



**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

# 2018

Interim Report  
中期報告



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## 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. Luk Wai Keung  
Mr. Zhu Tong  
Mr. He Junjie (resigned with effect from 1 February 2018)

## COMPANY SECRETARY

Mr. Ng Chi Kit

## AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou  
Mr. Ng Chi Kit

## AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)  
Mr. Luk Wai Keung  
Mr. Xu Lei  
Mr. Zhu Tong  
Mr. He Junjie (resigned with effect from 1 February 2018)

## REMUNERATION COMMITTEE

Mr. Luk Wai Keung (*Chairman*)  
Mr. Zhou Qingzu  
Ms. Zhu Yaying  
Mr. He Junjie (resigned with effect from 1 February 2018)

## NOMINATION COMMITTEE

Mr. Su Aping (*Chairman*)  
Mr. Zhou Qingzu  
Mr. Luk Wai Keung  
Mr. He Junjie (resigned with effect from 1 February 2018)

## 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  
陸偉強先生  
朱彤先生  
何俊傑先生 (已於2018年2月1日辭任)

## 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*)  
陸偉強先生  
許雷先生  
朱彤先生  
何俊傑先生 (已於2018年2月1日辭任)

## 薪酬委員會

陸偉強先生 (*主席*)  
周慶祖先生  
朱亞英女士  
何俊傑先生 (已於2018年2月1日辭任)

## 提名委員會

蘇阿平先生 (*主席*)  
周慶祖先生  
陸偉強先生  
何俊傑先生 (已於2018年2月1日辭任)

## 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)

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 2018 (the “Period”) together with the comparative figures for the corresponding period of last year.

### MARKET OVERVIEW

In the first half of 2018, the global economy maintained last year’s growth momentum in a recovery trend. However, despite the sustaining economic growth, global economic development was still foreshadowed by uncertainties with mounting downward risks including gradually surfacing financial fragility, trade protectionism, intensifying geo-political tensions and reverse of loosen monetary policies worldwide. These factors may serve to derail the global economy from recovery. Facing more fluctuations in the global economy, China insisted on its open market policy and accelerated its pace in replacing traditional growth drivers with new growth drivers while emphasizing the development of real economy, and following through with its “Made in China 2025” initiative so as to maintain China’s sound economic fundamentals in the long-term. In order to reduce the cost of energy consumption and logistic flow in the real economy, and response to the environmental protection call for a clean ocean and a blue sky, China deepened reform in the natural gas industry and has been promoting natural gas as the main source of modern clean energy for the country in order to enhance the competitiveness of “Made-in-China”. With the support of favorable state policy, a significant growth in the consumption of natural gas was seen in the first half of 2018. According to National Development and Reform Commission (the “NDRC”) statistics, natural gas consumption was 134.8 billion cubic meters in the first half of 2018, with a growth rate of 17.5%.

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2018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

2018年上半年，全球經濟延續去年的增長勢頭，保持復蘇向好態勢，但在經濟持續增長的背後，全球經濟發展仍面臨各種不確定因素的挑戰，下行風險正在積聚，包括逐步顯現的金融脆弱性，貿易保護和地緣政治緊張局勢升溫，全球寬鬆貨幣政策的轉向等隱憂，均威脅著全球經濟從復蘇中脫軌。在全球經濟波動性持續增加的背景下，中國堅持開放市場及加快經濟新舊動能轉換，強調發展實體經濟，推動「中國製造2025」，以維持中國經濟長期向好的基本面不變。為了降低實體經濟在用能物流等方面的成本，以及碧海藍天的環保需求的回應，中國進一步深化天然氣行業改革，逐步培育天然氣為中國現代清潔能源的主體能源，從而增強「中國製造」的競爭力。在國家利好政策的推動下，2018年上半年天然氣消費大幅增長。根據國家發展及改革委員會（「國家發改委」）的數據，2018年上半年天然氣表觀消費量高達1,348億立方米，增速高達17.5%。

