the foundation for the long-term sustainable development of the Group.

The key results and operating data of the Group for the six months ended 30 June 2021 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		變動
		二零二一年 2021	二零二零年 2020	Change
收入(人民幣千元)	Revenue (RMB'000)	3,599,400	2,995,535	20.2%
毛利(人民幣千元)	Gross profit (RMB'000)	868,728	836,494	3.9%
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)	515,355	375,157	37.4%
加權平均股數(單位：千)	Weighted average number of shares ('000)	1,003,615	999,615	0.4%
每股收益 — 基本(人民幣元)	Earnings per share — basic (RMB)	0.51	0.38	34.2%
新增管道燃氣用戶：	New pipeline gas customers:	286,688	380,440	(24.6%)
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	145,130	138,824	4.5%
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	140,081	240,439	(41.7%)
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	1,477	1,177	25.5%
累計管道燃氣用戶：	Total pipeline gas customers:	4,581,971	3,736,418	22.6%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	2,880,326	2,510,082	14.8%
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	1,667,438	1,201,231	38.8%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	34,207	25,105	36.3%
天然氣銷售量(萬立方米)：	Natural gas sales volume (in ten thousand m ³):	92,905	71,464	30.0%
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 ³)	74,248	57,074	30.1%
— 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 ³)	20,886	17,676	18.2%
— 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 ³)	48,692	35,766	36.1%
— 交通用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to transportation customers (in ten thousand m ³)	4,670	3,632	28.6%
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 ³)	18,657	14,390	29.7%
長輸管道燃氣代輸量 (萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m ³)	38,642	32,338	19.5%
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	8,295	5,769	43.8%



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

工程安裝及服務

截至二零二一年六月三十日止，本集團新增145,130戶城市燃氣住宅用戶，累計城市燃氣住宅用戶數量已增至2,880,326戶。

本報告期內，本集團響應國家鄉村振興號召，積極發展河南省內氣化鄉村村內用戶，並重點開展村外中高壓管網配套建設。截止二零二一年六月三十日止，本集團新增氣化鄉村住宅用戶140,081戶。累計氣化鄉村用戶達到1,667,438戶。

截至二零二一年六月三十日止，本集團共為1,477戶工商業用戶提供工程安裝及服務，所經營項目累計工商業用戶共計34,207戶，較去年同期增長36.3%。

燃氣銷售量

本報告期內，本集團共銷售燃氣9.29億立方米，較去年同期的7.15億立方米，增長30.0%。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22.5%、52.4%、5.0%及20.1%。

住宅用戶整體銷氣量較去年同期增長18.2%，主要是由於本集團存量項目住宅用戶和新併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。

同時，本集團於報告期內大力發展大工業用戶及制定靈活的商業用戶開發策略，工商業用戶銷氣量較去年同期大幅增長36.1%。

Engineering Construction Services

As at 30 June 2021, the Group connected 145,130 new residential customers to city gas pipelines, and the total number of residential customers to city gas pipelines increased to 2,880,326.

During the Reporting Period, in response to the national call for rural revitalization, the Group actively developed rural gas residential customer base in Henan Province, and focused on supporting the construction of medium and high-pressure pipeline networks outside the village. As at 30 June 2021, the Group connected 140,081 new rural gasification residential customers and the total number of rural gasification customers reached 1,667,438.

As at 30 June 2021, the Group provided a total of 1,477 industrial and commercial customers with engineering construction services, and the total number of its industrial and commercial customers under the projects operated by the Group reached 34,207, representing an increase of 36.3% as compared to the corresponding period last year.

Gas Sales Volume

During the Reporting Period, gas sales volume of the Group totally amounted to 929 million m³, representing an increase of 30.0%, as compared with 715 million m³ for the corresponding period of last year. Gas volume sold to residential customers, industrial and commercial customers, transportation customers and wholesale business accounted for 22.5%, 52.4%, 5.0% and 20.1% of total gas sales volume, respectively.

Total gas sales volume to residential customers increased by 18.2% 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.

At the same time, during the Reporting Period, the Group vigorously developed large industrial customer base and formulated flexible development strategies for commercial customers. The sales volume of industrial and commercial customers increased by 36.1% as compared to the corresponding period last year.

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

氣源優化

上半年，中國天然氣市場供應穩定充足。本集團結合內外部供需態勢，及時調整氣源合作及採購策略，持續優化氣源供應結構。本集團積極推進氣源協調協作，與多方氣源供應端建立良好合作，增大既有項目合同增量，進一步擴大增量氣資源優惠力度。同時，針對可產生協同效應的運營區域建立互聯互通的氣源網絡，提高氣源協調供應能力。此外，本集團制定靈活有效的LNG集採方案，進一步降低氣源採購成本，提升供給能力，為之後的業務拓展奠定堅實基礎。

本報告期內，本集團已擁有6條長輸管線，其中4條已投入運營，1條位於吉林省大安市、1條位於江蘇省吳江市及2條位於河南省平頂山市，對於保障本集團的氣源供應具有重要意義。禹州至長葛項目已完成建設，達到通氣條件；另外還有1條擬建的濮陽至鶴壁管線。截止二零二一年六月三十日，本集團累計中高壓管道長度達到8,295公里。

Gas Source Optimization

In the first half of the year, the supply of natural gas in China was stable and sufficient. In light of the internal and external supply and demand trend, the Group timely adjusted its gas source cooperation and procurement strategies, and continued to optimize its gas source supply structure. The Group actively promoted gas source coordination and cooperation, established good cooperation with multiple gas source suppliers, increased the contract increments of existing projects, and further enhanced the price preference for incremental gas resources. At the same time, it established an inter-connected gas source network for its business areas that can produce synergistic effects to improve the capacity of coordinating gas source supply. In addition, the Group has formulated a flexible and effective LNG centralized procurement plan to further reduce the cost of gas source procurement and increase supply capacity, laying a solid foundation for future business expansion.

During the Reporting Period, the Group has a total of six long-haul pipelines, four of which have been put into operation with one in Da'an City, Jilin Province, one in Wujiang City, Jiangsu Province and two in Pingdingshan City, Henan Province, which play an important role in securing the Group's gas source supply. Yuzhou-Changge project has been successfully completed and qualified for gas supply conditions, and Puyang-Hebi pipeline is to be built. As at 30 June 2021, the total length of medium and high-pressure pipelines reached 8,295 kilometers.



業務拓展

於二零二一年六月三十日，本集團完成甘肅省白銀市靖遠縣、青海省西寧市大通縣及海東市互助縣，及四川省綿竹市四個城市燃氣項目的運營及管理的全面接管及財務並表工作。本集團分別通過併購、招標方式，新增獲得四川省綿竹市及吉林省延邊朝鮮族自治州汪清縣兩個城市燃氣項目。於本報告期，本集團累計在全國十六個省份擁有城市燃氣項目六十九個。

收購四川省綿竹市城市燃氣項目

四川省綿竹市位於成渝城市群及成德綿城市帶核心區域，並有望成為成都連通西北地區和藏區的交通要道。該項目有穩定的氣源供應並已鋪設完成主幹管網高壓及次高壓管線80.6公里，鄉鎮中壓燃氣管網262.3公里。同時，域內工業基礎良好，擁有四川省唯一以鋰電產業為主導的新材料、新能源產業的省級開發區德阿產業園，以食品加工、機械製造、光電能源等產業為主的江蘇工業園及以黑色金屬冶煉、裝備製造和倉儲物流為主的裝備製造產業園，未來工業用氣規模較大且發展潛力較好。此外，該項目擁有綿竹至德陽城區唯一一家LNG加氣站，地理優勢顯著。未來，該項目可與本集團運營的成都市新都區和金堂縣項目形成協同發展優勢。

Business Expansion

As at 30 June 2021, the Group took up the operation and management of four urban gas projects in Jingyuan County, Baiyin City in Gansu Province, Datong County, Xining City and Huzhu County, Haidong City in Qinghai Province, and Mianzhu City in Sichuan Province, with relevant financial consolidation completed. Through mergers and acquisitions and tender, the Group has newly acquired two urban gas projects in Mianzhu City in Sichuan Province and Wangqing County, Yanbian Korean Autonomous Prefecture in Jilin Province, respectively. During the Reporting Period, the Group had a total of 69 urban gas projects in 16 provinces across the country.

Acquisition of urban gas project in Mianzhu City in Sichuan Province

Mianzhu City, Sichuan Province is located in the Chengdu-Chongqing urban agglomeration and the core area of the Chengdu-Deyang-Mianyang city cluster, and is expected to become a major transportation hub between Chengdu and Tibet. The project has a stable gas supply, and the building of 80.6 kilometers of high-pressure and secondary high-pressure pipelines within the main pipeline network and 262.3 kilometers of township medium-pressure gas pipelines was completed. At the same time, the region, where locates De'a Industrial Park, Jiangsu Industrial Park and Equipment Manufacturing Industrial Park, has a good industrial foundation. De'a Industrial Park is the only provincial-level development zone in Sichuan Province that is dominated by the lithium battery industry for new materials and new energy industries. Jiangsu Industrial Park focuses on industries such as food processing, machinery manufacturing and photovoltaic energy, and Equipment Manufacturing Industrial Park focuses on equipment manufacturing and warehousing logistics. Therefore, the future industrial gas consumption in this area will be large with good development potential. In addition, the project has the only LNG filling station from Mianzhu to Deyang City, which is a significant geographical advantage. In the future, this project can form a synergistic development advantage with the projects operated by the Group in Xindu District and Jintang County in Chengdu City.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

獲得吉林省延邊朝鮮族自治州汪清縣城市燃氣項目

汪清縣位於延邊朝鮮族自治州的北部，是長吉圖開發開放先導區和吉林省東部與黑龍江省的重要聯繫通道，交通便利，地理優勢顯著，該項目為待開發天然氣市場，未來市場發展前景廣闊。汪清縣當地林業資源和林下資源豐富，位於經營區域內的汪清工業集中區已形成一定規模的林業加工業、食品加工業等工業項目。根據吉林省關於長吉圖開發開放先導區和汪清縣規劃，該區域正在依託林產資源形成食品加工及出口的產業鏈，未來的工業用戶銷氣業務有較好的發展潛力。該項目的獲取將本集團業務擴展至延邊州，並進一步提升在吉林省內的經營體量及影響力，與此同時，該項目與目前本集團運營的敦化市相鄰，可形成區域協同效應，有利於提升管理效率及降低運營成本。

Acquisition of urban gas project in Wangqing County, Yanbian Korean Autonomous Prefecture in Jilin Province

Wangqing County is located in the northern part of Yanbian Korean Autonomous Prefecture. It is an important link among the Changchun-Jinlin-Tumen Development and Opening Pilot Zone, the eastern Jilin Province and Heilongjiang Province, with convenient transportation and significant geographical advantages. The project is a natural gas market to be developed, with broad prospects for future market development. Wangqing County is rich in local forestry resources and under-forest resources. The Wangqing Industrial Concentration Zone located in the business area has formed a certain scale of industrial projects of forestry processing industry, food processing industry and other industries. According to Jilin Province' plans for the Changchun-Jinlin-Tumen Development and Opening Pilot Zone and Wangqing County, the area is leveraging its forest resources to form an industrial chain for food processing and export, and there is a good development potential for the gas sales volume to the industrial customers. The acquisition of this project enables the Group to expand its business to Yanbian Korean Autonomous Prefecture and further enhance its business volume and influence in Jilin Province. At the same time, the project is adjacent to Dunhua City where the Group has operation, which can form regional synergy that is conducive to improving management efficiency and reducing operating costs.



