



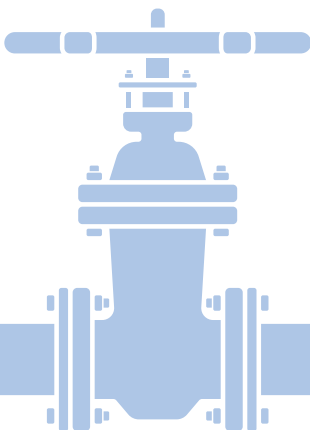
蘇創燃氣  
SUCHUANG GAS

# 蘇創燃氣股份有限公司 SUCHUANG GAS CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1430



2017  
Interim Report 中期報告



## Contents

Corporate Information
Management Discussion and Analysis
Supplementary Information
Report on Review of Interim Financial Information
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
Interim Condensed Consolidated Statement of Financial Position
Interim Condensed Consolidated Statement of Changes in Equity
Interim Condensed Consolidated Statement of Cash Flows
Notes to Interim Condensed Consolidated Financial Statements

## 目錄

公司資料	2
管理層討論及分析	4
補充資料	24
中期財務資料審閱報告	31
中期簡明綜合損益及其他全面收益表	33
中期簡明綜合財務狀況表	34
中期簡明綜合權益變動表	36
中期簡明綜合現金流量表	37
中期簡明綜合財務報表附註	39

## BOARD OF DIRECTORS

### Executive Directors

Mr. Su Aping (*Chairman*)  
Ms. Su Yi (*Executive Vice Chairman*)  
Ms. Zhu Yaying  
Mr. Du Shaozhou

### Non-executive Directors

Mr. Xu Lei  
Mr. Zhuang Jianhao

### Independent Non-executive Directors

Mr. Zhou Qingzu  
Mr. He Junjie  
Mr. Luk Wai Keung  
Mr. Zhu Tong

## COMPANY SECRETARY

Mr. Ng Chi Kit

## AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou  
Mr. Ng Chi Kit

## AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)  
Mr. He Junjie  
Mr. Luk Wai Keung  
Mr. Xu Lei

## REMUNERATION COMMITTEE

Mr. He Junjie (*Chairman*)  
Mr. Zhou Qingzu  
Ms. Zhu Yaying

## NOMINATION COMMITTEE

Mr. Su Aping (*Chairman*)  
Mr. Zhou Qingzu  
Mr. He Junjie

## AUDITORS

Ernst & Young *Certified Public Accountants*  
22nd Floor, Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong

## REGISTERED OFFICE

Clifton House, 75 Fort Street, PO Box 1350  
Grand Cayman KY1-1108, Cayman Islands

## 董事會

### 執行董事

蘇阿平先生 (*主席*)  
蘇奕女士 (*常務副主席*)  
朱亞英女士  
杜紹周先生

### 非執行董事

許雷先生  
莊建浩先生

### 獨立非執行董事

周慶祖先生  
何俊傑先生  
陸偉強先生  
朱彤先生

## 公司秘書

吳智傑先生

## 授權代表

杜紹周先生  
吳智傑先生

## 審核委員會

周慶祖先生 (*主席*)  
何俊傑先生  
陸偉強先生  
許雷先生

## 薪酬委員會

何俊傑先生 (*主席*)  
周慶祖先生  
朱亞英女士

## 提名委員會

蘇阿平先生 (*主席*)  
周慶祖先生  
何俊傑先生

## 核數師

安永會計師事務所執業會計師  
香港中環添美道1號中信大廈22樓

## 註冊辦事處

Clifton House, 75 Fort Street, PO Box 1350  
Grand Cayman KY1-1108, Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

116 Loujiang South Road, Taicang City, Suzhou  
Jiangsu Province, PRC, 215400

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

13th Floor, One Pacific Place  
88 Queensway  
Hong Kong

## PRINCIPAL BANKERS

China Construction Bank Corporation Taicang Branch  
44 Xianfu Street  
Cheng Xiang Town, Taicang City, PRC

Bank of China Limited Taicang Branch  
68 Xinhua Road East  
Cheng Xiang Town, Taicang City, PRC

## LEGAL ADVISORS

As to Hong Kong law:  
Simmons & Simmons  
13th Floor, One Pacific Place  
88 Queensway  
Hong Kong

As to Cayman Islands law:  
Appleby  
2206-19 Jardine House  
1 Connaught Place, Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street, PO Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## STOCK CODE

Stock code: 1430

## WEBSITE

[www.suchuanggas.com](http://www.suchuanggas.com)

## 總辦事處及中國主要營業地點

中國江蘇省蘇州市太倉市婁江南路116號（郵編：  
215400）

## 香港主要營業地點

香港  
金鐘道88號  
太古廣場一座13樓

## 主要往來銀行

中國建設銀行股份有限公司太倉支行  
中國太倉市城廂鎮  
縣府街44號

中國銀行有限公司太倉支行  
中國太倉市城廂鎮  
新華東路68號

## 法律顧問

香港法律：  
西盟斯律師行  
香港金鐘道88號  
太古廣場一座13樓

開曼群島法律：  
Appleby  
香港中環  
康樂廣場一期  
怡和大廈2206-19室

## 主要股份過戶登記處

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street, PO Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 股份代號

股份代號：1430

## 網站

[www.suchuanggas.com](http://www.suchuanggas.com)

## Management Discussion and Analysis 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Suchuang Gas Corporation Limited (the “Company”) is pleased to present the unaudited interim financial results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017 (the “Period”) together with the comparative figures for the corresponding period of last year.

### MARKET OVERVIEW

In the first half of 2017, the global economy showed signs of modest recovery, but still faced uncertain prospect due to the frequent changes in political and economic situations worldwide, as well as the restrictions of the structured debts on European economic growth, and the continuing market turmoil. Under the background of the unbalanced recovery of global economy, the Chinese government adopted many effective economic policies and guidelines and took active reform measures to successfully maintain the medium and high-speed economic growth, and vigorously boosted the development of natural gas industry to cope with the increasing eco-environmental protection requirements. According to the statistics of the National Energy Administration of China, in the first half of 2017, the natural gas consumption was 114 billion cubic meters, increased by 11.7% on year-on-year basis, a substantial hike compared to the corresponding period of last year.

蘇創燃氣股份有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2017年6月30日止六個月(「該期間」)未經審核中期財務業績及財務狀況，連同去年同期比較數字。

### 市場概覽

2017年上半年，環球經濟雖稍見起色，但隨著世界各地政經局勢頻變，加上歐洲經濟增長仍受制於結構性債務，市場繼續處於動盪狀態，前景尚未明朗。在全球經濟復蘇不平衡的背景，中國政府以多項有效經濟政策指引和積極改革措施，成功維持中高速經濟增長，並大力推進了天然氣產業發展，以應對不斷上升的生態環保要求。據國家能源局的統計數據顯示，2017年上半年天然氣消費量約1,140億立方米，同比增長約11.7%，增幅較去年同期顯著提高。

As the world is undergoing energy revolution, realizing the transformation of clean energy is the only way for all countries to achieve the sustainable development in terms of their economy, society and environment. As a leader worldwide, China shoulders the heavy responsibility of acting as a pioneer in environmental protection and emission reduction. As the National Energy Administration of China emphasized, green and low-carbon modes will be strategic direction of China's energy revolution, and China will be committed to developing new technology, new industry, new pattern and new mode, comprehensively promoting clean energy production and consumption revolution, and jointly creating clean, low-carbon, safe and efficient modern energy system. The 13th Five-Year Plan for Energy Development ("the 13th Five-Year Plan") delineated the development target of such distributed energy as natural gas, and endeavored to increase the proportion of natural gas consumption up to 10% of the primary energy consumption in 2020. The 13th Five-Year Plan focuses on four major tasks, including strengthening exploration and development, accelerating the construction of natural gas pipeline network, expediting the construction of gas storage facilities and cultivating the natural gas market. During the 13th Five-Year Plan period, the working principle of "facilitating land and maritime connectivity to develop conventional and unconventional natural gas resources", China will reinforce risk exploration in new areas, deepen excavation in old areas, continuously expand domestic exploration scale of conventional and unconventional natural gas, and lay a solid foundation for domestic resources. Meanwhile, various entities will be encouraged to invest and construct natural gas pipelines, achieve the access and interconnection of the third-party pipeline manufacturers, and build up the more convenient natural gas pipeline network. Moreover, the government will emphasize on optimizing the construction of emergency urban gas peak regulation capacity, to enhance the reserve capacity. Eventually, China will vigorously promote the natural gas consumption, and cultivate the natural gas market to promote its efficient utilization.

全球正經歷能源變革，實現清潔能源轉型是各國經濟、社會和環境可持續發展的必由之路。作為國際間的領頭羊，中國肩負環保減排先鋒的重任。中國國家能源局強調，綠色低碳是中國能源革命的戰略方向，將致力發展新技術新產業新業態新模式，全面推進清潔能源生產和消費革命，共同構建清潔低碳、安全高效的現代能源體系。《天然氣發展十三五規劃》（「十三五規劃」）勾勒了天然氣分佈式能源發展目標，並力爭2020年天然氣佔一次能源消費比重提升至10%。《十三五規劃》圍繞四項重點任務，包括加強勘探開發、加快天然氣管網建設、加快儲氣設施建設以及培育天然氣市場。「十三五」期間，將按照「海陸並進、常非並舉」的工作方針，加大新區風險勘探，深化老區挖掘，持續擴大國內常規、非常規天然氣勘探規模，紮緊國內資源基礎。與此同時，將鼓勵各種主體投資建設天然氣管道，實現管道第三方廠商准入和互聯互通，建構更便利天然氣接管網絡。另外，將重點優化城市燃氣應急調峰能力建設，以提高儲備能力。最後，大力推動天然氣消費，培育天然氣市場以促進高效利用。

Following the publication of the 13th Five-Year Plan, a number of energy work guidelines have been introduced successively. Among them, eight strategic deployments are proposed in Some Opinions on Deepening the Reform of Oil and Gas System, including improving the system of oil and gas exploration & exploitation in an orderly manner, improving the oil and gas import & export management system, reforming the operational mechanism of oil and gas pipeline network, deepening the reform of downstream competition process, reforming the oil and gas product pricing mechanism, deepening the reform of state-owned oil and gas enterprises, improving the oil and gas reserve system, and establishing a sound oil and gas safety & environmental protection system. As a result, the supply capacity, risk prevention, competitiveness and fairness of China's energy market will be improved in multiple facets.

In view of the rapid expansion of the natural gas industry, the healthy development of the entire industry chain is also an important issue of reform, in addition to optimization of various hardware facilities. The National Development and Reform Commission ("NDRC") has issued the Guiding Opinions on Enhancing the Regulation of Gas Prices, in order to strengthen the standardized construction of urban gas distribution process, elevate the enthusiasm of users for natural gas consumption, and promote the sustained and stable development of the real economy.

緊隨《十三五規劃》的印發，多項能源工作指導意見相繼出台。當中《關於深化石油天然氣體制改革的若干意見》提出八項戰略性部署，包括完善有序放開油氣勘查開採體制、完善油氣進出口管理體制、改革油氣管網運營機制、深化下游競爭性環節改革、改革油氣產品定價機制、深化國有油氣企業改革、完善油氣儲備體系和建立健全油氣安全環保體系，從而多角度提升中國能源市場的供應力、風險防範力、競爭性以及公平性。

面對天然氣產業急速擴展，除了優化各方面的硬件配套，確保整個產業鏈健康發展亦是改革的重要課題。國家發展和改革委員會（「發改委」）就此印發了《關於加強配氣價格監管的指導意見》，以加強城鎮燃氣配送環節的規範建設，加大促進用戶對天然氣消費的積極性，推動實體經濟的持續穩定發展。

The world is entering the “post-oil era”, where the rapid development of natural gas industry is an irresistible trend. On 4 July 2017, the NDRC issued the Opinions on Accelerating the Use of Natural Gas to further deepen the national energy orientation of “Coal to Gas” conversion and reaffirm natural gas as the core element of future energy policy. Meanwhile, the NDRC and National Energy Administration of China also issued the Medium and Long Term Oil and Gas Pipeline Network Planning (“Planning”), proposing that by 2020, the scale of national oil and gas pipeline network will reach 169,000 km and its storage and transportation capacity will be greatly enhanced. According to the Planning, the scale of national oil and gas pipeline network will reach 240,000 km in 2025, with the network coverage further expanded and the structure more optimized. The refined oil and natural gas trunk pipeline network in provinces, regions and cities will be all connected, the cities with respective population of more than 1 million will be connected to the refined oil pipeline, the cities with respective population of more than 500 thousand will be connected to natural gas pipeline. At that time, the infrastructure network function will be perfect, national basic network of natural gas pipeline will be established, branch pipeline and regional pipeline network density will be increased, thus the number of users will be significantly increased and the scale of natural gas consumption will be constantly expanded. This will promote the accelerated development of China’s natural gas industry and help downstream urban pipeline gas operators accelerate their business expansion.