As the world is undergoing energy revolution, all countries are searching their paths to reshape their energy structures. With a new round of energy revolution that features clean and low-carbon emerging, the replacement of traditional energy sources with new energy is becoming an irreversible trend. The National Energy Administration of China (the “NEA”) indicated that clean and low-carbon energy shall be the major source of energy supply during the period of the 13th Five-Year Plan. China vows to keep on its structural adjustment in the consumption of primary energy sources, and push forward the use of natural gas. The development of natural gas distributed energy and peak load dispatching power stations is to be emphasized alongside cleaner and more efficient utilization of coal, and efforts are being made to replace coal and oil usage with gas for civil, industrial and communication purposes, in order to realize the goal of raising the share of natural gas consumption to 10% of overall primary energy consumption by 2020 as outlined in the 13th Five-Year Plan for Energy Development.

To further deepen the national energy orientation of “Coal to Gas” conversion and reaffirm the strategic position of natural gas in future energy policies, the NDRC had issued in May the “Notice of the National Development and Reform Commission on Adjusting the Natural Gas Prices” (the “Notice”), to optimize the gate price for residential gas supply and to adopt an enhanced price mechanism starting from 10 June 2018 to deepen price reform of energy products. According to the notice, a benchmark gate-price mechanism is to replace the top gate-price mechanism for the management of residential gas supply, so that its price level can be matched with that of the non-residential gas gate price. Both the supply and the demand side can settle on a gate price based on the benchmark price within an upper bound of 20% and without downward limit, leading to the alignment with the price mechanism for non-residential gas use. Seasonal price differentiation mechanism is also introduced to smoothen supply and to protect residential gas supply.

當前世界能源格局正在發生變革，世界各國爭相尋求能源轉型道路，隨著以清潔低碳為特徵的新一輪能源變革蓬勃興起，新型的清潔能源取代傳統能源已成為大勢所趨。國家能源局（「國家能源局」）表示，清潔低碳能源將是「十三五」期間能源供應增量的主體，中國將繼續推進一次性能源消費結構的調整，加快推進天然氣利用。在做好煤炭清潔高效利用的同時，大力發展天然氣分布式能源和天然氣調峰電站，在民用、工業和交通領域積極推進以氣代煤、以氣代油，力爭實現在《能源發展「十三五」規劃》中提及，於2020年天然氣佔一次能源消費總量比重提升至10%的目標。

為進一步深化了「煤改氣」的全國性能源方向，重申天然氣於未來能源政策的戰略定位。國家發改委在5月發布了《國家發改委關於調整天然氣價格的通知》（「通知」），自2018年6月10日起理順居民用氣門站價格、完善價格機制，以為進一步深化資源性產品價格改革。根據通知決定，將居民用氣由最高門站價格管理改為基準門站價格管理，價格水平與非居民用氣基準門站價格水平相銜接。供需雙方可以基準門站價格為基礎，在上浮20%、下浮不限的範圍內協商確定具體門站價格，實現與非居民用氣價格機制銜接。同時，推行季節性差價政策，促進削峰填穀，更好保障居民供應。

In addition, the orderly promotion of gas utilization and the construction of a gas supply and storage system is highlighted as one of the main directions in 2018 as per the “2018 Energy Work Guidelines” published by the NEA. According to the “Guidelines”, total national energy consumption is to be confined within a total of 4.55 billion tons of standard coal, while the ratio of non-fossil fuel consumption is to be lifted to approximately 14.3%, and ratio of gas consumption to approximately 7.5%. The share of coal and fuel consumption is to be reduced to 59%. The International Energy Agency also estimates that China will become the world’s top natural gas importer by 2019. It is expected that the emerging Asia market represented by China will contribute more than half of the increment in total global gas consumption by 2023 while China is expected to import as much as 171 billion cubic meter of natural gas by then. It can be reflected that there exists enormous growth potential in the national gas industry, while its market is expected to grow by several folds in the long run.

### 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 614.0 km as of 30 June 2018, 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.