增值服務

本集團以客戶需求為中心，制定靈活的增值服務方案，通過創新增值業務模式，豐富增值服務內容，提升營銷能力，構建具有天倫特色的增值體系，持續擴大增值業務市場佔有率和盈利增長能力。上半年，本集團增值業務繼續堅持「產品+服務」並行的發展策略，在搭建集團全新客服體系的基礎上，通過搭建信息化營銷系統，整合源自增值服務營銷系統、線上營銷與客戶服務平台、「線上+線下」宣傳平台的客銷資源，有針對性提供燃氣基礎服務、安全管理服務、家庭服務及城市服務項目，逐步實現綜合服務價值，形成增值業務持續發展核心競爭力。於二零二一年六月三十日，本集團增值業務收入達到人民幣0.73億元，較去年同期的人民幣0.59億元，增長24.5%；毛利達到人民幣0.54億元，較去年同期的人民幣0.38億元，增長39.8%。

Value-added Services

Being customer-oriented, the Group formulates flexible value-added service plans, and through innovative value-added business models, enriches value-added service content and enhances marketing capabilities, so as to build a value-added system that features Tian Lun Gas's characteristics and continue to expand the market share of value-added services and enhance profitability. In the first half of the year, the Group's value-added business continued to adhere to the parallel development strategy of "products + services". Based on the development of its new customer service system, the Group built an information marketing system to integrate customer sales resources from the value-added service marketing system, online marketing and customer service platform and "online + offline" promotion platform. Benefiting from the system, the Group provided targeted basic gas services, safety management services, household services and urban service projects, gradually realizing comprehensive service value, and forming core competitiveness for the sustainable development of its value-added business. As at 30 June 2021, revenue from value-added business achieved RMB73 million, representing an increase of 24.5% as compared with RMB59 million for the corresponding period of last year; gross profit reached RMB54 million, representing an increase of 39.8% as compared with RMB38 million for the corresponding period of last year.

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

財務回顧

本報告期內，本集團收入為人民幣35.99億元，與去年同期人民幣29.96億元，同比增長20.2%。毛利為人民幣8.69億元，與去年同期人民幣8.36億元，同比增長3.9%，整體毛利率為24.1%。歸屬於本公司所有者利潤為人民幣5.15億元，與去年同期人民幣3.75億元，同比增長37.4%。每股基本收益為人民幣0.51元，與去年同期人民幣0.38元，同比增長34.2%。

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11.72億元，與去年同期人民幣11.42億元，同比增長2.7%。

燃氣零售業務收入

截至二零二一年六月三十日止六個月，本集團零售業務收入為人民幣18.75億元，較去年同期人民幣14.62億元，同比增長28.2%。

燃氣批發業務收入

截至二零二一年六月三十日止六個月，本集團批發業務收入為人民幣4.66億元，較去年同期人民幣3.23億元，同比增長44.3%。

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to RMB3,599 million, representing an increase of 20.2% as compared with RMB2,996 million for the corresponding period of last year. The gross profit was RMB869 million, representing an increase of 3.9% as compared with RMB836 million for the corresponding period of last year. Overall gross profit margin was 24.1%. Profit attributable to owners of the Company amounted to RMB515 million, representing a year-on-year increase of 37.4% as compared with RMB375 million for the corresponding period of last year. Basic earnings per share amounted to RMB0.51, representing an increase of 34.2% as compared with RMB0.38 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 RMB1,172 million, representing an increase of 2.7% as compared with RMB1,142 million for the corresponding period of last year.

Revenue from Gas Retail Business

For the six months ended 30 June 2021, revenue from retail business of the Group amounted to RMB1,875 million, representing a year-on-year increase of 28.2% as compared with RMB1,462 million for the corresponding period of last year.

Revenue from Gas Wholesale Business

For the six months ended 30 June 2021, revenue from wholesale business of the Group amounted to RMB466 million, representing a year-on-year increase of 44.3% as compared with RMB323 million for the corresponding period of last year.



其他業務收入

其他收入主要來自於增值業務。本報告期內，本集團增值業務採用靈活的營銷手段，豐富的產品路線，帶來其他業務收入人民幣0.87億元，較去年同期人民幣0.69億元，增長25.6%。

毛利及毛利率

本報告期內，本集團實現毛利人民幣8.69億元，較去年同期的人民幣8.36億元，同比增長3.9%。本集團的整體毛利率24.1%，較去年同期下降3.8個百分點。

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0.31億元，行政費用為人民幣0.96億元。

其他利得／(虧損) — 淨額

本報告期內，本集團其他利得 — 淨額為人民幣0.78億元，較去年同期增加人民幣1.26億元，主要是由於本期匯率波動產生收益人民幣0.33億元。

Revenue from Other Businesses

Most of the revenue from other businesses comes from value-added services. During the Reporting Period, the Group's value-added business adopted a model that featured flexible marketing and rich products, which contributed to a revenue of RMB87 million to other businesses, representing an increase of 25.6% as compared with RMB69 million for the corresponding period of last year.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group realized gross profit of RMB869 million, representing a year-on-year increase of 3.9% as compared with RMB836 million for the corresponding period of last year. Overall gross profit margin of the Group was 24.1%, representing a decrease of 3.8 percentage points as compared with the corresponding period of last year.

Distribution Cost and Administrative Expenses

The Group's distribution cost for the Reporting Period was RMB31 million, and administrative expenses were RMB96 million.

Other Gains/(Losses) — Net

During the Reporting Period, other gains — net of the Group amounted to RMB78 million, representing an increase of RMB126 million as compared with the corresponding period of last year, mainly due to the profits of RMB33 million generated from exchange rate fluctuations for the period.

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

財務費用 — 淨額

本報告期內，本集團財務費用 — 淨額為人民幣1.11億元，較去年同期的人民幣1.28億元減少人民幣0.17億元。

應佔聯營公司及合營企業業績

本報告期內，本集團應佔聯營公司及合營企業稅後損失的份額為人民幣977萬元。

本期利潤

本報告期內，扣除其他利得 — 淨額，經調整核心利潤為人民幣4.49億元，較去年同期的人民幣4.24億元增長5.9%。

本報告期內，本集團實現本期利潤人民幣5.31億元，較去年同期的人民幣3.88億元增長37.1%。

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5.15億元，較去年同期增長37.4%。

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。

截至二零二一年六月三十日止六個月，本集團資本開支為人民幣9.72億元，其中人民幣8.41億元用於支付項目收購款，人民幣1.31億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 RMB111 million, representing a decrease of RMB17 million as compared with RMB128 million for the corresponding period of last year.

Share of Results of Associates and A Joint Venture

During the Reporting Period, the Group's share of results of associates and a joint venture amounted to RMB9.77 million.

Profit for the period

During the Reporting Period, excluding other gains – net, the adjusted core profit amounted to RMB449 million, representing an increase of 5.9% as compared with RMB424 million for the corresponding period of last year.

During the Reporting Period, profit for the period of the Group amounted to RMB531 million, representing an increase of 37.1% as compared with RMB388 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 RMB515 million, representing a year-on-year increase of 37.4% 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 2021, the Group incurred capital expenditure of RMB972 million, of which RMB841 million was used for payment of project acquisitions and RMB131 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.



於二零二一年六月三十日，本集團持有的現金及現金等價物合共為人民幣11.30億元(其中98.4%以人民幣計值，0.6%以港元計值，1.0%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

As at 30 June 2021, the Group held cash and cash equivalents of RMB1,130 million in total, (among which 98.4% was denominated in RMB, 0.6% was denominated in HK dollars and 1.0% was denominated in US dollars), so as to safeguard the capital needs for the project expansion and acquisition of business of the Group.

於二零二一年六月三十日，本集團借款總額為人民幣56.49億元(其中人民幣借款為人民幣27.87億元，港幣借款為人民幣7.09億元，美元借款為人民幣21.53億元)。借款中62.5%列作非流動負債，及37.5%列作流動負債。於二零二一年六月三十日，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63.2%。

As at 30 June 2021, the Group's total borrowings were RMB5,649 million, among which loans denominated in RMB were RMB2,787 million, loans denominated in HK dollars were RMB709 million and loans denominated in US dollars were RMB2,153 million. Among those borrowings, 62.5% of which were classified as non-current liabilities, and 37.5% of which were classified as current liabilities. As at 30 June 2021, the gearing ratio, calculated based on the percentage of total liabilities over total assets, was 63.2%.

融資成本及匯兌風險管理

Finance Cost and Exchange Risk Management

截至二零二一年六月三十日止六個月，本集團借款的利息費用為人民幣1.20億元，較去年同期下降15.8%。

For the six months ended 30 June 2021, the Group's interest expense on borrowings was RMB120 million, representing a decrease of 15.8% as compared with the corresponding period of last year.

截至二零二一年六月三十日，本集團外幣借款佔借款總額的50.7%。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。

As at 30 June 2021, the Group's borrowings denominated in foreign currencies accounted for 50.7% 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.