## BUSINESS OVERVIEW

As the dominant piped natural gas supplier and operator in Taicang City, Jiangsu Province, the People’s Republic of China (the “PRC”), the Group’s natural gas pipeline network in Taicang City has totalled to 574.0 km as of 30 June 2017, covering the major districts in Taicang City, and had already covered over 90% (in terms of length) of the natural gas pipeline network in Taicang City.

全球正步入「後石油時代」，天然氣產業迅速崛起是大勢所趨。於2017年7月4日，發改委發佈《關於加快推進天然氣利用的意見》，進一步深化「煤改氣」的全國性能源方向，重申天然氣為未來能源政策的核心元素。與此同時，發改委及國家能源局亦印發了《中長期油氣管網規劃》（「規劃」），提出到2020年，全國油氣管網規模達到16.9萬公里，儲運能力大大增強。根據規劃，2025年全國油氣管網規模達到24萬公里，網絡覆蓋進一步擴大，結構更加優化。全國省區市成品油、天然氣主幹管網全部連通，100萬人口以上的城市成品油管道基本接入，50萬人口以上的城市天然氣管道基本接入。基礎設施網絡功能完備，天然氣管道全國基礎網絡形成，支線管道和區域管網密度加大，使用戶大規模增長，預期天然氣消費規模不斷擴大。這將有利推動中國天然氣產業的加快發展，並有助下游城市管道天然氣營運商加速業務擴張。

## 業務概覽

作為中華人民共和國（「中國」）江蘇省太倉市領先的管道天然氣供應運營商，於2017年6月30日，本集團在太倉市的天然氣管道網絡全長574.0公里，覆蓋太倉市內各主要區域，按長度計已覆蓋太倉市天然氣管道網絡90%以上。



According to the latest information from Taicang Statistical Bureau, the gross retail proceeds from social goods amounted to RMB12.676 billion in the first 5 months of 2017, up by 8.3% on a year-on-year basis with the growth rate increasing by 1.3%. In 2016, Taicang's gross domestic product ("GDP") reached RMB115.5 billion, becoming one of the "Counties with GDP of over RMB100 Billion", ranking the 11th place nationwide. Besides, Taicang will become an intermediate station of the riverside railway network before 2021, as well as a satellite city within "Shanghai One-hour Economic Circle", constituting the characteristic economic ties on the periphery of Shanghai, together with Nanjing, Kunshan and Changshu, etc. Such favorable macroeconomic environment and tremendous development potential of Taicang City have provided optimal business operation environment for the Group and offered powerful support for the Group's business development, thus driving the steady growth of our business performance.

During the Period, the Group has further expanded its business coverage to cities or regions outside Taicang City by establishing a joint venture via its indirectly wholly-owned subsidiary Taicang Natural Gas Co., Ltd. ("Taicang Natural Gas") with Changshu Urban Construction Management & Investment Co., Ltd. ("Changshu Urban Investment") to operate the natural gas distribution and transmission business. Moreover, the Group completed the acquisition of 80% of Kunshan Anda Natural Gas Development Co., Ltd. and the acquisition of 51% equity interests in Sichuan Guangyuan Licheng Gas Co., Ltd. last year, to expand the business of compressed natural gas ("CNG") refueling stations.

根據太倉市統計局的最新數據顯示，2017年首5個月太倉市實現社會消費品零售總額人民幣126.76億元，同比增長8.3%，增速比一季度提高1.3%。太倉市2016年國內生產總值（「GDP」）更達至人民幣1,155億元，晉身「千億縣」之列，於全國排行十一。另外，於2021年前，太倉市更會成為沿江鐵路網絡的一個中間站，並成為「上海一小時經濟圈」內的衛星城市，與南京、昆山、常熟等地方形成上海外圍的特色經濟紐帶。太倉市良好的宏觀經濟環境以及龐大的發展潛力，為本集團提供了極佳的營商環境，業務發展得到強勁支持，帶動業績穩步成長。

期內，本集團已透過間接全資附屬公司太倉市天然氣有限公司（「太倉天然氣」），與常熟市城市經營投資有限公司（「常熟市城投」）就成立合營公司，營運天然氣配輸業務，進一步拓展業務覆蓋面至太倉市以外之城市或地區。此外，本集團於去年已完成收購昆山安達天然氣發展有限公司之80%及四川廣元里程燃氣有限責任公司之51%股權，以開拓壓縮天然氣（「壓縮天然氣」）加氣站業務。

## NATURAL GAS PRICE ADJUSTMENT

The Group has been in good strategic relation with PetroChina for more than 9 years and put into operation the city gateway station which is connected with the Sichuan-East Transmission Pipeline of Sinopec in November 2015, to further safeguard the sufficient gas-supply resources in areas where the Group performs its main businesses. The natural gas purchasing price of the Group was determined by NDRC in term of types of end users based on prices of gateway stations. During the Period, the average daily purchasing price per unit of natural gas (excluding value-added tax) (calculated by dividing total purchase cost of natural gas by total purchase volume in the relevant period) was RMB1.86 per cubic meter. The maximum price at which the Group is able to sell piped natural gas to end users is set by Taicang Price Bureau. The price of end users in industrial and commercial areas is higher than that of residential and other users. During the Period, the average selling price per unit of natural gas of the Group (excluding value-added tax) was RMB2.48 per cubic meter.

## NATURAL GAS SALE AND TRANSMISSION BUSINESS

Taicang City, the Group's main operating area, is a major industrial county-level city in Jiangsu Province with obvious geographical advantages, and is adjacent to affluent cities in eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, forming the Shanghai-Taicang one-city effect. Active economic and industrial development bring more industrial and commercial natural gas users for the Group. As at 30 June 2017, the Group had 565 commercial and industrial users, and 209,857 residential users, representing an increase of 15 commercial and industrial users and approximately 47,000 residential users as compared with that as at 30 June 2016. During the Period, revenue generated from our natural gas sales and transmission business was approximately RMB397.9 million, representing an increase of 26.3% as compared with the corresponding period of 2016, which accounted for 86.7% of the Group's total revenue. The increase was mainly attributable to an increase in sale volume of natural gas during the Period.

As of 30 June 2017, the Group had 3 CNG refueling stations and has 3 CNG refueling stations under construction.

## 天然氣價格調整

本集團與中石油已建立逾九年的良好戰略關係，並於2015年11月投產運營與中石化川氣相接的城市門站，進一步保障了本集團主要業務營運地區具有充足的供氣資源。本集團天然氣的採購價格由發改委按終端使用者的類型根據門站價格釐定。期內，本集團的平均每單位天然氣採購價（不包括增值稅）（按天然氣採購總額除以有關期間的天然氣採購總額計算得出）為每立方米人民幣1.86元。本集團可向終端使用者銷售管道天然氣的最高價格由太倉市物價局設定。工商業終端用戶價格一般高於居民用戶和其他用戶。期內，本集團天然氣的平均單位售價（不包括增值稅）為每立方米人民幣2.48元。

## 天然氣銷售及輸送業務

本集團的主要業務經營地區太倉市為江蘇省主要的工業縣級市之一，鄰近華東如蘇州、昆山、常熟及上海等富裕城市，地緣優勢明顯，與上海形成滬太同城效應。活躍的經濟與工業發展為本集團帶來不斷增長的工業及商業天然氣用戶。截至2017年6月30日，本集團的工商業用戶數量為565戶，居民用戶數量約為209,857戶，較2016年6月30日分別新增15戶及約47,000戶。期內，本集團來自銷售及輸送天然氣業務產生的收入較2016年同期增加26.3%達約人民幣397.9百萬元，佔本集團總收入的86.7%。該增加主要由於該期間天然氣銷量增加所致。

截至2017年6月30日，本集團擁有三個壓縮天然氣加氣站及三個在建壓縮天然氣加氣站。

## NATURAL GAS PIPELINE CONSTRUCTION AND CONNECTION BUSINESS

The Group's natural gas pipeline construction and connection business includes the construction and installation of urban gas pipeline networks, as well as the connection of the networks to the end-user pipelines for property developers and new industrial and commercial users. During the Period, revenue generated from natural gas pipeline construction amounted to RMB59.3 million, representing an increase of 14.8% as compared with the corresponding period of last year, which accounted for 12.9% of the total revenue during the Period. The increase was mainly due to more residential construction projects completed during the Period.

## BUSINESS EXPANSION INTO REGIONS OUTSIDE TAICANG CITY

During the Period, the Group further expanded its natural gas business outside Taicang City. On 10 May 2017, the Company, through its indirectly wholly-owned subsidiary Taicang Natural Gas, entered into a shareholder agreement with Changshu Urban Investment concerning the establishment of a joint venture, for which Taicang Natural Gas and Changshu Urban Investment held 51% and 49% equity interests, and contributed RMB29.58 million and RMB28.42 million respectively to the joint venture as the registered capital. The main business of the joint venture includes sales of natural gas, gas equipment and liquefied petroleum gas, gas equipment consultancy, investment of natural gas projects, etc. This has further expanded the Group's business coverage to regions outside Taicang City, and greatly improved its business layout. The Company anticipates that the aforesaid strategic cooperation will be conducive to increasing the customer base and expanding the revenue base of the Company, and boost the sustainable growth of the Group.

## 天然氣管道建設及接入業務

本集團的天然氣管道建設及接入業務，包括建設和安裝城市燃氣管道網絡，以及為物業開發商和新工商業用戶把網絡接入其物業的終端使用者管道。期內，來自天然氣管道建設的收入為人民幣59.3百萬元，較去年同期增長14.8%，佔期內總收入的12.9%。該增長主要由於期內完成的居民建設項目較多所致。

## 拓展業務至太倉以外地區

期內，本集團進一步拓展太倉市以外的天然氣業務。於2017年5月10日，本公司通過間接全資附屬公司太倉天然氣，與常熟市城投就成立合營公司訂立股東協議，太倉天然氣及常熟市城投各佔51%及49%股權，並分別向合營公司出資人民幣2,958萬元及人民幣2,842萬元作為註冊資本。合營公司主要業務包括銷售天然氣、燃氣設備及液化石油氣、燃氣設備諮詢以及投資天然氣項目等，令本集團業務覆蓋範圍進一步擴展至太倉市以外其他地區，大大完善業務佈局。本公司預期上述的戰略合作將有助公司開拓客源及擴闊收入基礎，有利集團持續增長。

## SIGNIFICANT EVENTS DURING THE PERIOD

The Group's core business will be expanded from the piped gas operator to the integrated energy service provider in future, so in order to coordinate with the strategic business extension, the Board has made appropriate personnel changes during the period. Ms. Su Yi was appointed as the Executive Vice Chairman of the Board on 21 February 2017, and is responsible for assisting the Chairman Mr. Su Aping in formulating the overall strategic planning and business direction of the Group and overseeing the overall execution of the Group's strategy.

Ms. Su Yi, aged 44, is a daughter of Mr. Su Aping, the Chairman of the Board and Ms. Zhu Yaying, an Executive Director. Ms. Su has worked in United States of America for more than 20 years, with more than 10 years' experience in computer software, project management and enterprise architecture design. She had ever served in local government authority, and had a deep understanding and research of the fast-developing distributed energy market in United States of America.

On 10 May 2017, Taicang Natural Gas and Changshu Urban Investment jointly invested to establish Changshu City Suyu Natural Gas Transmission Co., Ltd., of which Taicang Natural Gas held 51% equity interests. The establishment of the joint venture will bring business opportunities to the Company, while the cooperation with Changshu Urban Investment will help further expand its business coverage to regions outside Changshu and Taicang. Such strategic cooperation will be conducive to increasing the customer base and expanding the revenue base of the Company, and strongly boost the sustainable growth of the Group. The joint venture will be able to provide substantive revenue flow for the Company, thus contributing steady cash flow to the Group. The Directors believe that relevant arrangements will help the Group achieve the overall sustainable development, and consolidate the Group's overall financial situation.

## 期內重大事項

本集團未來業務重點將從管道燃氣商擴大至綜合能源服務供應商，為配合戰略性業務延伸，董事會於期內作出了合適的人事變動。自2017年2月21日起，蘇奕女士出任董事會常務副主席，協助董事會主席蘇阿平先生制定集團整體策略計劃及業務方向，以及監督集團策略的整體執行情況。

蘇奕女士，44歲，乃董事會主席蘇阿平先生與執行董事朱亞英女士的女兒。蘇女士於美利堅合眾國工作逾二十年，在計算機軟件、項目管理和企業架構設計方面擁有逾十年經驗，並曾出任當地政府機關，對美利堅合眾國高速發展的分佈式能源市場具有深刻的瞭解和研究。

2017年5月10日，太倉市天然氣與常熟市城投投資成立常熟市蘇虞天然氣輸配有限公司，太倉天然氣公司佔股51%。成立合營公司將為本公司帶來商機，透過與常熟市城投合作將其業務覆蓋範圍擴展至常熟及太倉以外其他地區。戰略合作將有助本公司開拓客源及擴闊收入基礎，大大有利於本集團的可持續增長。合營公司將能為本公司提供強勁的收入流，從而為本集團帶來穩定的現金流量。董事相信，有關安排將有助本集團達致整體可持續發展，並鞏固本集團的整體財務狀況。

In order to further expand our business coverage, the Company entered into the Strategic Cooperation Framework Agreement (the “Agreement”) with China Railway Real Estate Group Co., Ltd. (“CRREG”) on 20 June 2017, jointly exploring into the feasibility and operational details of the strategic alliance for urban development and operation. Both parties will cooperate and provide mutual support in terms of their respective business activities, with the scope of cooperation covering piped gas transmission, smart energy development, distributed energy station and liquefied natural gas (“LNG”) sales, etc., and will actively seek after cooperation in developing all kinds of clean energy. By virtue of its international strengths, the Company will also provide CRREG with diversified services such as overseas project agency, energy technology introduction and management team recommendation, etc., thus creating synergistic effect, optimizing resource utilization, and achieving mutual benefit and win-win result.