此外，國家能源局印發的《2018年能源工作指導意見》提出，2018年有序推進燃利用，推動建立燃氣產供儲銷體系。根據《意見》，全國能源消費總量控制在45.5億噸標準煤內。非化石能源消費比重提高到14.3%左右，天然氣消費比重提高到7.5%左右，煤炭消費比重下降到59%。國際能源署亦預計到2019年，中國將成為世界最大的天然氣進口國。到2023年，以中國為首的新興亞洲市場，將貢獻全球天然氣消費總量增量的一半以上，而屆時中國天然氣進口量將達1,710億立方米，可見國內天然氣產業仍蘊藏龐大的發展空間，市場規模將於未來數年以迅猛增速擴張。

### 業務概覽

作為中國江蘇省太倉市領先的管道天然氣供應運營商，於2018年6月30日，本集團的天然氣管道網絡全長614.0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 city's gross retail sales of consumer goods amounted to RMB16.9 billion in the first 6 months of 2018, up by 10% on a year-on-year basis and 2.9% higher than that of Suzhou, reflecting new height in the growth of gross retail sales of consumer goods. Also benefited from high-quality growth in the economy and the society of Taicang, the city's total revenue from the four main tax categories, including those related closely to the economy such as value-added tax, amounted to RMB5.336 billion, up by 18.2% on a year-on-year basis. All major cities adjacent to Taicang were also benefited by the stable economic growth of the Yangtze River Delta area and saw sustained growth. In the first half of 2018, Kunshan's total growth of gross retail sales of consumer goods and total value of import/export saw growth of 11.2% and 9.8% respectively on a year-on-year basis, while the total production value of large-scale industries in the Changshu city increased 8.4% on a year-on-year basis.

Occupying a core position in the economy of the Yangtze River Delta and adjacent to Shanghai, Taicang enjoys significant advantages through its geographical location. With the gradual onset of the economic integration of the Yangtze River Delta, a regional cooperation of all cities in the Yangtze River Delta on a long-term, strategic and holistic basis is taking shape, and transition to a model of joint economic development is underway. Taicang also saw strengthening internal momentum through a concerted model of economic growth. Furthermore, Taicang is also set to become a mid-way station on the Yanjiang Railway network before 2021, and henceforth a satellite city within the One-hour Economic Circle of Shanghai. The city will also be part of a specialist economic belt along with locations such as Nanjing, Kunshan and Changshu on the outskirts of Shanghai, providing excellent environment and strong support for the Group's business and its stable growth.

根據太倉市統計局的最新數據顯示，2018年首6個月太倉市實現社會消費品零售總額人民幣169.0億元，同比增長10%，比蘇州全市高出2.9個百分點，社會消費品零售增速創出新高。另外，得益於太倉市經濟社會的高質量發展，與經濟密切相關的增值稅等四大主體稅種實現收入人民幣53.36億元，同比增長18.2%。與此同時，太倉市周邊的主要城市亦受惠於長三角地區經濟穩健增長，實現持續向好的勢頭。2018年上半年，昆山市的社會消費品零售總額及進出口總額同比增長分別達到11.2%及9.8%，而常熟市的規模以上工業總產值同比增長8.4%。

太倉市位於長三角經濟樞紐，毗鄰上海，擁有極佳的地理位置。隨著「長三角經濟一體化」理念的持續推進，長三角城市群正共同建立長期性、戰略性及整體性的區域合作，並轉向經濟聯動發展的新模式。集聚型的經濟發展為太倉市注入了強大的內在驅動力，進一步增強了當地的經濟發展動能。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，有利本集團穩步成長。





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

In 2017, the Group acquired 51% equity interest in Xinjiang Dunhua Gas Engineering Technology Co., Ltd (新疆敦華氣體工程技術有限公司) (“Dunhua Gas”) from Xinjiang Dunhua Green Oil Technology Co., Ltd. (新疆敦華綠色石油科技有限公司) (“Dunhua Oil”) through an agreement signed by Suchuang Gas (Shanghai) Co. Ltd. (蘇創燃氣(上海)有限公司) (“Suchuang Shanghai”), a wholly-owned subsidiary of the Company, with Dunhua Oil and Dunhua Gas, at a total consideration of RMB22.33 million. In April 2018, Suchuang Shanghai acquired 8 million shares of Xinjiang Dunhua Petroleum Technology Co., Ltd. (新疆敦華石油技術股份有限公司) (“Dunhua Petroleum”) at a total consideration of RMB48 million, representing approximately 9.84% of the enlarged issued share capital of Dunhua Petroleum.