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

可持續發展

本集團堅持「發展清潔能源，改善人居環境」的使命，為客戶提供安全和清潔的能源，推動改善和保護環境。報告期內，本集團發布2020年ESG年報，本集團以本報告為基礎，公開、透明的披露本集團於過去一年在不同的ESG議題上的實踐和績效，與所有利益相關方和社會公眾加強溝通，讓各界人士瞭解本集團在環境和社會兩大範疇的實踐及表現。本集團針對11個主要利益相關方組別進行問卷調查，邀請利益相關方從自身角度評價各議題的重要性程度，共回收1,222份有效問卷。向本集團的高級管理人員徵求意見，從本集團角度評估議題對天倫燃氣的重要性。確認議題排序從各議題對各利益相關方的重要性和對天倫燃氣的重要性兩個維度，對這些議題做出統計及分析，並將議題以矩陣表達。該重大性議題矩陣，將作為今後戰略制定、目標設置與持續信息披露的重要參考。

在環境方面，本集團堅持綠色發展理念，響應國家清潔能源發展戰略與雙碳目標，發揮自身產業資源優勢，推動區域能源結構綠色轉型。2020年，本集團城市燃氣運營及代輸業務共分銷天然氣22.80億立方米，相當於替代約303.27萬噸標煤消耗。本集團嚴格遵守各項環保法律法規，控制污染物產生與排放；環保選材、環保施工，降低生態環境影響；提升資源使用效率，降低能源消耗及溫室氣體排放密度；提倡環保辦公，環保理念貫徹日常運營。2020年，集團能源消耗密度6.76兆瓦時／百萬元收入，較2019年降低32%；集團溫室氣體排放密度3.5噸二氧化碳／百萬元收入，較2019年降低39%。

SUSTAINABLE DEVELOPMENT

The Group has adhered to the mission of “developing clean energy and improving people’s living environment”, with the goal of providing customers with safe and clean energy as well as promoting the improvement and protection of the environment. During the Reporting Period, the Group published the 2020 ESG Annual Report. Based on this Report, the Group openly and transparently disclosed its practice and performance on various ESG issues over the past year as well as enhanced communication with all stakeholders and the public, so as to enable people from all walks of life to understand the Group’s practice and performance in two major aspects – environment and society. The Group conducted a questionnaire with 11 major stakeholder groups, inviting stakeholders to evaluate the importance of each issue from their own perspective, and the Group received a total of 1,222 valid questionnaires. The Group also collected opinions from its senior management who evaluated the importance of various issues on Tian Lun Gas from the Group’s perspective. The ranking of issues was confirmed based on the importance of each issue to all stakeholders and the importance of each issue to Tian Lun Gas, respectively, and the Group conducted statistics and analysis on such issues and expressed them with a matrix. Such materiality matrix will serve as an importance reference for strategic formulation, goal setting and continuous information disclosure in the future.

As for the environment, the Group has upheld the concept of green development, responded to the government’s clean energy development strategy and “double-carbon” target, gave full play to its own resource advantages and promoted the transformation of regional green energy structure. In 2020, the Group’s urban gas operation and transmission business distributed a total of 2,280 million m³ of natural gas, representing the replacement of approximately 3,032,700 tonnes of standard coal consumption. The Group strictly complied with various environmental protection laws and regulations, controlled the production and discharge of pollutants; selected environmental-friendly materials and conducted environmental-friendly constructions to reduce impact on ecological environment; improved efficiency in resource usage to lower the energy consumption and intensity of greenhouse gas emission; promoted environmental-friendly office, with environmental protection concepts applied in daily operations. In 2020, the Group’s intensity of energy consumption was 6.76MWh/Million RMB revenue, representing a decrease of 32% compared with 2019; the Group’s intensity of greenhouse gas emissions was 3.5 tonnes of carbon dioxide/Million RMB revenue, representing a decrease of 39% compared with 2019.



本集團以人才盤點為主、競聘選拔和外部招聘為輔的核心選拔策略，明確幹部選用標準和流程，完善幹部管理機制，打造提升組織能力的人才梯隊。同時，持續完善和創新激勵機制，建立價值創造為本的激勵體系，調動員工工作的積極性。此外，本集團搭建線上線下相結合的培訓體系，不斷豐富培訓內容，系統提升各級員工的培訓賦能成效。本集團規範僱傭管理，助力人才發展營造平等就業環境，女性員工佔比38%，高於同業平均水平；尊重並保障員工合法權益；注重人才培養體系建設，激勵、晉升體制完善。2020年，員工培訓總時長11,016.50小時。關愛員工，營造良好工作氛圍；福利制度完善，保障工作、生活平衡；積極參與社會公益活動，認真履行社會責任；宣傳燃氣安全，提高民眾意識；本集團於2020年捐贈1,000萬元助力抗疫一線。

The Group has adopted a core selection strategy with the focus on talent review and supported by competitive selection and external recruitment, clearly set out cadre selection standards and procedures as well as improved cadre management system, with an aim to build a talent team that boost organizational capabilities. Meanwhile, the Group has continued to improve and innovate the incentive mechanism, established an incentive system based on value creation and motivated employees' work enthusiasm. In addition, the Group has built a training system both online and offline, constantly enriched training contents and systematically enhanced the training empowerment results for employees of all levels. The Group has standardized the employment management, facilitated talent developing and created an equal employment environment, with female employees accounting for 38% which was higher than the average level in the industry. The Group respects and safeguards the lawful interest of employees, it has focused on the establishment of a talent nurturing system and improved its incentive and promotion system. In 2020, the total training hours of employees was 11,016.50 hours. The Group has always cared for its employees, it created a healthy working atmosphere with sound benefit system so as to ensure work-life balance of employees. The Group actively participated in social charity activities, earnestly fulfilled social responsibilities, and promoted gas safety to raise public awareness. In 2020, the Group donated RMB10 million to support the frontline in fighting against the pandemic.

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

本集團高度認同安全管理在公司生產經營過程中的重要性，遵照集團設置的安全生產管理架構，持續推進以風險控制為核心的安全管理思路，堅持把安全工作落實、落小。本集團明確安全生產責任制，在總部及下屬各成員企業內構建安全生產領導機構、安全生產監督管理機構、安全生產保障機構三位一體的管理框架，協同各級人員，開展全流程安全生產風險識別、評價與控制、隱患管理、作業安全、應急處置和事故管理等一系列工作。2020年，本集團設置專職安全管理人員共101人，安全委員會中普通員工佔比為20%。2020年，本集團細化安全管理，修訂《天倫燃氣安全標準化評審指導手冊》《燃氣工程重點施工工序安全作業指導書》等安全標準化管理指引，健全安全標準體系，確保生產運營的穩定持續。此外，本集團與各成員企業簽訂《年度安全生產目標責任書》，以《月度總經理安全檢查表》為抓手，訂立目標，開展考評，明確獎懲，強化成員企業「一把手」安全管理和監督責任。

報告期內，天倫燃氣獲得ESG評級機構正面評級，位於同業上市公司前列。

The Group has highly recognized the importance of safety management in the Company's production and operation processes, complied with the safety production and management structure set by the Group, continuously promoted safety management concepts with focus on risk control, and insisted in implementing and detailing work safety. The Group specified its safety production responsibility system and established a trio-management framework comprising safety production leadership organization, safety production supervision and management organization, and safety production guarantee organization in the headquarters and its member companies. It has coordinated staff at all levels to conduct a series of work such as risk identification in full process of safety production, assessment and control, management of hidden dangers, operation safety, emergency response and accident management. In 2020, the Group had a total of 101 full-time safety management staff, in which ordinary staff accounted for 20% in the safety committee. In 2020, the Group refined its safety management, revised the safety standardization management guidelines such as the Safety Standardization Review Guidebook of Tian Lun Gas and the Guideline for Safe Operation in Key Construction Procedures in Gas Project, improved the safety standard system as well as ensured the stability and continuity of production operations. Moreover, the Group signed the "Annual Safety Production Target Responsibility Letter (《年度安全生產目標責任書》)" with respective member companies, focused on the "General Manager Monthly Safety Checklist (《月度總經理安全檢查表》)", set objectives, conducted evaluations, clearly set up awards and punishments, as well as strengthened the safety management and supervision responsibility of "top leaders" of member companies.

During the Reporting Period, Tian Lun Gas gained positive ratings from ESG rating agencies and ranked at the forefront among listed peer companies.



展望

二零二一年是中國開啟全面建設社會主義現代化國家新征程的第一個五年，中國政府致力於構建形成以國內大循環為主體、國內國際雙循環相互促進的新發展格局，充分發揮國內超大規模市場優勢，繁榮國內經濟，帶動企業實現更高水平、更高質量發展。現階段，新冠肺炎疫情時有反復，但中國經濟復蘇勢頭穩固，經濟增長已經回到可持續狀態，上半年，中國GDP同比增長12.7%，兩年平均增長5.3%（按2020年與2021年同期間兩年同比速度的幾何平均值測算）。展望下半年，穩中求進仍將是做好下半年經濟工作總基調，完整、準確、全面貫徹新發展理念，深化供給側結構性改革，有序實現碳達峰及碳中和目標。中國將長期聚焦綠色低碳發展，加強對清潔能源領域的關注與投資，這將對天然氣及其他清潔能源領域的蓬勃發展帶來龐大的驅動力。

二零二一年下半年，本集團將持續重點關注ESG管理提升工作，在追求經濟成長的同時，亦兼顧社會及環境的可持續發展，建立有效的可持續發展公司治理架構和管理機制，切實推動將可持續發展要求融入本集團運營和管理，創造長期穩定的環境、社會以及企業價值。

OUTLOOK

2021 begins the first five years of China to embark on a new journey of building a modern socialist country. The Chinese government strives to construct a new development layout that focuses on domestic circulation and domestic-international dual circulation as well as fully leverages on domestic ultra-large-scale market advantages, thus boosts domestic economy and push forward enterprises to achieve a higher level of development with higher quality. At the current stage, the development of COVID-19 pandemic fluctuates, yet China's economic recovery remains steady, with its economic growth returning to sustainable state. In the first half of the year, China's GDP had a year-on-year growth of 12.7%, with an average growth of 5.3% in two years (calculated based on the geometric mean of year-on-year rates of the two years for the corresponding period of 2020 and 2021). Looking forward to the second half of the year, prudent progress will still be the major theme for sound economic work in the second half of the year. The Group will implement new development concepts in a complete, accurate and comprehensive manner, deepen the supply-side structural reform, and orderly achieve "carbon peak emissions" and "carbon neutrality" goals. China will have long-term focus on green low-carbon development and strengthen its concern and investments in clean energy field, and such will create substantial driving force to the flourishing growth of the natural gas and other clean energy fields.

In the second half of 2021, the Group will continue to focus on the improvement of ESG management. While pursuing economic growth, the Group also takes into consideration the sustainable development of both society and the environment, establishes an effective sustainable corporate governance structure and management mechanism, and practically promote the integration of sustainable development requirements into the Group's operation and management, thereby creating a long-term stable environmental, social and corporate values.