In order to optimizing the shareholder structure, the Company and the placing agent entered into the placing agreement on 21 February 2017 (after trading hours), pursuant to which the placing agent procured the placees to subscribe for 40,000,000 shares of the Company (the “Placing Shares”) at the placing price of HK\$2.20 per share. The Placing Shares represent approximately 4.43% of the issued share capital of the Company as enlarged by the Placing Shares.

為進一步擴展業務版圖，於2017年6月20日，本公司與中鐵置業集團有限公司（「中鐵置業」）訂立戰略合作框架協議（「協議」），共同探索城市開發運營戰略聯盟的可行性與操作細節。雙方就各自業務活動進行合作及相互提供支持，合作範圍將涵蓋管道燃氣輸送、智慧能源開發、分佈式能源站及液化天然氣（「液化天然氣」）銷售等業務，並積極探討於各類型清潔能源發展上的合作。本公司亦利用國際化優勢，為中鐵置業提供境外項目代理、能源技術引進及管理團隊引薦等的多樣性服務，從而創造協同作用，優化資源利用，實現互利共贏。

為優化完善股東結構，於2017年2月21日（交易時段後），本公司與配售代理訂立配售協議，據此，配售代理將促使承配人按配售價每股配售股份2.20港元認購40,000,000股本公司股份（「配售股份」）。配售股份佔經根據配售股份擴大的本公司已發行股本約4.43%。

## PROSPECTS

In the first half of 2017, China's economy maintained a stable and upward trend, with various major economic indicators improving continuously, of which export, consumption and industry performed most vigorously. While the real economy achieved high growth, harsh environmental issues have become the derivatives of rapid development. To stimulate sustainable development, the central government launched many green economy supporting policies and strongly advanced the low-carbon economic mode, due to which the natural gas industry has also ushered in the brand-new development opportunities. According to the statistic information for the first half of 2017 published by National Energy Administration of China, the natural gas consumption in China increased by 11.7% on a year-on-year basis to 114 billion cubic meters during the Period, far beyond the growth rate of 2.9% during the corresponding period of last year. The rising consumption was mainly due to the continuous growth in inland foreign trade, the increasing fuel demand driven by industrial growth, as well as the greater coal control capacity by the central government this year, further stimulating the demand rise for natural gas of residents and industrial users. Natural gas will play a vital role in the energy consumption structure in future, and will also create endless business opportunities for natural gas enterprises.

China's energy structure is undergoing the double "Coal to Gas" and "Fossil to Non-fossil Energy" transformation stage. However, only renewable energy still faces multiple technical bottlenecks, so it is difficult to replace fossil fuel completely within a short period. Therefore, Chinese government has positively developed distributed energy in recent years, and attempted to enhance the energy utilization efficiency and flexibility by focusing on gaseous fuel and supplementing by renewable energy. In order to coordinate with the future development trend of energy technology, the Group will expand our core business from piped natural gas operator to integrated energy service provider, and apart from the continual efforts to reinforce the core natural gas business, the Group will be devoted to developing the integrated energy system, and expanding the energy business in different fields.

## 未來展望

2017年上半年，中國經濟保持穩中向好態勢，各項主要經濟指標持續向好，當中出口、消費、工業表現最為強勁。在實體經濟高成長的過程中，嚴峻環境問題卻成了急速發展的衍生品。為踐行可持續發展，中央政府推出多項綠色經濟扶持政策，並大力推進低碳經濟模式，天然氣行業亦因此迎來了全新的發展機遇。根據國能源局公佈的2017年上半年統計數據顯示，中國天然氣消費量在期內同比增長11.7%至1,140億立方米，遠超去年同期的2.9%增幅。消費量的攀升主要由於內地外貿持續增長，工業增速帶動燃料需求，加上中央政府本年的控煤力度大增，進一步推動住宅及工業用戶對天然氣的需求。天然氣在未來能源消費結構中將擔任舉足輕重的角色，同時亦為天然氣企業帶來無限商機。

目前，中國能源結構正處於「煤改氣」、「化石改非化石」的雙重轉型階段，惟可再生能源現時仍面臨多重技術瓶頸，短期內難以全面替代化石燃料。故中國政府近年積極發展分佈式能源，以氣體燃料為主，可再生能源為輔，提高能源利用效率及靈活性。為配合未來能源技術發展方向，本集團的業務重點將從管道燃氣商擴大至綜合能源服務供應商，除繼續鞏固核心天然氣業務外，本集團將致力發展綜合能源系統，開拓不同領域的能源業務。

Thanks to China's energy restructuring and continual implementation of numerous natural gas supporting policies, China's natural gas industry will usher in a better development period. The Company, which is rooted in Taicang City, is also expected to benefit from the geological position as the business base. It is estimated that the robust development of "Shanghai One-hour Economic Circle" can bring new opportunities for Taicang City, and the Company, as the dominant piped natural gas operator in Taicang, can also benefit therefrom.

As of now, the Group has carried out extensive business layout in the cities surrounding Taicang City, with the piped gas and natural gas distribution & transmission business covering Kunshan and Changshu, and conducted the vehicular natural gas refueling station business in Guangyuan, Sichuan Province last year. The Group's business layout runs through the characteristic economic ties on the periphery of Shanghai, which will lay a solid foundation for future development. Meanwhile, the Group will make good use of its business network and advantageous resources to accelerate the development pace of integrated energy services, and continuously seek opportunities to further expand its business coverage.

### FINANCIAL OVERVIEW

#### Revenue

The Group's revenue for the Period amounted to RMB459.0 million, representing an increase of 24.1% compared to RMB369.9 million for the corresponding period of last year. The increase was mainly attributable to the increase in revenue from sale of natural gas as a result of an increase in sale volume of natural gas during the Period.

#### Gross profit

The Group's gross profit for the Period amounted to RMB109.1 million, representing an increase of 8.2% compared to RMB100.8 million for the corresponding period of last year. The increase was primarily due to the increase in gross profit for revenue from construction and connection of gas pipelines business. The decrease in the Group's gross profit margin from 27.2% to 23.8% was primarily due to a decrease in gross profit margin of sale of natural gas business during the Period.

隨著中國能源結構重組以及多項天然氣扶持國策相繼落實，中國天然氣產業將迎來更好的發展時期。本公司紮根於太倉市，亦有望受惠於業務基地的地理位置，預料「上海一小時經濟圈」的蓬勃發展能為太倉市帶來新機遇，而作為市內主要管道天然氣運營商的本公司亦能因而受惠。

本集團現時已於太倉市周邊城市進行廣泛佈局，管道燃氣及天然氣配輸業務已覆蓋昆山市及常熟市，並於去年於四川廣元開展車用加氣站業務。本集團業務佈局貫穿上海市外圍的特色經濟紐帶，為未來發展奠下堅實基礎。與此同時，本集團會善用業務網絡及優勢資源，加快綜合能源服務的發展步伐，並持續探索機遇以進一步擴展業務覆蓋面。

### 財務概要

#### 收入

本集團該期間的收入為人民幣459.0百萬元，較去年同期的人民幣369.9百萬元增加24.1%。增加主要由於該期間天然氣銷量增加導致銷售天然氣產生的收入增加所致。

#### 毛利

本集團於該期間的毛利為人民幣109.1百萬元，較去年同期的人民幣100.8百萬元增加8.2%。增加主要由於天然氣管道建設及接入業務產生的收入的毛利增加所致。本集團毛利率由27.2%降至23.8%乃主要由於該期間銷售天然氣業務的毛利率下降所致。

### Other income and gains

The Group's other income and gains for the Period amounted to RMB8.7 million, representing a decrease of 5.9% compared to RMB9.3 million for the corresponding period of last year. The decrease was primarily attributable to the net effect of decrease in interest income and increase in government grants received during the Period.

### Administrative expenses

The Group's administrative expenses amounted to RMB27.9 million, representing an increase in 34.7% compared to RMB20.7 million for the corresponding period of last year. The increase was mainly attributable to an increase in equity-settled share option expense and amortisation of intangible assets during the Period.

### Finance costs

The Group's finance costs amounted to RMB3.6 million, representing an increase in 61.2% compared to RMB2.2 million for the corresponding period of last year. The increase was primarily due to the increase in average borrowing balances during the Period.

### Income tax expense

The Group's income tax expense for the Period increased by 4.0% from RMB22.4 million for the corresponding period of last year to RMB23.4 million. The effective tax rate for the Period was 31.2%, which was generally in line with the level of that for the corresponding period of last year.

### Profit attributable to owners of the parent

Profit attributable to owners of the parent for the Period amounted to RMB49.3 million, representing a decrease of 16.3%, compared to RMB58.9 million for the corresponding period of last year.

### 其他收入及收益

本集團於該期間的其他收入及收益為人民幣8.7百萬元，較去年同期的人民幣9.3百萬元減少5.9%。減少主要由於該期間利息收入減少及已收政府補貼增加的淨影響所致。

### 行政開支

本集團行政開支為人民幣27.9百萬元，較去年同期的人民幣20.7百萬元增長34.7%。該增長主要由於該期間以權益結算的購股權開支及無形資產攤銷增加所致。

### 融資成本

本集團融資成本為人民幣3.6百萬元，較去年同期的人民幣2.2百萬元增加61.2%。增加主要由於該期間的平均借款結餘增加所致。

### 所得稅開支

本集團於該期間的所得稅開支由去年同期的人民幣22.4百萬元增加4.0%至人民幣23.4百萬元。該期間的實際稅率為31.2%，此乃與去年同期的實際稅率水平大體保持一致。

### 母公司擁有人應佔溢利

該期間母公司擁有人應佔溢利為人民幣49.3百萬元，較去年同期的人民幣58.9百萬元減少16.3%。



### Liquidity and Financial Resources

As at 30 June 2017, the Group had net current assets of RMB484.0 million (31 December 2016: RMB343.4 million) of which cash and bank balances were RMB545.7 million (31 December 2016: RMB400.4 million). Total borrowings were RMB75.0 million (31 December 2016: RMB95.8 million). The amount of bank borrowings as at 30 June 2017 were denominated in RMB and bore interests ranging from 4.35% to 5.39% per annum. Except for RMB15.0 million which are repayable within one year, the rest of balances are not repayable within one year.

As at 30 June 2017, the Group's current ratio (current assets/current liabilities) was 2.61 (31 December 2016: 2.03) and gearing ratio (total borrowings/total assets) was 4.3% (31 December 2016: 5.8%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and potential business development opportunities to expand it in China.

### Exchange Rate Fluctuation Risk

As all of the Group's businesses were situated in the PRC, substantially all of its income and expenses were denominated in RMB, therefore, there were no significant risk relating to exchange fluctuation. The Group will closely monitor the interest rate and exchange rate of the market and make appropriate responses when necessary.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2017 (31 December 2016: nil).

### 流動資金及財務資源

於2017年6月30日，本集團的流動資產淨額為人民幣484.0百萬元（2016年12月31日：人民幣343.4百萬元），其中現金及銀行結餘為人民幣545.7百萬元（2016年12月31日：人民幣400.4百萬元）。借款總額為人民幣75.0百萬元（2016年12月31日：人民幣95.8百萬元）。於2017年6月30日，銀行借款金額均以人民幣列值，按介乎4.35%至5.39%的年利率計息。除人民幣15.0百萬元須於一年內償還外，餘下結餘毋須於一年內償還。

於2017年6月30日，本集團的流動比率（流動資產／流動負債）為2.61（2016年12月31日：2.03）及資產負債比率（借款總額／總資產）為4.3%（2016年12月31日：5.8%）。本集團有足夠現金及可用銀行融資應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展其業務。

### 匯率波動風險

由於本集團於中國經營其所有業務，其絕大部份收入及開支乃以人民幣列值，因而概無面臨有關外匯波動的重大風險。本集團將密切監察市場的息率及匯率，並於有需要時採取適當的應對措施。

### 或然負債

於2017年6月30日，本集團並無任何重大或然負債（2016年12月31日：無）。

### Charge on Assets

As at 30 June 2017, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amounts of the assets of the Group pledged are as follows:

### 資產抵押

於2017年6月30日，本集團已抵押若干資產以取得授予本集團的銀行融資。本集團已抵押資產的賬面總值如下：

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Prepaid land lease payments	預付土地租賃款項	<b>4,273</b>	4,323
Property, plant and equipment	物業、廠房及設備	<b>122,464</b>	124,035

### Capital Commitments

### 資本承擔

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<i>Contracted, but not provided for:</i>	<i>已訂約但未撥備：</i>		
– Property, plant and equipment	– 物業、廠房及設備	<b>4,181</b>	11,198

### Human Resources and Employees' Remuneration

As at 30 June 2017, the Group employed a total of 293 (30 June 2016: 288) staff members in the PRC and Hong Kong.