In addition, The Group, through Taicang Natural Gas Co., Ltd. (太倉市天然氣有限公司) (“Taicang Natural Gas”), an indirect wholly-owned subsidiary of the Company, established Changshu City Suyu Natural Gas Transmission Co., Ltd. (常熟市蘇虞天然氣輸配有限公司) (“Suyu Natural Gas”), a joint venture, with Changshu Urban Construction Management & Investment Co., Ltd. (常熟市城市經營投資有限公司) (“Changshu Urban Investment”) in 2017 for the operation of natural gas transmission businesses. This served to further expand the business coverage to cities or regions outside Taicang. Suyu Natural Gas is expected to supply no less than 150 million cubic meter of natural gas in 2018, providing solid support to the Group’s business growth.

於2017年，本集團通過本公司的全資附屬公司蘇創燃氣(上海)有限公司(「蘇創上海」)與新疆敦華綠色石油科技有限公司(「Dunhua Oil」)及新疆敦華氣體工程技術有限公司(「敦華氣體」)簽訂協議，以總代價人民幣2,233萬元向Dunhua Oil購買於敦華氣體的51%股權。於2018年4月，蘇創上海以總代價人民幣4,800萬元收購新疆敦華石油技術股份有限公司(「敦華石油」)800萬股，佔敦華石油經擴大已發行股本9.84%。

此外，本集團於2017年已通過本公司的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」)成立合營公司常熟市蘇虞天然氣輸配有限公司(「蘇虞天然氣」)，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，預計蘇虞天然氣將於2018年提供不低於1.5億立方米天然氣，為本集團綜合業務的穩健發展提供有力的支撐。

## NATURAL GAS PRICE ADJUSTMENT

The Group has been in good strategic relation with PetroChina Company Limited 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 secure sufficient gas-supply resources in areas where the Group operates its main businesses. The natural gas purchase price of the Group was determined by NDRC based on prices of gateway stations of different types of end users. During the Period, the average daily purchase price per unit of natural gas (excluding value-added tax) (calculated by dividing total purchase cost of natural gas by total purchase volume for the relevant period) was RMB1.98 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 applicable to 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, our main operating area, is a major industrial county-level city in Jiangsu Province, and is adjacent to affluent cities in eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, with remarkable geographic advantages available, creating the Shanghai-Taicang one-city effect together with Shanghai. The dynamic economic and industrial development has brought unceasingly increasing industrial and commercial users of natural gas to the Group. As at 30 June 2018, the Group has 617 commercial and industrial users, and 231,800 residential users, representing an increase of 32 users and approximately 11,800 users respectively as compared to 31 December 2017. During the Period, revenue generated from our sale and transmission of natural gas business amounted to approximately RMB497.0 million, representing an increase of 24.9% from the corresponding period of last year, which accounted for 91.0% of the Group's total revenue. The increase was primarily due to the increase in volume of natural gas sold in the first half of 2018.

## 天然氣價格調整

本集團與中國石油天然氣股份有限公司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國家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）（按天然氣採購成本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1.98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2018年6月30日，本集團的工商業用戶數量為617戶，居民用戶數量約為231,800戶，較2017年12月31日分別新增32戶及約11,800戶。期內，本集團來自銷售及輸送天然氣業務產生的收入較去年同期增加24.9%達約人民幣497.0百萬元，佔本集團總收入的91.0%。增加乃主要由於2018年上半年天然氣的銷量增加。

As at 30 June 2018, the Group had a total of 5 CNG filling stations, including 3 CNG filling stations in Guangyuan, Sichuan, 1 CNG filling station in Taicang and 1 CNG filling station in Suzhou. There are 2 LNG/CNG filling stations in Sichuan and Taicang which are under construction and will be completed in 2019.

### 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 RMB45.1 million, representing a decrease of 23.9% from the corresponding period of last year, which accounted for 8.3% of total revenue during the Period. The decrease is due to a decrease in number of construction projects completed during the Period.