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

在中國提出於2060年實現碳中和背景下，在全面貫徹落實「十四五」規劃與中央一號文件精神的政策引導下，本集團將繼續做好天然氣行業的專業建設運營，並在持續為高耗能、高污染企業提供清潔能源優化與替代方案的同時，助力鄉村燃氣建設，讓鄉村的 lifestyle 更加綠色與便捷。農村基礎設施建設是鄉村振興的基礎性工程，加快供氣設施建設，落實鄉村清潔能源佈局，是改善農村居民的基本生活質量，開展農村人居環境整治提升的必經之路，這與本集團在鄉村領域的業務佈局高度一致。

未來，本集團將繼續紮根立足燃氣本業，聚焦以下各項關鍵業務舉措，積極構建未來可持續發展的事業平台：城市燃氣方面，針對經營域內市場，精準發力、靶向施策，全方位關注重點銷氣項目及大型用戶，為各類型綜合體供能項目提供能源解決方案，持續做大業務規模；面對經營域外市場，聚焦城市燃氣終端，以業務需求為牽引，堅持「選擇性併購」戰略，持續提升現有項目及優勢資源的協同性。氣化鄉村方面，重點跟進、加速推進工程項目落地，因地制宜，以靈活的「豫天模式」複製到更多的省內及省外鄉村區域。增值業務方面，以長期可持續發展為目標，構建具有天倫燃氣特色的增值業務體系，推進傳統增值業務模式持續創新。

本集團將始終秉持「改善人居環境，發展清潔能源」的企業使命，做深做細清潔能源行業，在專注既往天然氣傳統業務的基礎上，進駐氫能及可再生能源領域，積極探索各類型新能源的應用場景及產業發展機遇，在依託本集團所擁有的龐大管理用戶資源的基礎上，進一步拓深能源市場佈局，踐行「創新業務及管理」理念，培育新的利潤增長點和發展模式。

In the context of China's proposal of achieving carbon neutrality in 2060, under the full implementation of the "14th Five-Year" Plan and the policy guidance of the principle of the No. 1 Central Document, the Group will continue to perform in the professional construction and operation of the natural gas industry. While continue providing clean energy optimization and replacement plans to enterprises with high energy consumption and heavy pollution, the Group will assist in gas construction in villages, thus enabling a green and convenient rural lifestyle. Rural infrastructure construction is the basic construction for rural vitalization. Facilitating the construction of gas supply facilities and implementing the clean energy layout of villages are the necessary ways to improve the basic life quality of rural residents and to carry out the rebuilding and improvement of the living environment in villages, and such are highly consistent with the Group's business layout in rural sector.

In the future, the Group will continue to take root in the gas industry, focus on the following key business initiatives, and actively build a business platform for sustainable development. In terms of urban gas, we apply targeted measures for different markets within our operating areas. We will focus on key gas sales projects and large-scale users in an all-round way and provide energy solutions for various types of complex energy supply projects, so as to continuously expand our business scale. As for the market outside our operating areas, driven by business needs, we will concentrate on urban gas terminals, adhere to the "selective mergers and acquisitions" strategy, and continue to strengthen the synergy of existing projects and advantageous resources. In respect of the rural gasification, the Group will focus on following up and accelerating the implementation of engineering projects. With targeted measures, the Group will apply the flexible "Yutian Model" to more rural areas in and outside Henan Province. In terms of value-added business, with the aim of long-term sustainable development, we will build a value-added business system that features Tian Lun Gas's characteristics, and innovate the traditional value-added business.

Adhering to the mission of "improving living environment and developing clean energy", the Group will deepen and broaden its business in the clean energy industry, enter the hydrogen energy and renewable energy sectors while maintaining its focus on the traditional natural gas business, and actively explore the application scenarios and industrial development opportunities of various types of new energy. In addition, leveraging the vast customer resources under management by the Group, we will further expand the energy market layout, practice the concept of "innovative operation and management", and cultivate new profit growth points and development model.



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。

報告期後事項

與珠海港建立戰略合作關係

二零二一年七月十五日，珠海港股份有限公司(以下簡稱「珠海港」)的全資附屬公司珠海港香港發展有限公司成為本公司第二大股東，同日，本集團與珠海港簽署為期五年的戰略合作協議，並就新型能源領域的發展目標及業務佈局達成共識。

下一階段，雙方將充分把握「碳達峰與碳中和」目標下的發展機遇，在穩健發展天然氣產業的基礎上，整合各自優勢資源，拓展至新能源領域佈局，共同探討各類型新能源的應用場景及產業合作機會，重點探索光伏、風電、儲能、氫能、碳減排等領域的發展契機。同時，本集團將積極響應政府號召，延續鄉村振興發展方向，結合氣化鄉村建設排頭兵的先行優勢，深入合作探索農村分布式光伏、分布式供暖、清潔能源綜合應用方案等領域，助力鄉村建立多能協同互補高效能源體系，加快鄉村清潔能源替代，提高居民生活質量。

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.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Establish strategic cooperative relationship with Zhuhai Port

On 15 July 2021, Zhuhai Port (Hong Kong) Development Co., Limited (珠海港香港發展有限公司*)，a wholly-owned subsidiary of Zhuhai Port Co., Ltd.* (珠海港股份有限公司) (hereinafter abbreviated as “Zhuhai Port”) became the Company's second largest shareholder. On the same day, the Group entered into a strategic cooperation agreement with Zhuhai Port for a term of five years, and both parties have reached a consensus on the development goals and business layout of the new energy field.

At the next phase, both parties will fully seize the development opportunities arising from the goal of “Carbon peak emissions and Carbon neutrality”. Based on the stable development of natural gas industry, both parties will integrate their respective advantages and resources and expand into the landscape of new energy field, jointly discover the application scenarios and industry cooperation opportunities of various kinds of new energy and focus on exploring development opportunities in areas such as photovoltaics, wind power, energy storage, hydrogen energy and carbon emission reduction. Meanwhile, the Group will actively respond to the government's call, continue the developing direction for rural vitalization, combine the pioneer advantage of being at the forefront in rural gasification, carry out in-depth cooperation to explore areas such as rural distributed photovoltaic, distributed heat supply, and clean energy comprehensive application plans, so as to assist villages in building a multi-energy synergy and complementary efficient energy system, accelerate rural clean energy replacement, and thus improve the life quality of residents.



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

獲得亞洲開發銀行貸款

於二零二一年七月二十六日，本公司的間接全資附屬公司河南天倫燃氣集團有限公司獲得亞洲開發銀行5,000萬美元(或等值人民幣)貸款授信，貸款資金將用於補充運營資金。此次貸款授信是對天倫燃氣在企業使命及社會責任的高度認可。

委任董事

於二零二一年七月三十日，本集團委任陳虹女士為本公司非執行董事，歐亞群女士為本公司獨立非執行董事。本集團董事會現擁有成員十位，執行董事四位，非執行董事一位，獨立非執行董事五位(佔比50%)。其中，女性董事四位，佔比40%。

Obtain a loan from Asian Development Bank

On 26 July 2021, Henan Tian Lun Gas Group Limited, an indirect wholly-owned subsidiary of the Company, obtained a credit facility of USD50 million (or equivalent amount in RMB) from the Asian Development Bank, and the loan capital will be used to replenish the working capital. The grant of credit facility is a high recognition of Tian Lun Gas's corporate mission and social responsibility.

Appointment of Directors

On 30 July 2021, the Group appointed Ms. Chen Hong as a non-executive director of the Company and Ms. Ou Yaqun as an independent non-executive director of the Company. The board of directors of the Group currently comprises ten members, including four executive directors, one non-executive director, and five independent non-executive directors (accounting for 50%). Among them, four are female directors, accounting for 40%.

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

於二零二一年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2021, 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 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"), to be notified to the Company and the Stock Exchange, were as follows:

其他資料(續)
Other Information (Continued)

於股份及相關股份之好倉：

Long Positions in the Shares and 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
Name	Capacity/ Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of the Company's total issued Shares
張瀛岑先生(「張先生」)	實益擁有人 (附註1)	—	181,689,608	18.10%
Mr. Zhang Yingcen ("Mr. Zhang")	Beneficial owner (Note 1)			
	受控制法團權益 (附註2及3)	675,889,300	545,068,824	121.66%
	Interest of controlled corporation (Notes 2 and 3)			
	配偶權益 (附註4)	5,722,500	181,689,608	18.67%
	Interest of spouse (Note 4)			
冼振源先生 (「冼先生」)	實益擁有 Beneficial owner	9,000,000	—	0.90%
Mr. Xian Zhenyuan ("Mr. Xian")				
	受控制法團權益 (附註5)	12,829,500	—	1.28%
	Interest of controlled corporation (Note 5)			
李濤女士	實益擁有人 Beneficial owner	3,000,000	—	0.30%
Ms. Li Tao				



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。

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。

張先生全資擁有Kind Edge Limited，該公司於141,000,000股股份中擁有權益。因此，張先生被視為於上述141,000,000股股份中擁有權益。

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

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. 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 wholly owns Kind Edge Limited, which is interested in 141,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 141,000,000 Shares.

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

其他資料(續) Other Information (Continued)

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。

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. 冼振源先生實益擁有怡新有限公司的全部已發行股本，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。

除上文披露者外，於二零二一年六月三十日，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。

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.

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. Mr. Xian Zhenyuan beneficially owns all 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.

Save as disclosed above, as at 30 June 2021, 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

於二零二一年六月三十日，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 2021, 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 Approximate percentage of the Company's issued share capital
Name	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	
天倫集團有限公司 (附註1、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	65.05%
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	18.10%
捷嘉發展有限公司 (附註2及5) Chequers Development Limited (Notes 2 and 5)	所控制法團權益 Interest of controlled corporation	471,171,300	181,689,608	65.05%
Kind Edge Limited (附註6) (Note 6)	實益擁有人 Beneficial owner	141,000,000	—	14.05%

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)(「孫女士」) Ms. Sun Yanxi (Notes 2 and 6)	實益權益 Beneficial interest	5,722,500	181,689,608	18.10%
(「Ms. Sun」)	配偶權益 Interest of spouse	675,899,300	726,758,432	139.76%
張道遠(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	—	8.86%
IFC Fund (附註8)(Note 8)	實益擁有人 Beneficial owner	88,939,304	—	8.86%
IFC (附註8)(Note 8)	實益擁有人 Beneficial owner	88,939,304	—	8.86%
	受控制法團權益 Interest of controlled corporation	88,939,304	—	8.86%
古潤金 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	6.90%

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> |



- (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.
- 張先生全資擁有 Kind Edge Limited，該公司於 141,000,000 股股份中擁有權益。因此，張先生被視為於上述 141,000,000 股股份中擁有權益。
- Mr. Zhang wholly owns Kind Edge Limited, which is interested in 141,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 141,000,000 Shares.
- 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。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 is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO. Ms. Sun holds 5,722,500 Shares through her individual security account 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 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，於二零二一年六月三十日，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 2021, the Directors were not aware of any interests or short positions in the Shares and the underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by any person under Section 336 of the SFO, except those held by the Directors or chief executives of the Company.