During the Period, the total cost of employees amounted to approximately RMB21.9 million. The Group sought to further strengthen its staff training by offering focused training programmes and study tours to the management and professional technical personnel, and by disseminating the latest information of government policy on the distribution and sale of piped natural gas business to the staff. The Group continued to strive for the enhancement of the professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

### Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Directors (including independent non-executive directors), other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

As at 30 June 2017, the maximum of share options permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of listing of the Company. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 人力資源及僱員薪酬

於2017年6月30日，本集團在中國及香港僱用合共293名員工（2016年6月30日：288名）。

於該期間內，僱員成本總額約為人民幣21.9百萬元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。

### 購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員、本集團諮詢人及顧問。該計劃由2015年3月11日起生效，除非被取消或修訂，否則將由該日起計10年內保持有效。

於2017年6月30日，根據該計劃允許授出之購股權最大數目，一經行使，則相當於本公司上市日期已發行之本公司股份10%。於任何十二個月期間內，該計劃授予各合資格參與者之可予發行最高股份數目以本公司已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue and having an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within the 12-month period up to and including the date of such grant, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board, which should not exceed 10 years from the date of grant of the relevant share options.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the share options; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 24 January 2017 and 25 May 2017, the Company granted share options of 20,000,000 and 40,000,000, respectively, to certain directors and eligible participants of the Group.

授予本公司董事、主要行政人員、主要股東或彼等各自的任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於獲授購股權當日止的12個月期間內超過本公司已發行股份之0.1%及總值（於授出日期當天按本公司股份收市價格計算）超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事會釐定，不得超過相關購股權授出之日起計10年。

購股權之行使價由本公司董事釐定，惟不得低於以下之較高者(i)本公司股份於購股權授出之日在香港聯合交易所有限公司（「聯交所」）之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

於2017年1月24日及2017年5月25日，本公司分別向本集團若干董事及合資格參與者授出20,000,000份及40,000,000份購股權。

### Movements of the share options under the Scheme

### 該計劃項下購股權變動

Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目					Outstanding as at 30 June 2017 於2017年 6月30日 尚未行使
			Outstanding as at 1 January 2017 於2017年 1月1日 尚未行使	Granted during the Period 於該期間 授出	Exercised during the Period 於該期間 行使	Cancelled during the Period 於該期間 已注銷	Lapsed during the Period 於該期間 已失效	
<b>Directors</b>								
<b>董事</b>								
Mr. Su Aping 蘇阿平先生	29 January 2016* 2016年1月29日*	2.000	2,200,000	-	-	-	-	2,200,000
Ms. Zhu Yaying 朱亞英女士	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017# 2017年1月24日#	2.280		150,000	-	-	-	150,000
Ms. Su Yi 蘇奕女士	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017# 2017年1月24日#	2.280		150,000	-	-	-	150,000
Mr. Du Shaozhou 杜紹周先生	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017# 2017年1月24日#	2.280		200,000	-	-	-	200,000
Mr. Xu Lei 許雷先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017# 2017年1月24日#	2.280		100,000	-	-	-	100,000
Mr. Zhou Qingzu 周慶祖先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017# 2017年1月24日#	2.280		100,000	-	-	-	100,000
Mr. He Junjie 何俊傑先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017# 2017年1月24日#	2.280		100,000	-	-	-	100,000
Mr. Luk Wai Keung 陸偉強先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017# 2017年1月24日#	2.280		100,000	-	-	-	100,000
Mr. Zhuang Jianhao 莊建浩先生	24 January 2017# 2017年1月24日#	2.280	200,000	200,000	-	-	-	200,000

Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目								
Category and Name of participant	Date of grant of share options	Exercise price	Outstanding as at 1 January 2017 於2017年 1月1日 尚未行使	Granted during the Period 於該期間授出	Exercised during the Period 於該期間 行使	Cancelled during the Period 於該期間 已注銷	Lapsed during the Period 於該期間 已失效	Outstanding as at 30 June 2017 於2017年 6月30日 尚未行使
<b>Other employees</b> 其他僱員	29 January 2016* 2016年1月29日*	2.000	-	11,000,000	-	-	-	11,000,000
	24 January 2017# 2017年1月24日#	2.280	-	4,900,000	-	-	-	4,900,000
<b>Other eligible participants</b> 其他合資格參與者	24 January 2017# 2017年1月24日#	2.280	-	14,000,000	-	-	-	14,000,000
	25 May 2017 <sup>Δ</sup> 2017年5月25日 <sup>Δ</sup>	2.466	-	40,000,000	-	-	-	40,000,000
			20,000,000	60,000,000	-	-	-	80,000,000

\* The exercise period is from 28 February 2017 to 28 January 2024. \* 行使期為2017年2月28日至2024年1月28日。

# The exercise period is from 28 February 2018 to 23 January 2025. # 行使期為2018年2月28日至2025年1月23日。

Δ The exercise period is from 24 May 2018 to 24 May 2021. Δ 行使期為2018年5月24日至2021年5月24日。

## Management Discussion and Analysis 管理層討論及分析

- The closing prices of the shares of the Company on 28 January 2016, 23 January 2017 and 24 May 2017, being the dates immediately before the date of the Share Options were granted, were HK\$1.99, HK\$2.28 and HK\$2.45 per share, respectively.
- The vesting of Share Options granted under the Share Option Scheme on each of 29 January 2016, 24 January 2017 and 25 May 2017 is conditional upon the achievement of certain performance targets as set out in the respective offer letters, including among others, achievement of strategic goals and financial and operational performance targets, during the vesting period and the exercise period of the Share Options.

Subject to the abovementioned vesting or performance conditions, the Share Options with respect to a grantee will be exercisable in the following manner:

Date of grant of share options	Vesting periods
29 January 2016 ("First Grant")	20 % of options shall vest on 28 February 2017
	20 % of options shall vest on 28 February 2018
	20 % of options shall vest on 28 February 2019
	20 % of options shall vest on 28 February 2020
	20 % of options shall vest on 28 February 2021
24 January 2017 ("Second Grant")	20 % of options shall vest on 28 February 2018
	20 % of options shall vest on 28 February 2019
	20 % of options shall vest on 28 February 2020
	20 % of options shall vest on 28 February 2021
	20 % of options shall vest on 28 February 2022
25 May 2017 ("Third Grant")	33 % of options shall vest on 24 May 2018
	33 % of options shall vest on 24 May 2019
	34 % of options shall vest on 24 May 2020

- No Share Options will be exercisable after the expiry of its term.

- 於2016年1月28日、2017年1月23日及2017年5月24日(即緊接購股權授出日期前當日),本公司股份之收市價分別為每股股份1.99港元、2.28港元及2.45港元。
- 分別於2016年1月29日、2017年1月24日及2017年5月25日根據購股權計劃授出之購股權之歸屬須待於購股權歸屬期及行使期內達成各份要約函件所載若干表現目標((其中包括)達成戰略目標以及財務及營運表現目標)後,方可作實。

待達成上述歸屬或表現條件後,承授人名下之購股權將可按以下方式行使:

授出購股權日期	歸屬期
2016年1月29日 ("首次授出")	20%購股權將於2017年2月28日歸屬
	20%購股權將於2018年2月28日歸屬
	20%購股權將於2019年2月28日歸屬
	20%購股權將於2020年2月28日歸屬
	20%購股權將於2021年2月28日歸屬
2017年1月24日 ("第二次授出")	20%購股權將於2018年2月28日歸屬
	20%購股權將於2019年2月28日歸屬
	20%購股權將於2020年2月28日歸屬
	20%購股權將於2021年2月28日歸屬
	20%購股權將於2022年2月28日歸屬
2017年5月25日 ("第三次授出")	33%購股權將於2018年5月24日歸屬
	33%購股權將於2019年5月24日歸屬
	34%購股權將於2020年5月24日歸屬

- 概無購股權可於所屬期限屆滿後行使。

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

年內，以權益結算的購股權的公平值於授出日期當日根據柏力克－舒爾斯定價模式計量，當中顧及購股權授出的條款及條件。下表列出計算模式所用的輸入資料：

		First Grant 首次授出	Second Grant 第二次授出	Third Grant 第三次授出
Share price (HK\$ per share)	股價 (每股港元)	2.00	2.280	2.45
Exercise price (HK\$ per share)	行使價 (每股港元)	2.00	2.280	2.466
Dividend yield (%)	股息率 (%)	1.30	1.46	1.46
Volatility (%)	波動率 (%)	39.49	39.79	37.53
Risk-free interest rate (%)	無風險利率 (%)	1.89	2.27	1.53
Expected life of option (year)	預期購股權壽命 (年)	8	8	4
Exercise multiple	行使倍數	3.342	2.80	1.5
		for directors and 2.86 for employees	for directors and 1.5 for employees	for other eligible participates
		3.342 (董事) 及 2.86 (僱員)	2.80 (董事) 及 1.5 (僱員)	1.5 (其他合資格參與者)

No other feature of the options granted was incorporated into the measurement of fair value.

計算公平值時概無列入其他所授出購股權的特質。

On 29 January 2016, 24 January 2017, and 25 May 2017, the Company granted share options of a total of 20,000,000, 20,000,000 and 40,000,000 respectively, to Directors, employees and eligible participants, and the fair values of the three options issuances using the Black-Scholes option pricing model were approximately HK\$16,549,000, HK\$15,983,000 and HK\$12,820,000 at the respective grant dates. The grant of share options to subscribe for 20,000,000 share (out of 40,000,000 share in total) under the Third Grant is subject to the approval and ratification at the Company's extraordinary general meeting to be held on 12 September 2017.

本公司於2016年1月29日、2017年1月24日及2017年5月25日分別向董事、僱員及合資格參與者授出合共20,000,000份、20,000,000份及40,000,000份購股權，採用柏力克－舒爾斯購股權定價模式發行的三批購股權於授出日期的公平值分別為約16,549,000港元、15,983,000港元及12,820,000港元。根據第三次授出，授出的購股權（以認購合共40,000,000股份中的20,000,000股份）須待本公司將於2017年9月12日舉行的股東特別大會上批准及追認。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to 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 on the Stock Exchange (the "Listing Rules") were as follows:

(1) Long positions in ordinary shares of the Company:

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2017年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有，並登記於本公司根據證券及期貨條例第352條存置的登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

(1) 於本公司普通股的好倉：

Name of directors	董事姓名	Nature of Interest	權益性質	Through controlled corporation 透過受控法團持有	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Su Aping (1)	蘇阿平先生 (1)	Interest in a controlled corporation, interest of spouse	於受控法團的權益，配偶權益	309,018,000 (L)	34.22
Ms. Zhu Yaying (2)	朱亞英女士 (2)	Interest of spouse, settlor and beneficiary of a discretionary trust	配偶權益，全權信託委託人及受益人	309,018,000 (L)	34.22
Ms. Su Yi (3)	蘇奕女士 (3)	Beneficiary of a discretionary trust	全權信託受益人	123,138,000 (L)	13.64
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	100,000 (L)	0.01

(L) denotes long position

(L) 表示好倉

Notes:

- (1) 185,880,000 Shares are beneficially owned by Fung Yu Holdings Limited, which in turn is owned by Mr. Su Aping. 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly-owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Mr. Su Aping is deemed to be interested in all the shares of the Company held by Fung Yu Holdings Limited pursuant to the SFO. Besides, Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of Shares in which Ms. Zhu Yaying is interested.
- (2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly-owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Besides, Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of Shares in which Mr. Su Aping is interested.
- (3) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly-owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries.