### CONSOLIDATE BUSINESS IN REGIONS OUTSIDE TAICANG

During the Period, the Group continued to consolidate business in areas outside Taicang City. In 2016, the Group further increase its equity interest in Kunshan Anda Natural Gas Development Co., Ltd. (昆山安達天然氣發展有限公司) ("Kunshan Anda") to 80%. The Group, through its indirect wholly-owned subsidiary Taicang Natural Gas, established Suyu Natural Gas, a joint venture, with Changshu Urban Investment. Suyu Natural Gas was held 51% and 49% respectively by Taicang Natural Gas and Changshu Urban Investment. Main businesses of Suyu Natural Gas include sales of natural gas, gas equipment and liquefied gas, gas equipment consulting and natural gas project investment. With efforts to promote "shift from coal to natural gas", demand for natural gas in Changshu, a highly developed industrial city, has been strong in recent years, which offers vast room for business growth.

截至2018年6月30日，本集團共擁有5個壓縮天然氣加氣站，包括3個位於四川廣元、1個位於太倉及1個位於蘇州的壓縮天然氣加氣站。2個位於四川及太倉的液化天然氣／壓縮天然氣加氣站正在籌建中，且將於2019年完工。

### 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45.1百萬元，較去年同期減少23.9%，佔期內總收入的8.3%。該增長主要由於期內完成之建設工程數量減少。

### 鞏固太倉以外地區業務

期內，本集團繼續鞏固太倉市以外的天然氣業務。於2016年，本集團進一步增持昆山安達天然氣發展有限公司（「安達天然氣」）股權至80%，並通過間接全資附屬公司太倉天然氣，與常熟市城投成立合營公司蘇虞天然氣，分別由太倉天然氣及常熟市城投持有51%及49%股權。蘇虞天然氣主要業務包括銷售天然氣、燃氣設備及液化氣、燃氣設備諮詢以及投資天然氣項目等。常熟為工業發達城市，隨著「煤改氣」的大力推進，當地天然氣需求近年更趨強勁，具龐大發展空間。

## CEMENT THE STATUS AS A COMPREHENSIVE ENERGY AND ENVIRONMENTAL PROTECTION ENTERPRISE

On 24 October 2017, Suchuang Shanghai, a wholly-owned subsidiary of the Company, entered into an agreement with Dunhua Oil and Dunhua Gas for the acquisition of 51% equity interest in Dunhua Gas from Dunhua Oil at a total consideration of RMB22.33 million. Dunhua Gas became an indirect non-wholly owned subsidiary of the Group with its 51% equity interest held by the Group. Dunhua Gas is mainly engaged in the capture, utilization and storage of carbon dioxide gas and nitrogen generated from industrial flue gas emitted by refineries, gas power plants, fertilizer plants, etc. In April 2018, Suchuang Shanghai subscribed for 8 million shares of Dunhua Petroleum, representing 9.84% of its enlarged issued shares capital at a total consideration of RMB48 million. The acquisition helped the Group to tap opportunities for sustainable business in the area of low carbon reduction environmental protection by using its own technologies, entrenching its strategic vision of developing into a comprehensive energy and environmental protection enterprise. Currently, the project of Dunhua Gas is still at the construction and investment stage and is expected to reach the harvest stage by 2019, and to lead the Group to move ahead in the development direction of diversified energy service.

## SIGNIFICANT EVENTS DURING THE PERIOD

As of 1 February, 2018, He Junjie resigned as independent non-executive Director and also ceased to be the chairman of the remuneration committee of the Company (the “Remuneration Committee”) and a member of each of the Audit Committee and the nomination committee of the Company (the “Nomination Committee”). Luk Wai Keung, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee. Zhu Tong, an independent non-executive Director, has been appointed as a member of the Audit Committee.