購股權計劃

為吸引及挽留合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十月十三日有條件採納一項購股權計劃（「舊計劃」），據此，董事會獲授權全權酌情根據並按舊計劃的條款向本集團僱員（全職及兼職）、董事、顧問及建議者，或本集團任何主要股東、分銷商、分包商、供貨商、代理、客戶、商業夥伴或服務供貨商授出購股權，以認購本公司股份（「股份」）。

本公司根據其於二零一零年十月十三日採納之舊計劃，於二零一八年七月十二日授出合共30,000,000股本公司股本中每股面值0.01港元之普通股股份。詳情請參閱本公司二零一八年七月十二日刊發的公告。

SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Old Scheme") on 13 October 2010 whereby the Board was authorised, at their absolute discretion and subject to the terms of the Old Scheme, to grant options to subscribe for the shares of the Company (the "Shares") to, inter alia, any employees (full-time or part-time), directors, consultants, advisers, major shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

On 12 July 2018, the Company granted a total of 30,000,000 ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company in accordance with the Old Scheme adopted on 13 October 2010. For details, please refer to the announcements of the Company 12 July 2018.



舊計劃已於二零二零年十月十二日屆滿，而董事會按照符合上市規則第17章規定的條款採納新購股權計劃。在舊計劃屆滿後，不會再據此授出期權；然而，舊計劃的規則仍具有十足效力及作用，致使在其屆滿前授出(或根據其規則另行授出)的期權仍可行使。在有關屆滿前授出的期權將繼續有效並可根據舊計劃的規則行使。於本報告日期，仍有18,000,000份舊計劃項下的尚未行使期權。

鑒於舊計劃已到期，並為使本公司可向合資格參與者授出期權作為彼等對本集團的成功所作貢獻的激勵或獎勵，本公司已於二零二零年十月二十八日有條件採納一項新的購股權計劃(「新計劃」)，據此，董事會獲授權可全權酌情根據其認為適合的條款，向本集團任何成員公司的任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據新計劃的條款及價格認購董事會可能指定數目的股份。新計劃已於二零二零年十一月五日起成為無條件，並由二零二零年十一月五日起計一直有效十年惟可根據新計劃所載之條款提前終止。

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

The Old Scheme expired on 12 October 2020 and the Board has adopted a new share option scheme with terms in compliance with Chapter 17 of the Listing Rules. Upon expiry of the Old Scheme, no further options will be granted thereunder; however, the rules of the Old Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of option granted prior to its expiry or otherwise as may be required in accordance with the rules of the Old Scheme. Options granted prior to such expiry will continue to be valid and exercisable in accordance with the rules of the Old Scheme. As at the date of this report, there were 18,000,000 options outstanding under the Old Scheme.

In view of the expiry of the Old Scheme and to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contributions to the success of the Group, the Company conditionally adopted a new share option scheme (the "New Scheme") on 28 October 2020, pursuant to which, The Board is authorized to, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms and price of the New Scheme. The New Scheme has become unconditional on 5 November 2020 and will be effective for ten years commencing from 5 November 2020, and it is subject to early termination according to the terms set out in the New Scheme.

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

其他資料(續) Other Information (Continued)

下表披露截至二零二一年六月三十日止期間本公司購股權變動：

The following table discloses the movements in the Company's share options during the period ended 30 June 2021:

承授人 Grantees	於 二零二一年 一月一日 As at 1 January 2021	報告期 內授出 Granted during the Reporting Period	報告期 內行使 Exercised during the Reporting Period	報告期內 失效/注銷 Lapsed/ cancelled during the Reporting Period	於二零二一年 六月三十日 尚未行使 Outstanding as at 30 June 2021	授出日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price
其他僱員 Other employees	6,000,000	—	—	6,000,000	—	二零一八年七月十二日 12 July 2018	二零二零年七月十二日至 二零二一年七月十一日 12 July 2020 - 11 July 2021	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二一年七月十二日至 二零二二年七月十一日 12 July 2021 - 11 July 2022	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二二年七月十二日至 二零二三年七月十一日 12 July 2022 - 11 July 2023	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二三年七月十二日至 二零二四年七月十一日 12 July 2023 - 11 July 2024	9.12 港元
總計 Total	24,000,000	—	—	6,000,000	18,000,000			

中期股息

本集團制定長期穩定的派息政策，根據二零二一年八月二十六日的董事會決議，董事會建議派發截至二零二一年六月三十日止六個月的中期股息每股人民幣 13.43 分（「中期股息」）。

中期股息將以港元於二零二一年十一月三十日（星期二）或前後派發予二零二一年十月二十九日（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 2021, the Board recommended the payment of an interim dividend for the six months ended 30 June 2021 of RMB13.43 cents per share (the "Interim Dividend").

The Interim Dividend will be paid in Hong Kong dollars on or about Tuesday, 30 November 2021 to the shareholders whose names appear on the register of members of the Company after the close of business on Friday, 29 October 2021. 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，本公司將由二零二一年十月二十二日(星期五)至二零二一年十月二十九日(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，必須於二零二一年十月二十一日(星期四)下午四時三十分前一並送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等本報告期內嚴格遵守標準守則的相關規定。

企業管治守則

公司本報告期內已採納及遵守上市規則附錄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, 22 October 2021 to Friday, 29 October 2021 (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, 21 October 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

CORPORATE GOVERNANCE CODE

The Company has adopted and been in compliance with the code provisions of the Corporate Governance Code set out in Appendix 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

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June		
		二零二一年 2021	二零二零年 2020	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		未經審核 Unaudited	未經審核 Unaudited	
	附註 Notes			
收入	Revenue	2	3,599,400	2,995,535
銷售成本	Cost of sales		(2,730,672)	(2,159,041)
毛利	Gross profit		868,728	836,494
分銷成本	Distribution costs		(30,972)	(23,957)
行政費用	Administrative expenses		(96,117)	(86,684)
其他收益	Other income		6,500	2,139
其他利得／(虧損) — 淨額	Other gains/(losses) — net	3	78,384	(48,028)
經營利潤	Operating profit		826,523	679,964
財務收益	Finance income		4,942	3,894
財務費用	Finance expenses		(115,775)	(131,630)
財務費用 — 淨額	Finance expenses — net	6	(110,833)	(127,736)
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture		(9,770)	(13,724)
除所得稅前利潤	Profit before income tax		705,920	538,504
所得稅費用	Income tax expense	5	(174,618)	(150,886)
本期利潤	Profit for the period		531,302	387,618
利潤歸屬於：	Profit attributable to:			
本公司所有者	Owners of the Company		515,355	375,157
非控制性權益	Non-controlling interests		15,947	12,461
			531,302	387,618
本期利潤	Profit for the period		531,302	387,618
本期其他綜合收益，扣除稅項	Other comprehensive income for the period, net of tax		—	—
本期總綜合收益	Total comprehensive income for the period		531,302	387,618
歸屬於：	Attributable to:			
本公司所有者	Owners of the Company		515,355	375,157
非控制性權益	Non-controlling interests		15,947	12,461
			531,302	387,618
每股收益歸屬於本公司所有者 (每股人民幣元)	Earnings per share for profit attributable to owners of the Company (RMB per share)			
— 基本每股收益	— Basic earnings per share	7	0.51	0.38
— 稀釋每股收益	— Diluted earnings per share	7	0.51	0.38

第38至68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 38 to 68 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

二零二一年六月三十日
As at 30 June 2021

			二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
		附註 Notes		
資產	ASSETS			
非流動資產	Non-current assets			
不動產、工廠及設備	Property, plant and equipment	8	3,337,510	3,034,918
投資性房地產	Investment properties	8	45,491	47,022
使用權資產	Right-of-use assets	8	268,138	267,789
無形資產	Intangible assets	8	5,177,768	4,087,446
按權益法入帳的投資	Investments accounted for using the equity method	9	774,154	783,924
遞延所得稅資產	Deferred income tax assets		25,688	27,462
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	61,500	61,500
應收賬款及其他應收款	Trade and other receivables	10	51,457	27,174
其他非流動資產相關的預付款	Prepayments related to other non-current assets		84,208	218,386
			9,825,914	8,555,621
流動資產	Current assets			
存貨	Inventories		160,030	115,876
合同資產	Contract assets		1,832,837	1,161,728
應收賬款及其他應收款	Trade and other receivables	10	1,373,184	1,393,096
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	58,336	27,083
受限制現金	Restricted cash		174,545	24,653
現金及現金等價物	Cash and cash equivalents		1,130,456	1,640,081
			4,729,388	4,362,517
總資產	Total assets		14,555,302	12,918,138

中期簡明合併資產負債表(續)

Interim Condensed Consolidated Balance Sheet (Continued)

二零二一年六月三十日

As at 30 June 2021

			二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
權益	EQUITY			
歸屬於本公司權益持有者	Equity attributable to equity holders of the Company			
股本	Share capital	13	8,466	8,466
股本溢利	Share premium	13	662,687	817,455
儲備	Reserves		556,177	556,177
留存收益	Retained earnings		3,832,458	3,317,103
			5,059,788	4,699,201
非控制性權益	Non-controlling interests		297,626	281,086
總權益	Total equity		5,357,414	4,980,287
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	14	3,531,017	2,770,055
遞延收益	Deferred income		13,770	13,899
租賃負債	Lease liabilities		4,560	4,226
遞延所得稅負債	Deferred income tax liabilities	15	702,740	593,221
			4,252,087	3,381,401
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	16	1,756,157	1,363,567
租賃負債	Lease liabilities		2,543	3,976
應付股利	Dividend payables		7,574	7,574
合同負債	Contract liabilities		591,619	458,067
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	12	38,636	30,445
當期所得稅負債	Current income tax liabilities		431,523	398,237
借款	Borrowings	14	2,117,749	2,294,584
			4,945,801	4,556,450
總負債	Total liabilities		9,197,888	7,937,851
總權益及負債	Total equity and liabilities		14,555,302	12,918,138

第38至68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 38 to 68 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