附註：

- (1) 185,880,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited則由蘇阿平先生擁有。123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。根據證券及期貨條例，蘇阿平先生被視為於Fung Yu Holdings Limited所持有本公司的所有股份中擁有權益。此外，蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士擁有權益的股份中擁有相同數目的股份權益。
- (2) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。此外，朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生擁有權益的股份中擁有相同數目的股份權益。
- (3) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。

(2) Interests in underlying shares of the Company – equity derivatives of the Company:

(2) 於本公司相關股份的權益 – 本公司權益衍生工具：

Name of directors	董事姓名	Capacity	身份	Number of underlying shares in respect of the share options granted under the Scheme 根據該計劃授出購股權所涉及的相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Su Aping	蘇阿平先生	Beneficial owner	實益擁有人	2,200,000	0.24%
Ms. Zhu Yaying	朱亞英女士	Beneficial owner	實益擁有人	2,150,000	0.24%
Ms. Su Yi	蘇奕女士	Beneficial owner	實益擁有人	2,150,000	0.24%
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	2,200,000	0.24%
Mr. Xu Lei	許雷先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Zhou Qingzu	周慶祖先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. He Junjie	何俊傑先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Luk Wai Keung	陸偉強先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Zhuang Jianhao	莊建浩先生	Beneficial owner	實益擁有人	200,000	0.02%

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於2017年6月30日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, so far as is known to the Directors or chief executive of the Company, the following shareholders (excluding Directors and chief executive of the Company) had interests and short positions of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於2017年6月30日，據本公司董事或主要行政人員所知，以下股東（不包括本公司董事及主要行政人員）於本公司股份及相關股份中擁有5%或以上並已登記於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益及淡倉：

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Fung Yu Holdings Limited (1)	Fung Yu Holdings Limited (1)	Beneficial owner	實益擁有人	185,880,000 (L)	20.59
Dazhong (Hong Kong) International Corporation Limited (2)	大眾(香港)國際有限公司 (2)	Beneficial owner	實益擁有人	178,352,000 (L)	19.75
Shanghai Dazhong Public Utilities (Group) Co., Limited (2)	上海大眾公用事業(集團)股份有限公司 (2)	Interest of a controlled corporation	於受控法團的權益	178,352,000 (L)	19.75
Action East International Limited (3)	明崙實業有限公司 (3)	Beneficial owner	實益擁有人	165,540,000 (L)	18.33
Prax Capital China Growth Fund III, L.P. (3)	Prax Capital China Growth Fund III, L.P. (3)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	18.33
Prax Capital China Growth Fund III GP, Ltd. (3)	Prax Capital China Growth Fund III GP, Ltd. (3)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	18.33
Total Honest International Investment Ltd. (4)	誠創國際投資有限公司 (4)	Beneficial owner	實益擁有人	123,138,000 (L)	13.64
Ridge Glorious Limited (4)	Ridge Glorious Limited (4)	Interest of a controlled corporation	於受控法團的權益	123,138,000 (L)	13.64
BOS Trustee Limited (4)	BOS Trustee Limited (4)	Interest of a controlled corporation	於受控法團的權益	123,138,000 (L)	13.64

(L) denotes long position

(L) 表示好倉

Notes:

- (1) *Fung Yu Holdings Limited is held by Mr. Su Aping.*
- (2) *Dazhong (Hong Kong) International Corporation Limited is a wholly-owned subsidiary of Shanghai Dazhong Public Utilities (Group) Co., Limited, a company listed on the Shanghai Stock Exchange with Stock Code 600635. Shanghai Dazhong Public Utilities (Group) Co., Limited is deemed to be interested in the same number of shares in which Dazhong (Hong Kong) International Corporation Limited is interested.*
- (3) *Action East International Limited is wholly-owned by Prax Capital China Growth Fund III, L.P. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of shares in which Action East International Limited is interested.*
- Prax Capital China Growth Fund III, L.P. is a limited partnership established in the Cayman Islands whose sole general partner is Prax Capital China Growth Fund III GP, Ltd., a limited liability company incorporated in the Cayman Islands.*
- (4) *Total Honest International Investment Ltd is wholly-owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries.*

Save as disclosed above, as at 30 June 2017, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares and underlying shares and debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

附註：

- (1) *Fung Yu Holdings Limited由蘇阿平先生持有。*
- (2) *大眾(香港)國際有限公司為上海大眾公用事業(集團)股份有限公司(上交所股份代號：600635)的全資附屬公司。上海大眾公用事業(集團)股份有限公司被視為於大眾(香港)國際有限公司擁有權益的股份中擁有相同數目的股份權益。*
- (3) *明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例，Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的股份中擁有相同數目的股份權益。*
- Prax Capital China Growth Fund III, L.P.為於開曼群島成立的有限合夥企業，其唯一的普通合夥人為Prax Capital China Growth Fund III GP, Ltd.，後者為於開曼群島註冊成立的有限責任公司。*
- (4) *誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。*

除上述所披露者外，於2017年6月30日，概無任何人士(本公司董事及主要行政人員除外)的權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」，並於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄的已登記權益或淡倉。

## 購買、出售或贖回上市股份

於該期間，本公司及其任何附屬公司概無購買、出售或贖回其任何證券。

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance in the interests of the Shareholders. To the knowledge of the Board, the Company has complied with all code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Period.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code during the Period.

## AUDIT COMMITTEE

The Company has established an Audit Committee. Its primary duties include, among other things, the review and supervision of the Group's financial reporting process and internal control system. The Audit Committee has four members, three of them are independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, and one of them is a non-executive Director, namely Mr. Xu Lei. Mr. Zhou Qingzu, the Company's independent non-executive Director, has been appointed as the chairman of the Audit Committee. Mr. Luk Wai Keung possesses the appropriate professional qualifications required under the Listing Rules.

The Audit Committee has met and discussed with the external auditors of the Company, Ernst & Young, and has reviewed the accounting principles and practices adopted by the Group and the unaudited results of the Group for the six months ended 30 June 2017. The Audit Committee has reviewed and considered that the unaudited consolidated results of the Group for the six months ended 30 June 2017 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix 16 to the Listing Rules in this interim results announcement.

## 企業管治常規

本公司致力維持高水平的企業管治，以保障股東權益。據董事會所知，本公司在該期間內一直遵守上市規則附錄14所載企業管治守則的所有守則條文。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則，作為董事進行證券交易的行為守則。經過具體詢問後，全體董事確認彼等於該期間已遵守標準守則所規定的準則。

## 審核委員會

本公司已設立審核委員會，其主要職責包括（其中包括）檢討及監查本集團財務申報程序及內部監控制度。審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、何俊傑先生及陸偉強先生，及其中一位為非執行董事，即許雷先生。本公司的獨立非執行董事周慶祖先生已獲委任為審核委員會主席。陸偉強先生擁有上市規則規定的適當專業資格。

審核委員會已與本公司的外部核數師安永會計師事務所會面及討論，並審閱本集團採納的會計原則及慣例，以及本集團截至2017年6月30日止六個月的未經審核業績。審核委員會已審閱並認為本集團截至2017年6月30日止六個月的未經審核綜合業績符合相關會計準則、規則及條例，並已根據上市規則附錄16於本中期業績公告內作出適當披露。

## INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the Period.

## 中期股息

董事會議決於該期間不會派付任何中期股息。

## USE OF PROCEEDS

The Company's shares were listed on the Main Board of the Stock Exchange on 11 March 2015. Net proceeds from the global offering were approximately RMB347.5 million, after deducting the underwriting commission and relevant expenses. As at 30 June 2017, the unused proceeds were deposited in licensed banks in Hong Kong and the PRC.

## 所得款項用途

本公司股份於2015年3月11日於聯交所主板上市。經扣除包銷佣金及相關開支，全球發售所得款項淨額約為人民幣347.5百萬元。於2017年6月30日，尚未動用所得款項存置於香港及中國的持牌銀行。

Purpose	用途	Percentage of total amount 佔總金額 百分比	Net	Utilised	Unutilised
			proceeds 所得款項 淨額 RMB'million 人民幣百萬元	amount 已動用 金額 RMB'million 人民幣百萬元	amount 尚未動用 金額 RMB'million 人民幣百萬元
Acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use	就銷售車用壓縮天然氣／液化天然氣收購及建設壓縮天然氣及液化天然氣加氣站	25%	86.9	17.2	69.7
Expanding our pipeline network and sale of piped natural gas to customers in our existing market	拓展我們的管道網絡及向我們現有市場客戶銷售管道天然氣	35%	121.6	41.4	80.2
Acquiring controlling interests in natural gas operators outside Taicang	收購太倉地區以外天然氣運營商的控股權益	30%	104.2	104.2	–
Working capital and other general corporate purposes	營運資金及其他一般企業用途	10%	34.8	34.8	–
<b>Total</b>	<b>總計</b>		<b>347.5</b>	<b>197.6</b>	<b>149.9</b>

To the board of directors of Suchuang Gas Corporation Limited  
(Incorporated in the Cayman Islands with limited liability)

致蘇創燃氣股份有限公司董事會  
(於開曼群島註冊成立的有限公司)

## INTRODUCTION

## 緒言

We have reviewed the accompanying interim financial information set out on pages 33 to 68, which comprise the interim condensed consolidated statement of financial position of Suchuang Gas Corporation Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2017 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “*Interim Financial Reporting*” (“IAS 34”) issued by the International Accounting Standards Board.

吾等已審閱隨附第33頁至第68頁的中期財務資料，包括蘇創燃氣股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2017年6月30日的中期簡明綜合財務狀況表、截至該日止六個月期間的相關中期簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定及國際會計準則理事會公佈的國際會計準則第34號「*中期財務報告*」（「國際會計準則第34號」）的要求編製中期財務資料報告。

The directors are responsible for the preparation and presentation of these interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on these interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事負責按照國際會計準則第34號的要求編製和呈列該等中期財務資料。吾等的責任是在實施審閱工作的基礎上對該等中期財務資料發表審閱意見。根據吾等已同意的委聘條款，吾等的報告僅向董事會整體提交，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。



# Report on Review of Interim Financial Information 中期財務資料審閱報告

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information are not prepared, in all material respects, in accordance with IAS 34.

### Ernst & Young

Certified Public Accountants  
22nd Floor, CITIC Tower,  
1 Tim Mei Avenue, Central,  
Hong Kong

28 August 2017

## 審閱工作範圍

吾等的審閱工作乃按照香港會計師公會頒佈的香港審閱委聘準則第2410號「*由實體的獨立核數師執行的中期財務資料審閱*」的要求進行。中期財務資料的審閱工作主要包括向財務會計負責人進行查詢，執行分析性覆核及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行審計的範圍，所以不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此，吾等不發表審計意見。

## 結論

根據吾等的審閱，吾等並無注意到任何事項使吾等相信隨附中期財務資料在任何重大方面沒有按照國際會計準則第34號編製。

### 安永會計師事務所

執業會計師  
香港  
中環添美道1號  
中信大廈22樓

2017年8月28日

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>REVENUE</b>	收入		
Cost of sales	銷售成本	<b>459,048</b> <b>(349,962)</b>	369,922 (269,127)
Gross profit	毛利	<b>109,086</b>	100,795
Other income and gains	其他收入及收益	<b>8,721</b>	9,268
Selling and distribution costs	銷售及分銷成本	<b>(5,177)</b>	(3,806)
Administrative expenses	行政開支	<b>(27,924)</b>	(20,728)
Other expenses	其他開支	<b>(7,018)</b>	(1,632)
Finance costs	融資成本	<b>(3,586)</b>	(2,224)
Share of profits of associates	分佔聯營公司溢利	<b>753</b>	859
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>74,855</b>	82,532
Income tax expense	所得稅開支	<b>(23,352)</b>	(22,447)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>51,503</b>	60,085
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>	以下各方應佔期內溢利：		
Owners of the parent	母公司擁有人	<b>49,337</b>	58,941
Non-controlling interests	非控股權益	<b>2,166</b>	1,144
		<b>51,503</b>	60,085
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>	以下各方應佔期內全面收益總額：		
Owners of the parent	母公司擁有人	<b>49,337</b>	58,941
Non-controlling interests	非控股權益	<b>2,166</b>	1,144
		<b>51,503</b>	60,085
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人應佔每股盈利		
Basic	基本		
– For profit for the period (RMB cents)	– 期內溢利 (人民幣分)	<b>5.56</b>	7.13
Diluted	攤薄		
– For profit for the period (RMB cents)	– 期內溢利 (人民幣分)	<b>5.31</b>	6.96

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2017  
於2017年6月30日

			<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重述)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>590,285</b>	597,324
Prepaid land lease payments	預付土地租賃款項		<b>89,339</b>	90,613
Intangible assets	無形資產		<b>91,038</b>	90,260
Investments in associates	於聯營公司的投資		<b>78,081</b>	77,328
Goodwill	商譽		<b>91,787</b>	91,787
Deferred tax assets	遞延稅項資產		<b>31,380</b>	31,026
Other non-current assets	其他非流動資產		<b>4,434</b>	3,116
			<b>976,344</b>	981,454
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>9,932</b>	8,413
Amounts due from construction contract customers	應收建設合同客戶款項		<b>68,999</b>	60,913
Trade and bills receivables	應收貿易賬款及票據	12	<b>69,302</b>	53,762
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>29,882</b>	40,554
Available-for-sale investments	可供出售投資		<b>60,000</b>	112,000
Amounts due from other related parties	應收其他關連方款項	18	<b>1,754</b>	2,185
Cash and cash equivalents	現金及現金等價物		<b>545,691</b>	400,359
			<b>785,560</b>	678,186
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	13	<b>58,697</b>	65,294
Other payables and accruals	其他應付款項及應計費用		<b>28,259</b>	53,605
Advances from customers	預收客戶款項		<b>158,403</b>	143,287
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	<b>15,000</b>	35,780
Amounts due to other related parties	應付其他關連方款項	18	<b>3,855</b>	-
Deferred income	遞延收入		<b>18,828</b>	17,557
Tax payable	應付稅項		<b>18,511</b>	19,239
			<b>301,553</b>	334,762
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>484,007</b>	343,424
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,460,351</b>	1,324,878