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

		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		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 13 Note 13	附註 13 Note 13					
二零二一年一月一日結餘	Balance as at 1 January 2021	8,466	817,455	556,177	3,317,103	4,699,201	281,086	4,980,287
綜合收益	Comprehensive income							
本期利潤	Profit for the period	—	—	—	515,355	515,355	15,947	531,302
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	—	(154,768)	—	—	(154,768)	—	(154,768)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(3,782)	(3,782)
收購子公司 (附註20)	Acquisition of subsidiaries (note 20)	—	—	—	—	—	4,375	4,375
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	—	(154,768)	—	—	(154,768)	593	(154,175)
二零二一年六月三十日結餘	Balance as at 30 June 2021	8,466	662,687	556,177	3,832,458	5,059,788	297,626	5,357,414

中期簡明合併權益變動表(續)

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		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 Total equity
		Share capital	Share premium	Reserves	Retained earnings	Total	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
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

第38至68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 38 to 68 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

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited (經重列) (Restated)
	附註 Note		
經營活動的現金流量			
經營產生的現金		557,299	764,821
已付所得稅		(155,719)	(126,020)
經營活動所得現金淨額		401,580	638,801
投資活動的現金流量			
購買不動產、工廠及設備		(130,189)	(104,637)
購買無形資產		(621)	—
處置不動產、工廠及設備所得款		544	5,528
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)
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
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
收購子公司的淨現金流出	20	(840,880)	(271,072)
已收利息		4,942	2,163
第三方貸款償還		19,620	25,998
投資活動所用現金淨額		(946,584)	(339,674)
融資活動的現金流量			
借款所得款		2,823,773	540,016
償還借款		(2,345,635)	(643,085)
已付利息		(132,841)	(139,760)
向公司股東支付股利		(154,768)	(120,027)
向非控制性權益支付股利		(3,782)	(7,357)
租賃負債支付款		(2,015)	(2,108)
受限制現金變動		(145,082)	(4,645)
收購子公司額外權益		(1,760)	—
融資活動所用現金淨額		37,890	(376,966)
現金及現金等價物淨減少		(507,114)	(77,839)
期初現金及現金等價物		1,640,081	1,349,836
現金及現金等價物匯兌收益/(損失)		(2,511)	1,290
期終現金及現金等價物		1,130,456	1,273,287

第38至68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 38 to 68 are an integral part of this unaudited interim condensed consolidated financial information.

未經審核簡明合併中期財務報表附註

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

1 本集團一般資料

天倫燃氣控股有限公司(前稱為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」)若干城市提供工程建設及服務，為民用、商業和工業用戶提供燃氣管道工程安裝及基礎設施管網鋪設以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務，以及液化天然氣的生產和批發及零售業務。

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

除另有註明外，本未經審核簡明合併中期財務資料以人民幣為單位。本未經審核簡明合併中期財務資料由董事會在二零二一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

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

1 GENERAL INFORMATION OF THE GROUP

Tian Lun Gas Holdings Limited (formerly known as 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 service by providing residential, commercial and industrial users with gas pipeline construction and infrastructure laying and installation and transportation, distribution and sales of gases including natural gas and compressed natural gas (“CNG”) and production and sales of liquefied natural gas (“LNG”) in bulk and in cylinders in certain cities of the People’s Republic of China (the “PRC”).

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

This unaudited condensed consolidated interim financial information is presented in RMB unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 26 August 2021.

This condensed consolidated interim financial information is unaudited.

2 SEGMENT REPORT

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



2 分部報告(續)

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

報告經營分部的收入和利潤主要來自天然氣零售、天然氣批發及工程安裝及服務。

高級行政管理層以使用產品的終端用戶類型審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務；對於銷售給予城市燃氣企業直供及批發用戶、氣源貿易用戶歸類為天然氣批發業務。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、其他利得／(虧損) — 淨額、財務費用 — 淨額，應佔聯營公司及合營企業業績、未分配列入中央行政費用和董事薪金等公司費用。

投資性房地產的租賃收入，增值服務及其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」一欄。

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

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

The senior executive management reviews 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 sales of natural gas in cylinders; whereas for sales made to city gas enterprise customers for direct supply and wholesale purpose, and gas source trading customers is classified as sales of natural gas in bulk. 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 gains/(losses) — net, finance expenses — net and share of results of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors’ salaries.

The revenue from rental income of investment properties, value-added services and other miscellaneous income, have been reviewed by the senior executive management, and its results are included in the “all other segments”.

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

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

2 分部報告(續)

截至二零二一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 2021 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	1,874,943	465,577	1,172,361	166,085	(79,566)	—	3,599,400
分部間收入	Inter-segment revenue	—	—	—	79,566	(79,566)	—	—
來自於外部客戶的收入	Revenue from external customers	1,874,943	465,577	1,172,361	86,519	—	—	3,599,400
分部溢利	Segment profit	197,842	23,266	489,913	45,809	—	—	756,830
未分配費用	Unallocated expenses						(15,191)	(15,191)
其他收益	Other income						6,500	6,500
其他利得 — 淨額	Other gains — net						78,384	78,384
經營利潤	Operating profit							826,523
財務費用 — 淨額	Finance expenses — net						(110,833)	(110,833)
應佔聯營公司及 合營企業業績	Share of results of associates and a joint venture						(9,770)	(9,770)
除所得稅前利潤	Profit before income tax							705,920
所得稅費用	Income tax expense						(174,618)	(174,618)
本期利潤	Profit for the period							531,302



2 分部報告(續)

截至二零二零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 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)
經營利潤	Operating profit							679,964
財務費用 — 淨額	Finance expenses — net						(127,736)	(127,736)
應佔聯營公司及 合營企業業績	Share of results 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)
本期利潤	Profit for the period							387,618

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

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。

截至二零二一年六月三十日止六個月，向單一外界客戶銷售所得收入為人民幣783,366,000元，佔本集團收入總額的21.8%，截至二零二零年六月三十日止六個月，向單一外界客戶銷售所得收入為人民幣737,824,000元，佔本集團收入總額的24.6%。

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 2021, revenue from a single external customer amounted to RMB783,366,000, representing 21.8% of the total revenue of the Group; for the six months ended 30 June 2020, revenue from a single external customer amounted to RMB737,824,000, representing 24.6% of the total revenue of the Group.

3 其他利得／(虧損) — 淨額

3 OTHER GAINS/(LOSSES) — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
淨匯兌收益／(損失)	Net exchange gains/(losses)	32,666	(54,707)
或有對價公允價值變動	Changes in fair value of contingent consideration	54,303	—
其他利得／(損失)	Other gains/(losses)	(8,585)	6,679
		78,384	(48,028)



未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

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	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
已使用之原材料及消耗品	Raw materials and consumables used	2,019,158	1,620,777
不動產、工廠及設備折舊 (附註8)	Depreciation on property, plant and equipment (Note 8)	90,282	80,553
投資性房地產折舊(附註8)	Depreciation on investment properties (Note 8)	1,531	1,531
使用權資產攤銷(附註8)	Amortisation of right-of-use assets (Note 8)	6,166	4,850
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	58,228	48,104
出售不動產、工廠、設備及 使用權資產利得	Gains on disposal of property, plant and equipment and right-of-use assets	(120)	(3,264)

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	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
即期所得稅：	Current income tax:		
— 中國企業所得稅	— PRC corporate income tax	151,395	146,849
遞延所得稅	Deferred income tax	23,223	4,037
		174,618	150,886

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

5 所得稅費用(續)

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於截止二零二一年六月三十日止六個月及二零二零年六月三十日止六個月，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。於中國西部營運的若干附屬公司享有西部大開發優惠稅率政策適用稅率於截止二零二一年六月三十日止六個月為15%外(截止二零二零年六月三十日止六個月：15%)，其餘位於中國的子公司適用的中國企業所得稅稅率均為25%(截止二零二零年六月三十日止六個月：25%)。

5 INCOME TAX EXPENSE (Continued)

All the Company's subsidiaries incorporated in the PRC are subject to the PRC corporate income tax, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the six months ended 30 June 2021 and 30 June 2020, as determined in accordance with the relevant PRC income tax rules and regulations. Except for certain subsidiaries operating in western China entitled to the CIT Preferential Policies for the Development of the Western Regions with the CIT rate of 15% for the six months ended 30 June 2021 (for the six months ended 30 June 2020: 15%), the enterprise income tax rate applicable to other subsidiaries operating in China is 25% (for the six months ended 30 June 2021: 25%).

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	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
財務收益	Finance income		
銀行存款、銀行理財產品收益	Interest income on bank deposits and bank financial products	(4,942)	(3,894)
財務費用	Finance expenses		
借款的利息費用	Interest expense on borrowings	120,278	142,884
租賃利息	Leasing liabilities	166	274
其他	Others	3,520	1,395
減：合資格資產資本化數額	Less: amounts capitalised on qualifying assets	(8,189)	(12,923)
		115,775	131,630
		110,833	127,736

7 每股收益

(a) 基本

基本每股收益乃以期內本公司所有者應佔利潤除以已發行普通股的加權平均數計算。

7 EARNINGS PER SHARE

(a) Basic

Basic earnings per share 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	
		二零二一年 2021 未經審核 Unaudited	二零二零年 2020 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)	515,355	375,157
已發行普通股的加權平均數 (千計)	Weighted average number of ordinary shares in issue (thousands)	1,003,615	999,615
基本每股收益 (每股人民幣元)	Basic earnings per share (RMB per share)	0.51	0.38

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。於截止二零二零年六月三十日止期間，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。於截止二零二一年六月三十日止期間，本公司無可稀釋的潛在股份。

(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. For the period ended 30 June 2020, 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. For the period ended 30 June 2021, the Company had no dilutive potential shares.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

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	
		二零二一年 2021 未經審核 Unaudited	二零二零年 2020 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)	515,355	375,157
已發行普通股的加權平均數 (千計)	Weighted average number of ordinary shares in issue (thousands)	1,003,615	999,615
調整	Adjustments for		
— 期權(千計)	— Share options (thousands)	—	803
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)	1,003,615	1,000,418
稀釋每股收益(每股人民幣元)	Diluted earnings per share (RMB per share)	0.51	0.38

截至二零二一年六月三十日止期間，無稀釋(二零二零年六月三十日止期間：稀釋)。

During the period ended 30 June 2021, there was no dilution (the period ended 30 June 2020: 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 RMB'000	投資性房地產 Investment properties 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零二一年 六月三十日止六個月	For the six months ended 30 June 2021					
二零二一年 一月一日賬面淨值	Net carrying amount as at 1 January 2021	3,034,918	47,022	267,789	4,087,446	7,437,175
添置	Additions	144,422	—	442	812	145,676
收購子公司	Acquisition of subsidiaries	249,367	—	5,664	1,147,738	1,402,769
由不動產、工廠及 設備轉入	Transfer from property, plant and equipment	—	—	409	—	409
轉至使用權資產	Transfer to right-of-use assets	(409)	—	—	—	(409)
處置	Disposals	(506)	—	—	—	(506)
折舊費用	Depreciation charge	(90,282)	(1,531)	(6,166)	(58,228)	(156,207)
二零二一年 六月三十日賬面淨值	Net carrying amount as at 30 June 2021	3,337,510	45,491	268,138	5,177,768	8,828,907

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

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(續)

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

		不動產、 工廠及設備 Property, plant and equipment 人民幣千元 RMB'000	投資性房地產 Investment properties 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零二零年 六月三十日止六個月	For the six months ended 30 June 2020					
二零二零年 一月一日賬面淨值	Net carrying amount 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 六月三十日賬面淨值	Net carrying amount as at 30 June 2020	2,959,932	51,266	260,304	4,056,054	7,327,556



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	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
於期初	Beginning of the period	783,924	806,395
新增	Additions	—	2,607
應佔聯營公司業績	Share of results of associates	32,139	26,915
應佔合營企業業績	Share of result of a joint venture	(41,909)	(40,639)
於期末	End of the period	774,154	795,278

聯營公司及合營企業(均為非上市)
的資產、負債、收入如下：

The assets, liabilities, 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	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
資產	Assets	34,069,835	22,557,025
負債	Liabilities	(29,519,687)	(18,621,631)
收入	Revenue	711,152	418,330
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	(9,770)	(13,724)

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

10 應收賬款及其他應收款

10 TRADE AND OTHER RECEIVABLES

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
應收賬款	Trade receivables	308,147	287,522
減：減值準備	Less: provision for impairment	(20,598)	(20,432)
應收票據	Bills receivables	51,192	5,918
預付款	Prepayments	471,745	633,819
應收關聯方款項(附註21)	Receivables due from related parties (Note 21)	389,690	332,024
其他應收款	Other receivables	176,537	144,558
減：減值準備	Less: provision for impairment	(1,264)	(299)
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	49,192	37,160
		1,424,641	1,420,270
減：長期預付款	Less: long-term prepayments	(51,457)	(27,174)
流動部分	Current portion	1,373,184	1,393,096

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 billing date is as follows:

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
三十天以下	Within 30 days	488,395	518,483
三十一天至九十天	31 days to 90 days	57,785	18,150
九十一天至一年	91 days to 1 year	82,835	14,685
一年至兩年	1 year to 2 years	19,783	16,216
兩年以上	Over 2 years	35,387	38,405
		684,185	605,939

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
非流動資產	Non-current assets		
權益工具 — 非上市	Equity instrument — unlisted		
— 燃氣行業權益(i)	— Gas industry equity interest (i)	61,500	61,500
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據(ii)	— Notes receivable (ii)	58,336	27,083

(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「其他利得／(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 gains/(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.

12 以公允價值計量且其變動計入損益的金融負債

12 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
流動負債	Current liabilities		
外匯工具(i)	Forward exchange instrument (i)	38,636	30,445

(i) 為分散本集團在美元和功能貨幣人民幣之間的外匯風險，本集團於二零二零年訂立了人民幣/美元外匯工具合同。外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。

(i) In order to deconcentrate the Group's foreign exchange risk between USD and its functional currency RMB, the Group entered into RMB/USD forward exchange instruments contract in 2020. The forward exchange instruments are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

13 股本及股本溢利

13 SHARE CAPITAL AND SHARE PREMIUM

		普通股股數 Number of ordinary shares (千股) (Thousands)	普通股 Ordinary shares 人民幣千元 RMB'000 未經審核 Unaudited	股本溢利 Share premium 人民幣千元 RMB'000 未經審核 Unaudited	合計 Total 人民幣千元 RMB'000 未經審核 Unaudited
已發行及繳足：	Issued and fully paid:				
於二零二一年 六月三十日 (名義價值 每股0.01元港幣)	At 30 June 2021 (nominal value of HK\$0.01 each)	1,003,615	8,466	662,687	671,153
於二零二一年 一月一日 (名義價值 每股0.01元港幣)	At 1 January 2021 (nominal value of HK\$0.01 each)	1,003,615	8,466	817,455	825,921

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

14 借款

14 BORROWINGS

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
非流動	Non-current	3,531,017	2,770,055
流動	Current	2,117,749	2,294,584
		5,648,766	5,064,639

借款的變動分析如下：

Changes in borrowings are analysed as follows:

		人民幣千元 RMB'000
截至二零二一年六月三十日止六個月	For the six months ended 30 June 2021	
二零二一年一月一日期初結餘	Opening amount as at 1 January 2021	5,064,639
收購子公司新增借款	Additions from acquisition of subsidiaries	137,150
新借貸所得款	Proceeds from new loans	2,823,773
償還借款	Repayments of borrowings	(2,345,635)
匯兌收益	Exchange gains	(31,161)
二零二一年六月三十日期終結餘	Closing amount as at 30 June 2021	5,648,766

		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

截至二零二一年六月三十日止六個月的借款利息開支為人民幣120,278,000元(二零二零年六月三十日止六個月：人民幣142,884,000元)。

Interest expense on borrowings for the six months ended 30 June 2021 is RMB120,278,000 (six months ended 30 June 2020: RMB142,884,000).



未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

15 遞延所得稅負債

15 DEFERRED INCOME TAX LIABILITIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited
一月一日結餘	Balance as at 1 January	593,221	546,553
收購子公司	Acquisition of subsidiaries	88,637	31,708
於損益內記帳	Charged to profit or loss	20,882	3,797
六月三十日期末結餘	Balance as at 30 June	702,740	582,058

16 應付賬款及其他應付款

16 TRADE AND OTHER PAYABLES

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
應付賬款	Trade payables	747,991	823,855
應付關聯方款項(附註21)	Amounts due to related parties (Note 21)	12,153	12,654
應付票據	Notes payable	402,978	44,400
應計薪金及福利	Accrued payroll and welfare	3,099	2,135
應付利息	Interest payables	11,213	11,850
其他應繳稅項	Other taxes payables	203,069	225,886
應付或有對價(i)	Contingent consideration payables (i)	256,597	111,708
其他應付款	Other payables	119,057	131,079
		1,756,157	1,363,567

(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.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

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16 應付賬款及其他應付款(續)

應付賬款根據發票日期的賬齡分析如下：

16 TRADE AND OTHER PAYABLES(Continued)

An ageing analysis of trade payables based on billing date is as follows:

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
三十天以下	Within 30 days	598,700	686,121
三十一天至九十天	31 days to 90 days	53,410	51,692
九十一天至一年	91 days to 1 year	39,018	42,988
一年至兩年	1 year to 2 years	32,008	24,655
兩年至三年	2 years to 3 years	14,265	10,854
三年以上	Over 3 years	10,590	7,545
		747,991	823,855

17 股利

17 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
普通股派付二零二零年度末期 股息每股人民幣 15.30 分 (二零一九年：每股 人民幣 12.00 分)	Final dividend for the year 2020 of RMB15.30 cents per share paid to ordinary shares (2019: RMB12.00 cents per share)	154,768	120,027

根據二零二一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二零二一年六月三十日止六個月之中期股息每股人民幣 13.43 分，總額人民幣 134,785,000 元，(截至二零二零年六月三十日止六個月：每股人民幣 11.40 分，總額人民幣 114,976,000 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 2021, the Board of the Company recommended the payment of a total interim dividend of RMB134,785,000 (RMB13.43 cents per share) for the six months ended 30 June 2021 (for the six months ended 30 June 2020: a total of RMB114,976,000 (RMB11.40 cents per share)), and this interim dividend was not recognised as a liability in this interim financial information.

18 或有負債

18 CONTINGENT LIABILITIES

於二零二一年六月三十日，本集團沒有重大或有負債。

As at 30 June 2021, the Group did not have any material contingent liabilities.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

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19 承諾

於報告期末已訂約但未發生之資本開支如下：

19 COMMITMENTS

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
股權收購對價承諾	Share purchase consideration commitment	—	899,508
對聯營公司資本性投資	Capital investment to associates	100,000	100,000
對合營企業資本性投資	Capital Investment to a joint venture	3,600,000	3,600,000
不動產、工廠及設備	Property, plant and equipment	28,223	16,850
		3,728,223	4,616,358

20 業務合併

於二零二一年一月三十一日，本集團購入靖遠縣金地燃氣有限公司(靖遠金地)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，其主要在中國甘肅省白銀市靖遠縣區域內開展管道燃氣經營、燃氣灶具銷售、燃氣管網工程安裝服務。總對價為人民幣233,300,000元；

20 BUSINESS COMBINATION

On 31 January 2021, the Group acquired 100% of the equity interests of Jingyuan County Jindi Gas Co., Ltd.* (靖遠縣金地燃氣有限公司) (“Jingyuan Jindi”), an independent third party established in the PRC with limited liability, which is principally engaged in operation of pipeline gas, sales of gas stove, and installation services for gas pipeline network construction in Jingyuan County, Baiyin City, Gansu Province, China. The total consideration was approximately RMB233,300,000;



20 業務合併(續)

於二零二一年一月三十一日，本集團購入甘肅金地新能源有限公司(甘肅金地)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，其主要在中國青海省海東市互助縣及大通縣區域內開展城市燃氣經營、燃燒器具銷售、汽車加氣站經營。總對價為人民幣832,760,000元；

於二零二一年四月三十日，本集團購入江蘇永洋和豐能源科技有限公司(江蘇永洋和豐)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，其主要在中國四川省綿竹市區域內開展城市燃氣經營、汽車加氣站經營。總對價為人民幣231,120,000元。

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564,591,000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。

20 BUSINESS COMBINATION (continued)

On 31 January 2021, the Group acquired 100% of the equity interests of Gansu Jindi New Energy Co., Ltd.* (甘肅金地新能源有限公司) (“Gansu Jindi”), an independent third party established in the PRC with limited liability, which is principally engaged in operation of urban gas, sales of combustion appliance, and operation of automobile gas refuelling station in Huzhu County and Datong County, Haidong City, Qinghai Province, China. The total consideration was approximately RMB832,760,000;

On 30 April 2021, the Group acquired 100% of the equity interests of Jiangsu Yongyang Hefeng Energy Technology Co., Ltd. * (江蘇永洋和豐能源科技有限公司) (“Jiangsu Yongyang Hefeng”), an independent third party established in the PRC with limited liability, which is principally engaged in operation of urban gas and automobile gas refuelling station in the Mianzhu City, Sichuan Province, China. The total consideration was approximately RMB231,120,000.