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2017  
於2017年6月30日

		Notes 附註	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重述)
<b>NON-CURRENT LIABILITIES</b>				
	非流動負債			
Deferred income	遞延收入		<b>96,260</b>	92,738
Interest-bearing bank loans	計息銀行貸款	14	<b>60,000</b>	60,000
Deferred tax liabilities	遞延稅項負債		<b>25,045</b>	25,544
			<b>181,305</b>	178,282
Net assets	資產淨額		<b>1,279,046</b>	1,146,596
<b>EQUITY</b>				
	權益			
<b>Equity attributable to owners of the parent</b>				
	母公司擁有人應佔權益			
Issued capital	已發行股本	15	<b>7,214</b>	6,858
Reserves	儲備		<b>1,204,212</b>	1,098,153
			<b>1,211,426</b>	1,105,011
Non-controlling interests	非控股權益		<b>67,620</b>	41,585
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,279,046</b>	1,146,596

**Su Aping**  
蘇阿平  
Director  
董事

**Zhu Yaying**  
朱亞英  
Director  
董事

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本	Share premium 股份溢價賬	Share option reserve 購股權儲備	Merger reserve 合併儲備	Capital reserve 資本儲備	Statutory reserve fund 法定儲備金	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		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 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
At 1 January 2017 (audited) (Restated)	於2017年1月1日 (經審核)(經重述)	6,858	727,330	6,275	(74,343)	6,231	72,914	359,746	1,105,011	41,585	1,146,596
Issue of shares	發行股份	356	77,974	-	-	-	-	-	78,330	-	78,330
Share issuance expenses	股份發行開支	-	(1,286)	-	-	-	-	-	(1,286)	-	(1,286)
Profit and other comprehensive income for the period	期內溢利及其他全面收益	-	-	-	-	-	-	49,337	49,337	2,166	51,503
Dividends declared and paid	已宣派及派發股息	-	-	-	-	-	-	(25,282)	(25,282)	-	(25,282)
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	(4,551)	(4,551)
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	28,420	28,420
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	5,316	-	-	-	-	5,316	-	5,316
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	7,214	804,018*	11,591*	(74,343)*	6,231*	72,914*	383,801*	1,211,426	67,620	1,279,046

\* These reserve accounts comprise the consolidated reserves of RMB1,204,212,000 (31 December 2016: RMB1,098,153,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣1,204,212,000元(2016年12月31日:人民幣1,098,153,000元)。

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本	Share premium 股份溢價賬	Share option reserve 購股權儲備	Merger reserve 合併儲備	Capital reserve 資本儲備	Statutory reserve fund 法定儲備金	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		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 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
At 1 January 2016 (audited)	於2016年1月1日 (經審核)	6,544	650,738	909	(74,343)	6,231	59,543	280,528	930,150	-	930,150
Issue of shares	發行股份	314	79,658	-	-	-	-	-	79,972	-	79,972
Share issuance expenses	股份發行開支	-	(3,066)	-	-	-	-	-	(3,066)	-	(3,066)
Profit and other comprehensive income for the period	期內溢利及其他全面收益	-	-	-	-	-	-	58,941	58,941	1,144	60,085
Dividends declared and paid	已宣派及派發股息	-	-	-	-	-	-	(28,092)	(28,092)	-	(28,092)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	22,365	22,365
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	2,634	-	-	-	-	2,634	-	2,634
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	6,858	727,330	3,543	(74,343)	6,231	59,543	311,377	1,040,539	23,509	1,064,048

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	經營活動所得現金流量		
<b>CASH GENERATED FROM OPERATIONS</b>	經營業務所得現金	<b>93,859</b>	76,669
Tax paid	已付稅項	<b>(24,930)</b>	(28,312)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	經營活動所得現金流量淨額	<b>68,929</b>	48,357
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(9,842)</b>	(23,503)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>11</b>	–
Purchase of intangible assets	購買無形資產	<b>(2,610)</b>	(214)
Acquisition of a subsidiary	收購一間附屬公司	<b>(11,800)</b>	(71,429)
Prepayments for proposed acquisition	建議收購預付款項	<b>(1,200)</b>	(5,000)
Purchase of available-for-sale investments	購買可供出售投資	<b>(501,154)</b>	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	<b>553,154</b>	–
Interests received from available-for-sale investments	已收可供出售投資的利息	<b>3,543</b>	–
Dividends received from associates	已收聯營公司的股息	<b>–</b>	4,083
<b>NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>	投資活動所得/(所用)現金流量淨額	<b>30,102</b>	(96,063)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

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

		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	78,330	79,972
Share issue expenses	股份發行開支	(1,286)	(3,066)
Capital contribution from non-controlling shareholders	非控股股東注資	28,420	-
Increase in pledged deposits	已抵押存款增加	-	(10,295)
Interest received from pledged deposits	已收已抵押存款的利息	-	77
Dividends paid to non-controlling shareholders	已付非控股股東的股息	(4,551)	-
Dividends paid to shareholders	已付股東股息	(25,282)	(28,092)
Interest paid	已付利息	(3,605)	(2,146)
Proceeds from short-term bank loan	短期銀行貸款所得款項	196,900	44,187
Repayment of interest-bearing bank loans	償還計息銀行貸款	(217,680)	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量淨額</b>	<b>51,246</b>	<b>80,637</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>150,277</b>	<b>32,931</b>
Effect of exchange rate changes, net	匯率變動影響淨額	(4,945)	(797)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	400,359	445,389
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於6月30日的現金及現金等價物</b>	<b>545,691</b>	<b>477,523</b>

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 1. CORPORATE INFORMATION

Suchuang Gas Corporation Limited (the “Company”) was incorporated in the Cayman Islands on 4 July 2013 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands. The registered office address of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The principal activity of the Company is investment holding. The principal business activities of the Group during the period included the distribution and sale of piped natural gas, operating compressed natural gas (“CNG”) refueling station business, the provision of natural gas transmission, and acting as the main contractor of construction and installation of gas pipelines in Mainland China.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 March 2015.

### 2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

#### 2.1 Basis of presentation

The unaudited interim condensed consolidated financial statements, which comprise the interim condensed consolidated statement of financial position of the Group as at 30 June 2017 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

### 1. 公司資料

蘇創燃氣股份有限公司（「本公司」）根據開曼群島法律第22章公司法於2013年7月4日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司的主要業務為投資控股。於該期間內本集團的主要業務包括於中國內地配送及銷售管道天然氣、經營壓縮天然氣（「壓縮天然氣」）加氣站業務、提供天然氣輸送、作為建設及安裝燃氣管道的主要承包商。

本公司股份已自2015年3月11日起在香港聯合交易所有限公司（「聯交所」）主板上市。

### 2. 呈列基準及本集團的會計政策變動

#### 2.1 呈列基準

未經審核中期簡明綜合財務報表（包括本集團於2017年6月30日的中期簡明綜合財務狀況表以及截至該日止六個月期間的相關中期簡明綜合損益表、全面收益表、權益變動表及現金流量表）乃根據國際會計準則委員會頒佈的國際會計準則第34號中期財務報告編製。

未經審核中期簡明綜合財務報表並不包括全年財務報表所規定的所有資料及披露，應與本集團於2016年12月31日的全年財務報表一併閱讀。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

## 2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

### 2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of new standards and interpretations effective as of 1 January 2017. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments apply for the first time in 2017, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard or amendment is described below:

#### **Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative**

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The Group is not required to provide additional disclosures in its condensed interim consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ended 31 December 2017.

## 2. 呈列基準及本集團的會計政策變動 (續)

### 2.2 本集團採納的新訂準則、詮釋及修訂

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2016年12月31日止年度的年度綜合財務報表所依循者貫徹一致，惟採納由2017年1月1日起生效的新訂準則及詮釋除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

此等變動的性質及影響於下文披露。儘管此等新訂準則及修訂於2017年首次應用，但對本集團的年度綜合財務報表或本集團的中期簡明綜合財務報表並無產生重大影響。各項新訂準則或修訂的性質及影響詳述如下：

#### **國際會計準則第7號的修訂本現金流量表：披露計劃**

該等修訂本規定實體提供有關彼等融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動（如匯兌收益或虧損）。於首次應用修訂本時，實體毋須提供先前期間的比較資料。本集團毋須於其簡明中期綜合財務報表內作出額外披露，惟將於其截至2017年12月31日止年度的年度綜合財務報表內披露額外資料。

# Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

## 2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

### 2.2 New standards, interpretations and amendments adopted by the Group (continued)

#### Amendments to IAS 12 *Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The Group applied the amendments retrospectively. However, their application has no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

## 2. 呈列基準及本集團的會計政策變動 (續)

### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

#### 國際會計準則第12號的修訂本*所得稅：就未變現虧損確認遞延稅項資產*

該等修訂本釐清實體需要考慮稅法有否限制有關可扣減暫時性差異撥回時可作扣減的應課稅溢利來源。此外，該等修訂本就實體應如何釐定日後應課稅溢利提供指引，並解釋應課稅溢利可包括收回部分資產多於其賬面金額的情況。

實體須追溯應用該等修訂本。然而，於首次應用該等修訂本時，最早比較期間的期初權益變動可在期初保留盈利（或於權益的另一組成部分，視適用情況而定）內確認，而毋須在期初保留盈利與權益的其他組成部分之間分配。應用此項寬免措施的實體必須披露此事實。

本集團已追溯應用該等修訂本。然而，由於本集團並無任何可扣減暫時性差異或該等修訂本範圍內的資產，故應用該等修訂本對本集團的財務狀況及業績並無任何影響。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

#### 2.2 New standards, interpretations and amendments adopted by the Group (continued)

##### Annual Improvements 2014-2016 Cycle

##### **Amendments to IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12**

The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

The amendments do not have any impact to the Group.

### 2. 呈列基準及本集團的會計政策變動 (續)

#### 2.2 本集團採納的新訂準則、詮釋及修訂 (續)

##### 2014年至2016年週期的年度改進

##### **國際財務報告準則第12號的修訂本披露於其他實體的權益：釐清國際財務報告準則第12號的披露規定範圍**

該等修訂本釐清國際財務報告準則第12號的披露規定 (B10至B16段除外) 適用於實體分類為持作出售 (或計入分類為持作出售的出售組合) 的於附屬公司、合營企業或聯營公司的權益 (或其於合營企業或聯營公司的權益的一部分)。

該等修訂本對本集團並無任何影響。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

## 2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

### 2.3 Restatement of prior years' financial statements as a result of finalised purchase price allocation of the acquisition of Kunshan Anda Natural Gas Development Co., Ltd. ("Anda Natural Gas")

In October 2016, Suchuang Gas (Shanghai) Co., Ltd. ("Suchuang Shanghai"), a wholly-owned subsidiary of the Company, acquired 80% of the equity interests in Anda Natural Gas at a total consideration of RMB104,400,000. The assessment of the fair values of the identifiable assets and liabilities of Anda Natural Gas was still undergoing and the information of the fair values of the identifiable assets and liabilities was provisional as at 31 December 2016.

During the Period, the Company finalised the assessment of the fair value of the identifiable assets and liabilities of Anda Natural Gas and the Company retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

## 2. 呈列基準及本集團的會計政策變動 (續)

### 2.3 最終確定昆山安達天然氣發展有限公司(「安達天然氣」)收購價格分攤而導致之過往年度財務報表重述

於2016年10月，本公司全資附屬公司蘇創燃氣(上海)有限公司(「蘇創上海」)收購安達天然氣80%的股權，總代價為人民幣104,400,000元。安達天然氣的可識別資產及負債的公平值評估仍在進行，而於2016年12月31日的可識別資產及負債的公平值資料為暫定。

於該期間，本公司最終確定安達天然氣的可識別資產及負債的公平值評估，並對於收購日期確認的暫定金額進行追溯調整，以反映截至收購日期取得的有關事實及情況的新資料。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

#### 2.3 Restatement of prior years' financial statements as a result of finalised purchase price allocation of the acquisition of Kunshan Anda Natural Gas Development Co., Ltd ("Anda Natural Gas")

(continued)

The comparative information as at 31 December 2016 has been restated in the consolidated financial statements as follows:

### 2. 呈列基準及本集團的會計政策變動 (續)

#### 2.3 最終確定昆山安達天然氣發展有限公司(「安達天然氣」)收購價格分攤而導致之過往年度財務報表重述 (續)

於2016年12月31日的比較資料已於綜合財務報表重列如下：

		<b>As previously reported</b>	<b>Effect of prior year adjustments</b>	<b>As restated</b>
		先前呈報	過往年度 調整影響	經重述
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Total non-current assets	非流動資產總額	973,861	7,593	981,454
Total current assets	流動資產總額	678,186	-	678,186
Total current liabilities	流動負債總額	334,762	-	334,762
Total non-current liabilities	非流動負債總額	173,537	4,745	178,282
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,105,011	-	1,105,011
Non-controlling interests	非控股權益	38,737	2,848	41,585
Total equity	權益總額	1,143,748	2,848	1,146,596

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 3. SEASONALITY OF OPERATIONS

The Group's operations are not subject to seasonality.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is natural gas operation. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

#### Geographical information

Geographical information is not presented since all of the Group's revenue from external customers is generated in Mainland China and all of the non-current assets of the Group are located in Mainland China. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

During the period, revenue of approximately RMB71,762,000 was derived from sales to a single customer. No single customer contributed over 10% of the Group's revenue for the six months ended 30 June 2016.

The Directors have only little information about whether a group of entities are under common control; and therefore such assessment is made to the directors' best knowledge. Especially, such assessment is not made for those entities which might solely be under the ultimate common control of the government after taking into account the economic integration among such entities in the economic environment with a large number of state-owned entities in Mainland China.

### 3. 季節性經營

本集團的經營不受季節影響。

### 4. 經營分部資料

就管理而言，本集團僅有一個可報告經營分部，即天然氣業務。由於此分部乃本集團僅有的可報告經營分部，故並無呈列其他經營分部分析。

#### 地區資料

地區資料並無呈列，此乃因本集團全部的外部客戶收入均於中國內地產生，而本集團的所有非流動資產均位於中國內地。非流動資產資料乃以資產所在地為依據，並不包括金融工具及遞延稅項資產。

#### 有關主要客戶的資料

於該期間，約人民幣71,762,000元的收入來自向單一客戶的銷售。截至2016年6月30日止六個月，概無單一客戶貢獻本集團收入逾10%。

董事對一組實體是否受共同控制僅有少量資料，因此有關評估乃根據董事所知作出。而特別是，有關評估並非就可能僅為受政府最終共同控制的實體作出，乃因考慮有關實體間於中國內地擁有大量國有企業的經濟環境中的經濟融合。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold after allowances for returns, trade discounts and various types of government surcharges, where applicable; and an appropriate proportion of contract revenue of construction contracts and service contracts, net of value-added tax, business tax and government surcharges.

An analysis of the Group's revenue, other income and gains is as follows:

### 5. 收入、其他收入及收益

收入亦即本集團的營業額，代表已售商品的發票淨值（扣除退貨、貿易折扣及各種政府附加費撥備（如適用））；及建設合同及服務合同適用部份合同收益（扣除增值稅、營業稅及政府附加費）。

本集團的收入、其他收入及收益分析載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of natural gas	銷售天然氣	<b>392,340</b>	312,313
Construction and connection of gas pipelines	建設及接入天然氣管道	<b>61,744</b>	54,872
Transmission of natural gas	輸送天然氣	<b>5,553</b>	3,774
Others	其他	<b>1,843</b>	2,143
		<b>461,480</b>	373,102
Less: Government surcharges	減：政府附加費	<b>(2,432)</b>	(3,180)
		<b>459,048</b>	369,922
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	<b>6,279</b>	7,804
Government grant	政府補助	<b>2,022</b>	680
Reversal of impairment of trade receivables	應收貿易賬款減值撥回	<b>150</b>	780
Others	其他	<b>270</b>	4
		<b>8,721</b>	9,268

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing bank loans wholly repayable within five years	須於五年內悉數償還的計息銀行貸款的利息	3,514	2,147
Others	其他	72	77
		<b>3,586</b>	2,224

### 6. 融資成本

融資成本的分析載列如下：

### 7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/  
(crediting):

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	銷售存貨成本	318,447	242,254
Employee benefit expense:	僱員福利開支：		
Wages and salaries	工資及薪金	14,243	11,269
Pension scheme contributions	退休金計劃供款	1,194	770
Social security contributions and accommodation benefits	社會保險供款及住房福利	1,168	754
Foreign exchange loss	匯兌虧損	6,220	1,364
Depreciation (note 11)	折舊 (附註11)	16,120	12,248
Reverse impairment of trade receivables	應收貿易賬款減值撥回	(150)	(780)
Equity-settled share option expenses	以權益結算的購股權開支	5,316	2,634
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,274	965
Amortisation of intangible assets	無形資產攤銷	1,832	58

### 7. 除稅前溢利

除稅前溢利乃經扣除／(計入)：



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group domiciled and operate.

The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

### 8. 所得稅

本集團須就本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

中期簡明綜合損益及其他全面收益表的所得稅開支的主要部份載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Income tax in the PRC for the year	年內中國所得稅	<b>24,105</b>	24,392
Adjustments in respect of current tax of previous periods	與過往期間有關的 即期稅項調整	<b>100</b>	–
Deferred tax	遞延稅項	<b>(853)</b>	(1,945)
<b>Total tax charge for the year</b>	<b>年內稅項總支出</b>	<b>23,352</b>	22,447

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 9. DIVIDENDS

The proposed final dividend of RMB0.028 per ordinary share for the year ended 31 December 2016 was declared payable and approved by the shareholders at the annual general meeting of the Company. The dividend amounted RMB25,282,000 was distributed on 9 June 2017.

The directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 887,590,667 (six months ended 30 June 2016: 826,437,582) in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the share option scheme, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 9. 股息

截至2016年12月31日止年度的建議末期股息每股普通股人民幣0.028元已由股東於本公司股東週年大會上宣派及批准。股息人民幣25,282,000元已於2017年6月9日作出分派。

董事並不建議就截至2017年6月30日止六個月派付中期股息(截至2016年6月30日止六個月：無)。

### 10. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通股權持有人應佔該期間溢利及該期間已發行普通股加權平均數887,590,667股(截至2016年6月30日止六個月：826,437,582股)計算。

每股攤薄盈利金額乃根據母公司普通股權持有人應佔該期間溢利計算，經調整以反映購股權計劃的利益，如適用(見下文)。計算所用的普通股加權平均數為該期間已發行普通股數目，如用於計算每股基本盈利及普通股的加權平均數，則假設所有潛在攤薄普通股已視作行使或轉換為普通股而按零代價發行。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of the basic and diluted earnings per share are based on:

### 10. 母公司普通股權持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按以下基準計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利的 母公司普通股權 持有人應佔溢利	<b>49,337</b>	58,941
		<b>Number of shares</b> For the six months ended 30 June 股份數目 截至6月30日止六個月	
		2017 2017年	2016 2016年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利的 該期間已發行普通股 加權平均數	<b>887,590,667</b>	826,437,582
Effect of dilution – weighted average number of ordinary shares:	普通股加權平均數 攤薄的影響：		
Share options	購股權	<b>41,222,222</b>	20,000,000
		<b>928,812,889</b>	846,437,582

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		RMB'000 人民幣千元
Carrying value at beginning of the period (audited)	期初賬面值 (經審核)	597,324
Additions	添置	9,092
Disposals	出售	(11)
Depreciation charge for the period (note 7)	期內折舊開支 (附註7)	(16,120)
Carrying value at end of the period (unaudited)	期末賬面值 (未經審核)	590,285

The net book values of property, plant and equipment of RMB122,464,000 (31 December 2016: RMB124,035,000) are pledged as security for interest-bearing bank loans granted to the Group (note 14).

用作授予本集團計息銀行貸款而抵押的物業、廠房及設備的賬面淨值為人民幣122,464,000元 (2016年12月31日: 人民幣124,035,000元) (附註14)。

### 12. TRADE AND BILLS RECEIVABLES

### 12. 應收貿易賬款及票據

The Group's trading terms with its customers are mainly on credit except for certain new customers where payment in advance is required. The average trade credit period ranges from 5 days to 180 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly and actively monitored by senior management to minimise credit risk.

除若干新客戶須預繳款項外，本集團主要按信貸方式與其客戶交易。平均交易信貸期介乎5日至180日。本集團對其未償還應收款項維持嚴謹監控，高級管理層亦會定期檢討並積極監控逾期結餘，務求將信貸風險減至最低。

Trade and bills receivables are unsecured and non-interest-bearing.

應收貿易賬款及票據為無抵押及免息。

		<b>30 June 2017 2017年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	<b>72,564</b>	56,944
Impairment	減值	<b>(3,282)</b>	(3,432)
		<b>69,282</b>	53,512
Bills receivable	應收票據	<b>20</b>	250
		<b>69,302</b>	53,762

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 12. TRADE AND BILLS RECEIVABLES (continued)

The aged analysis of trade and bills receivables is as follows:

		<b>30 June 2017 2017年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	90日內	<b>50,155</b>	33,467
91-180 days	91日至180日	<b>300</b>	460
181-360 days	181日至360日	<b>4,815</b>	6,016
Over 1 year	超過1年	<b>14,012</b>	13,569
		<b>69,282</b>	53,512

As at 30 June 2017 and 31 December 2016, bills receivable are aged within six months. No bills receivable were pledged to banks by the Group as security to get short-term credit facilities during the period (31 December 2016: nil).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the balances of receivables is expected to be recovered.

### 12. 應收貿易賬款及票據 (續)

應收貿易賬款及票據的賬齡分析如下：

於2017年6月30日及2016年12月31日，應收票據賬齡為六個月內。本集團並無應收票據押予銀行以擔保該期間獲得之短期信貸融資（2016年12月31日：無）。

個別已減值之應收貿易賬款乃與存在財務困難或拖欠利息及／或本金額付款之客戶有關，預期僅有部份應收款項餘額可收回。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 13. TRADE PAYABLES

### 13. 應付貿易賬款

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables	應付貿易賬款	<b>58,697</b>	65,294

The aged analysis of trade payables is as follows:

應付貿易賬款的賬齡分析如下：

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
0-90 days	90日內	<b>35,061</b>	51,084
91-180 days	91日至180日	<b>16,725</b>	3,200
181 days- 1 year	181日至1年	<b>1,025</b>	3,823
1-2 years	1年至2年	<b>5,864</b>	7,165
Over 2 years	超過2年	<b>22</b>	22
		<b>58,697</b>	65,294

Trade payables are non-interest-bearing and are normally settled within one year.

應付貿易賬款為不計息，一般須於一年內清償。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 14. INTEREST-BEARING BANK LOANS

### 14. 計息銀行貸款

			<b>30 June 2017</b>	31 December 2016
			<b>2017年6月30日</b>	2016年12月31日
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
		<i>Note</i>	<b>(Unaudited)</b>	(Audited)
		<i>附註</i>	(未經審核)	(經審核)
Bank loans:	銀行貸款：			
Secured	有抵押	(i)	<b>60,000</b>	60,000
Unsecured	無抵押		<b>15,000</b>	35,780
			<b>75,000</b>	95,780
Bank loans bear interest at rates per annum in the range of	計息銀行貸款的 年利率範圍		<b>4.35%-5.39%</b>	2.87%-5.39%
Repayable within one year	須於一年內償還		<b>15,000</b>	35,780
Repayable in the second year	須於第二年償還		<b>35,000</b>	10,000
Repayable in the third to fifth years, inclusive	須於第三年至第五年償還 (包括首尾兩年)		<b>25,000</b>	50,000
			<b>75,000</b>	95,780

Note:

- (i) The interest-bearing bank loans amounting to RMB60,000,000 (31 December 2016: RMB60,000,000) were secured by the pledges of the following assets with carrying values as follows:

附註：

- (i) 計息銀行貸款人民幣60,000,000元(2016年12月31日：人民幣60,000,000元)乃以賬面值如下所示的以下資產作抵押：

			<b>30 June 2017</b>	31 December 2016
			<b>2017年6月30日</b>	2016年12月31日
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
Pledge of assets:	抵押資產：			
Prepaid land lease payments	預付土地租賃款項		<b>4,273</b>	4,323
Property, plant and equipment (note 11)	物業、廠房及設備 (附註11)		<b>122,464</b>	124,035

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 15. ISSUED CAPITAL

### 15. 已發行股本

			Nominal value of HK\$0.01 each 每股 面值0.01港元	Nominal value 面值 RMB 人民幣
		Note 附註	Number of shares 股份 數目	
<b>Authorised:</b>	<b>法定：</b>			
At 31 December 2016 and 30 June 2017	於2016年12月31日 及2017年6月30日		5,000,000,000	39,378,500

			Nominal value of HK\$0.01 each 每股 面值0.01港元	Nominal value 面值 RMB 人民幣
			Number of shares 股份 數目	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 31 December 2016 (audited)	於2016年12月31日 (經審核)		862,924,000	6,857,722
Issuance of new shares	發行新股	(i)	40,000,000	356,044
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)		902,924,000	7,213,766

Note:

(i) On 10 March 2017, the Company completed the placing of 40,000,000 shares at the placing price of HK\$2.20 per share.