As a result of the above mentioned acquisition, the Group is expected to increase its presence in these markets. The goodwill of approximately RMB564,591,000 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.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

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20 業務合併(續)

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：

20 BUSINESS COMBINATION (continued)

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

	靖遠金地 Jingyuan Jindi	甘肅金地 Gansu Jindi	江蘇永洋和豐 Jiangsu Yongyang Hefeng	合計 Total
	於二零二一年 一月三十一日 As at 31 January 2021 人民幣千元 RMB'000	於二零二一年 一月三十一日 As at 31 January 2021 人民幣千元 RMB'000	於二零二一年 四月三十日 As at 30 April 2021 人民幣千元 RMB'000	人民幣千元 RMB'000
購買對價：	Consideration for purchase			
— 已付現金	203,863	664,228	221,587	1,089,678
— 或有對價	29,437	168,532	9,533	207,502
總對價	233,300	832,760	231,120	1,297,180
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	3,347	80,460	4,989	88,796
不動產、工廠及設備	43,553	160,528	45,286	249,367
無形資產				
— 特許經營權	102,685	375,002	105,459	583,146
— 其他	—	1	—	1
使用權資產	—	2,537	3,127	5,664
遞延所得稅資產	126	441	—	567
存貨	26	5,004	986	6,016
應收賬款及 其他應收款	25,360	73,258	65,833	164,451
當期所得稅負債	(53)	(2,065)	(35)	(2,153)
借款	(15,000)	(84,000)	(38,150)	(137,150)
應付賬款和 其他應付款	(3,599)	(18,654)	(34,892)	(57,145)
合同負債	(7,160)	(66,572)	(2,227)	(75,959)
遞延所得稅負債	(15,403)	(56,250)	(16,984)	(88,637)
可辨認淨資產合計	133,882	469,690	133,392	736,964
非控制性權益	—	—	(4,375)	(4,375)
商譽	99,418	363,070	102,103	564,591
收購對價	233,300	832,760	231,120	1,297,180



20 業務合併(續)

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：
(續)

20 BUSINESS COMBINATION (continued)

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

	靖遠金地 Jingyuan Jindi	甘肅金地 Gansu Jindi	江蘇永洋和豐 Jiangsu Yongyang Hefeng		合計
	於二零二一年 一月三十一日 As at 31 January 2021 人民幣千元 RMB'000	於二零二一年 一月三十一日 As at 31 January 2021 人民幣千元 RMB'000	於二零二一年 四月三十日 As at 30 April 2021 人民幣千元 RMB'000		Total 人民幣千元 RMB'000
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	203,863	497,676	221,587	6,550	929,676
— 收購子公司的 現金及現金 等價物	(3,347)	(80,460)	(4,989)	—	(88,796)
	200,516	417,216	216,598	6,550	840,880

(a) 與收購相關的費用約為人民幣102,000元，已記錄於截至二零二一年六月三十日止期間損益內的行政費用。

(a) Acquisition-related costs of approximately RMB102,000 have been charged to administrative expenses in profit or loss for the period ended 30 June 2021.

(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。則本集團將需分別支付人民幣29,437千元，168,532千元及9,533千元。

(b) Contingent consideration

In accordance with the estimated contingent consideration arrangement, the Group will pay the consideration of RMB29,437,000, RMB168,532,000 and RMB9,533,000 as agreed under the condition that no dispute on the equity, respectively, 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164,451千元。

(c) Acquired receivables

The provisional fair value of trade and other receivables is approximately RMB164,451,000.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

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20 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。以上收購公司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

於收購日期至二零二一年六月三十日止期間貢獻本集團收入約為人民幣217,442千元及淨利潤約為56,323千元。

若收購在二零二一年一月一日已發生，則截至二零二一年六月三十日止期間的合併收入和合併淨利潤，應分別為人民幣379,776千元及約人民幣67,030千元。

20 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 the above acquired companies 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 RMB217,442,000 and aggregated net profit of approximately RMB56,323,000 to the Group for the period from the acquisition date to 30 June 2021.

Had the acquisitions been consolidated from 1 January 2021, the consolidated revenue and consolidated net profit for the period ended 30 June 2021 were approximately RMB379,776,000 and approximately RMB67,030,000, respectively.

21 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。

以下是於截至二零二一年及二零二零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，以及於二零二一年六月三十日及二零二零年十二月三十一日的相應關聯方結餘。

21 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, 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 2021 and 2020, and balances arising from related party transactions as at 30 June 2021 and 31 December 2020.



21 關聯方交易(續)

21 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
河南豫資天倫基金 Henan Yuzi Tianlun Fund	合營企業 Joint venture
河南豫天新能源有限公司(「豫天新能源」) Henan Yutian New Energy Limited (“Yutian New Energy”)	合營企業河南豫資天倫基金控制之公司 Controlled by a joint venture of Henan Yuzi Tianlun Fund

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

21 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

21 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	
		二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited
燃氣銷售	Sales of gas		
蘇州平莊	Suzhou Pingzhuang	10,399	10,469
豫天新能源	Yutian New Energy	33,114	5,795
		43,513	16,264
工程安裝及服務	Engineering construction services		
豫天新能源	Yutian New Energy	750,252	737,824
需支付利息	Interest charge		
IFC	IFC	1,125	5,670
償還借款本金	Repayment of the principal of borrowings		
IFC	IFC	64,764	68,954



未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

21 關聯方交易(續)

21 RELATED PARTY TRANSACTIONS (continued)

(c) 與關聯方之結餘

(c) Balances with related parties

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 經審核 Audited
應收賬款及其他應收款	Trade and other receivables		
豫天新能源	Yutian New Energy	375,767	318,387
河南天倫工程投資	Henan Tian Lun Engineering Investment	13,607	13,607
蘇州平莊	Suzhou Pingzhuang	316	30
		389,690	332,024
合同資產	Contract assets		
豫天新能源	Yutian New Energy	1,803,227	1,120,224
應付賬款及其他應付款	Trade and other payables		
豫天新能源	Yutian New Energy	10,830	9,891
IFC	IFC	1,123	2,563
蘇州平莊	Suzhou Pingzhuang	200	200
		12,153	12,654
應付貸款	Loans due to		
IFC	IFC	64,601	130,498

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

21 關聯方交易(續)

(d) 主要管理人員薪酬

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited
基本薪金及津貼	Basic salaries and allowances	8,537	8,706
退休福利供款	Retirement benefit contributions	796	318
		9,333	9,024

(e) 財務擔保合約

本集團向一家合營企業的附屬公司銀行借款提供擔保。於二零二一年六月三十日，合營企業的附屬公司已動用擔保信貸額為人民幣243,850,000元(二零二零年十二月三十一日：人民幣246,000,000元)。

於二零二零年六月二十四日，上述合營企業的一名股東向該合營企業的附屬公司提供了最高額擔保協議，以擔保自二零二零年一月九日至二零二四年七月十二日的融資授信，最高未償本金金額為人民幣30億元。本集團訂立最高額反擔保協議，為合營企業股東提供反擔保。本集團根據反擔保協定承擔的反擔保責任總額不得超過其對合營企業股份的價值。

21 RELATED PARTY TRANSACTIONS (continued)

(d) Remuneration of key management

(e) Financial guarantee contracts

The Group provided guarantees to bank borrowings of a subsidiary of a joint venture. As at 30 June 2021, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB243,850,000 (31 December 2020: RMB246,000,000).

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



21 關聯方交易(續)

(e) 財務擔保合約(續)

本公司董事認為，截止二零二一年六月三十日及二零二零年十二月三十一日止本集團發出的財務擔保合約的公允價值於發出日期並不重大並無需作出撥備。此外，董事認為根據任何該等擔保而針對本集團索償的機會不高。

21 RELATED PARTY TRANSACTIONS (continued)

(e) Financial guarantee contracts (Continued)

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group issued as at 30 June 2021 and 31 December 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.

22 中期報告編制基礎

截至二零二一年六月三十日止半年度的簡明合併中期財務資料已根據香港會計準則第34號「中期財務報告」編製。

本公司董事認為本集團未來經營活動現金流入及可取的銀行貸款將產生足夠的現金流以滿足自期末起的未來十二個月內到期的債務，承諾及運營需求。因此，本公司董事以持續經營基準編制本中期簡明合併財務報表。

本中期簡明合併財務資料並未包含通常所有應包含在年度財務報表中的附註，因此本中期簡明合併財務資料應與截至二零二零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。

編製本簡明合併中期財務資料所採用之會計政策與以前年度以及相應中期財務報告所採用的會計政策一致，惟採納下列新訂和經修訂準則除外。

22 BASIS OF PREPARATION OF THE INTERIM REPORT

This interim condensed consolidated financial information for the half-year ended 30 June 2021 has been prepared in accordance with Accounting Standard HKAS 34 Interim Financial Reporting.

The Directors of the Company believe that the Group's future operation cash inflow and available source of bank borrowings will provide sufficient cash to support the Group's operations and meet its liabilities and commitments as and when they fall due within the next twelve months from the period end. Accordingly, the Directors of the Company have prepared this interim condensed consolidated financial information on a going concern basis.

This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2020 and all other public announcements made by the Group during the 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.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

22 中期報告編制基礎 (續)

(i) 本集團採納的新訂和經修訂 準則

多項新訂或經修訂準則及詮釋已於本申報期間首次強制生效。該等準則、修訂及詮釋對本集團並無重大影響，與本集團並無關連。

- (ii) 截至二零二一年六月三十日止六個月，本集團將「已付利息」列示在「融資活動的現金流量」中。截至二零二零年六月三十日止六個月期間，「已付利息」列示在「經營活動的現金流量」中。就截至二零二零年六月三十日止六個月期間「已付利息」呈列已相應重新分類至「融資活動的現金流量」。

22 BASIS OF PREPARATION OF THE INTERIM REPORT (continued)

(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 standards, amendments and interpretation did not have a material impact or are not relevant to the Group.

- (ii) For the six months ended 30 June 2021, the Group presented “interest paid” within “cash flow from financing activities”. For the six months ended 30 June 2020, “interest paid” was previously presented in “cash flow from operating activities”. The “interest paid” for the six months ended 30 June 2020 was reclassified retrospectively to “cash flow from financing activities”.



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