附註：

(i) 於2017年3月10日，本公司完成40,000,000股股份的配售，配售價為每股股份2.20港元。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 16. OPERATING LEASE ARRANGEMENTS

#### As lessor

The Group leases certain sections of its buildings under operating lease arrangements, with leases negotiated for terms ranging from one to nine years. The terms of the leases generally also require tenants to pay security deposits.

The Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 16. 經營租賃安排

#### 作為出租人

本集團根據經營租賃安排租賃其樓宇的若干部份，協定期期由一至九年不等。租賃條款一般亦要求租戶支付保證金。

本集團根據與其租戶訂立的不可撤銷經營租賃的未來應收最低租賃款項總額如下：

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>1,680</b>	2,401
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>3,743</b>	5,211
After five years	五年後	<b>2,313</b>	2,622
		<b>7,736</b>	10,234

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 16. OPERATING LEASE ARRANGEMENTS (continued)

#### As lessee

The Group leases certain of its office properties and motor vehicles under operating lease arrangements, with negotiated terms ranging from one to three years.

At the end of the year, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within one year	一年內	<b>1,923</b>	1,360
In the second to third years, inclusive	第二至第三年 (包括首尾兩年)	<b>722</b>	1,311
		<b>2,645</b>	2,671

### 16. 經營租賃安排 (續)

#### 作為承租人

本集團根據經營租賃安排租賃其若干辦公室物業及汽車，協定期由一至三年不等。

本集團根據不可撤銷經營租賃於年末到期的未來最低租賃付款總額如下：

### 17. CAPITAL COMMITMENTS

Contracted, but not provided for:  
– Property, plant and equipment

### 17. 資本承擔

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
	已訂約但未撥備：		
	– 物業、廠房及設備	<b>4,181</b>	11,198

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

##### Name of related party

##### 關聯方名稱

Suzhou PetroChina Kunlun  
Suchuang Gas Co., Ltd.  
("Kunlun Suchuang Gas")  
蘇州中石油昆侖蘇創燃氣有限公司(「昆侖蘇創燃氣」)

Suzhou PetroChina Kunlun  
Suchuang Natural Gas Usage Co., Ltd.  
("Kunlun Suchuang Usage")  
蘇州中石油昆侖蘇創天然氣利用有限公司(「昆侖蘇創利用」)

Suzhou City Suchuang Group Co., Ltd.  
("Suchuang Group")  
蘇州市蘇創集團有限公司(「蘇創集團」)

Taicang Suchuang Dangerous Goods  
Transportation Co., Ltd.  
("Dangerous Goods Transportation")  
太倉蘇創危險品運輸有限公司(「危險品運輸」)

Suzhou Suling Automobile Service Co., Ltd.  
("Suzhou Suling Automobile Service")  
蘇州蘇菱汽車服務有限公司(「蘇州蘇菱汽車服務」)

Taicang Suchuang Property Development Co., Ltd.  
("Suchuang Property")  
太倉蘇創房地產開發有限公司(「蘇創房地產」)

### 18. 關連方交易

#### (a) 名稱及關係

##### Relationship with the Group 與本集團關係

Associated company  
聯營公司

Associated company  
聯營公司

Company controlled by certain  
directors of the Company  
本公司若干董事控制的公司

Company controlled by certain  
directors of the Company  
本公司若干董事控制的公司

Company controlled by certain  
directors of the Company  
本公司若干董事控制的公司

Company controlled by certain  
directors of the Company  
本公司若干董事控制的公司

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS (continued)

- (b) In addition to the transactions disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the six-month periods ended 30 June 2017 and 30 June 2016:

### 18. 關連方交易 (續)

- (b) 除中期簡明綜合財務報表所披露的交易外，本集團截至2017年6月30日及2016年6月30日止六個月期間，與關連方的重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Associates:</b>	<b>聯營公司：</b>		
<i>Transmission and sale of natural gas to Kunlun Suchuang Usage</i>	輸送及銷售天然氣予昆侖蘇創利用	<b>7,471</b>	–
<i>Kunlun Suchuang Gas</i>	昆侖蘇創燃氣	<b>2,918</b>	4,589
		<b>10,389</b>	4,589
<i>Purchase of natural gas from Kunlun Suchuang Gas</i>	自以下公司採購天然氣 昆侖蘇創燃氣	<b>11,058</b>	10,561
<i>Rental income</i>	租金收入		
<i>Kunlun Suchuang Usage</i>	昆侖蘇創利用	<b>307</b>	362
<i>Kunlun Suchuang Gas</i>	昆侖蘇創燃氣	<b>192</b>	315
		<b>499</b>	677

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS (continued)

- (b) In addition to the transactions disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the six-month periods ended 30 June 2017 and 30 June 2016: (continued)

### 18. 關連方交易 (續)

- (b) 除中期簡明綜合財務報表所披露的交易外，本集團截至2017年6月30日及2016年6月30日止六個月期間，與關連方的重大交易如下：  
(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Others:</b>	<b>其他：</b>		
<i>Purchase of properties from</i> Suchuang Property	自以下公司採購物業 蘇創房地產	<b>2,445</b>	–
<i>Rental income</i> Suchuang Group	租金收入 蘇創集團	<b>173</b>	173
<i>Purchase of goods from</i> Suzhou Suling Automobile Service	自以下公司採購貨品 蘇州蘇菱汽車服務	<b>335</b>	214
<i>Service of car rental provided by</i> Dangerous Goods Transportation	由以下公司提供租車服務 危險品運輸	<b>278</b>	278
<i>Trademark fee</i> Suchuang Group	商標費 蘇創集團	–	–

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS (continued)

### 18. 關連方交易 (續)

#### (c) Outstanding balances with related parties:

#### (c) 與關連方的未償還結餘：

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<i>Amounts due from other related parties</i>			
	<i>應收其他關連方款項</i>		
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	<b>716</b>	773
Kunlun Suchuang Usage	昆侖蘇創利用	<b>754</b>	-
Suchuang Group	蘇創集團	<b>182</b>	-
Kunlun Suchuang Gas	昆侖蘇創燃氣	<b>102</b>	1,412
		<b>1,754</b>	2,185
<i>Amounts due to other related parties</i>			
	<i>應付其他關連方款項</i>		
Kunlun Suchuang Gas	昆侖蘇創燃氣	<b>1,410</b>	-
Suchuang Property	蘇創房地產	<b>2,445</b>	-
		<b>3,855</b>	-

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS (continued)

#### (d) Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,640	3,571
Pension scheme contributions	退休金計劃供款	49	25
Equity-settled share option expenses	以權益結算的購股權開支	1,366	1,859
Total compensation paid to key management personnel	已付主要管理層人員的報酬總額	7,055	5,455

### 18. 關連方交易 (續)

#### (d) 本集團的主要管理層人員的報酬：

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 19. FINANCIAL INSTRUMENTS BY CATEGORY

At 30 June 2017 and 31 December 2016, the carrying amounts of each of the categories of financial instruments:

30 June 2017

#### Financial assets

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	69,302	–	69,302
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	25,331	–	25,331
Amounts due from other related parties	應收其他關連方款項	1,754	–	1,754
Available-for-sale investments	可供出售投資	–	60,000	60,000
Cash and cash equivalents	現金及現金等價物	545,691	–	545,691
		642,078	60,000	702,078

#### Financial liabilities

		Financial liabilities measured at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	58,697
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	19,899
Amounts due to other related parties	應付其他關連方款項	3,855
Interest-bearing bank loans (including current and non-current portion)	計息銀行貸款 (包括即期及非即期部分)	75,000
		157,451

### 19. 按類別劃分的金融工具

截至2017年6月30日及2016年12月31日止，各類金融工具的賬面值如下：

2017年6月30日

#### 金融資產

	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	69,302	–	69,302
Financial assets included in prepayments, deposits and other receivables	25,331	–	25,331
Amounts due from other related parties	1,754	–	1,754
Available-for-sale investments	–	60,000	60,000
Cash and cash equivalents	545,691	–	545,691
	642,078	60,000	702,078

#### 金融負債

	Financial liabilities measured at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	58,697
Financial liabilities included in other payables and accruals	19,899
Amounts due to other related parties	3,855
Interest-bearing bank loans (including current and non-current portion)	75,000
	157,451



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 19. FINANCIAL INSTRUMENTS BY CATEGORY 19. 按類別劃分的金融工具 (續)

(continued)

31 December 2016

2016年12月31日

#### Financial assets

#### 金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	53,762	–	53,762
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	35,216	–	35,216
Amounts due from other related parties	應收其他關連方款項	2,185	–	2,185
Available-for-sale investments	可供出售投資	–	112,000	112,000
Cash and cash equivalents	現金及現金等價物	400,359	–	400,359
		491,522	112,000	603,522

#### Financial liabilities

#### 金融負債

		Financial liabilities measured at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	65,294
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	38,509
Interest-bearing bank loans (including current and non-current portion)	計息銀行貸款 (包括即期及非即期部分)	95,780
		199,583

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. As at 30 June 2017, the carrying amounts of the Group's financial instruments approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, available-for-sale investments, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and amounts due from/to other related parties approximate to their carrying amounts largely due to the short term maturities of these instruments as at 30 June 2017.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the non-current portion of interest-bearing bank loans at the end of the reporting period approximated to their corresponding carrying amounts.

### 20. 金融工具公平值及公平值層級

#### 公平值層級

公平值為市場參與者在現行市況下於計量日期在主要（或最有利）市場按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算。於2017年6月30日，本集團金融工具的賬面值與其公平值相若。

管理層評估於2017年6月30日，現金及現金等價物、應收貿易賬款及票據、可供出售投資、應付貿易賬款、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債及應收／應付其他關連方款項與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以該工具於自願交易方當前交易下的可交易金額入賬，而非強迫或清盤銷售。在評估其公平值時已採用下列方法及假設：

計息銀行貸款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率折現預期未來現金流量的方式計量。計息銀行貸款非即期部份於報告期末的公平值與其相應賬面值相若。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

#### Fair value hierarchy *(continued)*

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 20. 金融工具公平值及公平值層級 (續)

#### 公平值層級 (續)

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

第一級 – 基於可識別資產或負債在活躍市場的報價（未經調整）

第二級 – 基於可直接或間接觀察對公平值計量而言為重要的最低層輸入數據的估值方法

第三級 – 基於無法觀察對公平值計量而言為重要的最低層輸入數據的估值方法

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

	30 June 2017 2017年6月30日 RMB'000 人民幣千元	31 December 2016 2016年12月31日 RMB'000 人民幣千元
Available-for-sale investments 可供出售投資	60,000	112,000

#### Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value at the end of the period.

#### Assets for which fair values are disclosed:

The Group did not have any financial assets for which fair values are disclosed at the end of the period.

### 20. 金融工具公平值及公平值層級 (續)

#### 公平值層級 (續)

下表列示本集團之金融工具之公平值計量層級：

#### 按公平值計量的資產：

#### Fair value measurement using significant observable inputs (Level 2)

採用重大可觀察市場  
輸入值計量的公平值  
(第二級)

	30 June 2017 2017年6月30日 RMB'000 人民幣千元	31 December 2016 2016年12月31日 RMB'000 人民幣千元
Available-for-sale investments 可供出售投資	60,000	112,000

#### 按公平值計量的負債：

於期末，本集團並無任何按公平值計量的金融負債。

#### 已披露公平值的資產：

於期末，本集團並無擁有任何已披露公平值的金融資產。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至2017年6月30日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed:

		Fair value measurement using significant observable inputs (Level 2)	
		採用重大可觀察市場輸入值計量的公平值 (第二級)	
		30 June 2017	31 December 2016
		2017年6月30日	2016年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Interest-bearing bank loans (non-current portion)	計息銀行貸款 (非即期部份)	60,000	60,000

### 20. 金融工具公平值及公平值層級 (續)

已披露公平值的負債：

Fair value measurement using significant observable inputs

(Level 2)

採用重大可觀察市場

輸入值計量的公平值

(第二級)

30 June

31 December

2017

2016

2017年6月30日

2016年12月31日

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Audited)

(未經審核)

(經審核)

Interest-bearing bank loans (non-current portion)

計息銀行貸款 (非即期部份)

60,000

60,000

### 21. EVENTS AFTER THE REPORTING PERIOD

As of the report date, there is no material subsequent event undertaken by the Group after 30 June 2017.

### 21. 報告期後事項

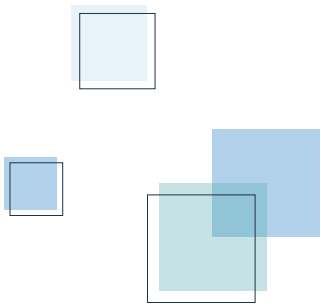
截至報告日期，本集團於2017年6月30日後並無任何重大期後事項。

### 22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2017.

### 22. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已獲董事會於2017年8月28日批准及授權發出。



**蘇創燃氣**  
SUCHUANG GAS