## 鞏固綜合能源環保企業地位

於2017年10月24日，本集團通過本公司的全資附屬公司蘇創上海與Dunhua Oil及敦華氣體簽訂協議，以總代價人民幣2,233萬元向Dunhua Oil購買敦華氣體的51%股權。敦華氣體成為本集團間接非全資附屬公司，由本集團持有51%的股權。敦華氣體主要業務為從煉油廠、燃氣電廠、化肥廠等工業廢氣中，捕集二氧化碳及氮氣，並進行利用和封存。於2018年4月，蘇創上海再以總代價4,800萬元人民幣認購敦華石油800萬股股份，佔其經擴大已發行股本9.84%。此收購助本集團把進一步把握低碳環保領域持續發展的商機，深化本集團致力擴展為綜合能源環保企業的戰略方向。目前，敦華氣體的項目正處於建設投資階段，預計項目會於2019年踏入收成期，引領本集團朝著多元化能源服務的發展方向邁進。

## 期內重大事項

自2018年2月1日起，何俊傑辭任獨立非執行董事、本公司薪酬委員會（「薪酬委員會」）主席以及審核委員會及本公司提名委員會（「提名委員會」）成員職位，並改由獨立非執行董事陸偉強出任薪酬委員會主席及提名委員會成員，以及獨立非執行董事朱彤出任審核委員會成員。

On 10 April 2018, Suchuang Shanghai subscribed for 8 million shares of Dunhua Petroleum, representing 9.84% of its enlarged issued shares capital of Dunhua Petroleum at a total consideration of RMB48 million. Dunhua Petroleum is mainly engaged in, among other things, promotion of and provision of services in relation to petrochemical product technology and software and information technology as well as provision of auxiliary activities related to oil and natural gas exploration.

On 8 May 2018, Suchuang Shanghai, a wholly-owned subsidiary of the Company, entered into the a capital increase agreement with the Beijing Beilun Energy Technology Co., Ltd. (北京北侖能源科技有限公司) (“Beijing Beilun”) and Ms. Ma Jingyun and Mr. Yu Xiang, pursuant to which Suchuang Shanghai agreed to contribute RMB17.5 million to subscribe for a registered capital of RMB5 million in Beijing Beilun. Beijing Beilun is principally engaged in natural gas clean heating services (not involving heat production using coal and oil as fuel) and gas business (limited to sale of natural gas).

### PROSPECTS

During the first half of 2018, the Chinese economy remains stable with moderate progress when GDP saw a 6.8% year-on-year growth. For the purpose of sustainable development, the central government introduced a number of policies promoting green economy, including the promotion of model of low-carbon economy. The natural gas industry has thus been presented new development opportunities. According to statistics released by the National Energy Administration, China’s natural gas consumption increased significantly in the first half of 2018. Bolstered by factors such as continued high industrial demand and high power demand, as well as favorable policies of state government, demand for natural gas remain unabated in the off-season. The apparent consumption for the first half of the year was 134.8 billion cubic meters, with a growth rate of 17.5%.

於2018年4月10日，蘇創上海以總代價人民幣4,800萬元認購敦華石油800萬股，佔敦華石油經擴大已發行股本9.84%。敦華石油主要從事（其中包括）推廣及提供有關石化產品技術及軟件以及信息技術的服務以及提供有關石油及天然氣勘探的相關業務。

於2018年5月8日，本公司全資附屬公司蘇創上海與北京北侖能源科技有限公司（「北京北侖」）及馬晶雲女士及于翔先生訂立增資協議，根據該協議蘇創上海同意注資人民幣1,750萬元以認購北京北侖的註冊資本人民幣500萬元。北京北侖主要從事天然氣清潔供暖服務（不包括使用煤炭與石油作為燃料生產熱力），以及燃氣業務（限於天然氣銷售）。

### 未來展望

2018年上半年，中國經濟穩中向好，國內生產總值(GDP)同比增長6.8%。為踐行可持續發展，中央政府推出多項綠色經濟扶持政策，持續推進低碳經濟模式，天然氣行業亦因此迎來了全新的發展機遇。根據國家能源局公布的統計數據顯示，2018年上半年中國天然氣天然氣消費大幅增長。受工業和發電需求持續處於高位及國家政府利好政策等因素的影響，天然氣需求淡季不淡，上半年表觀消費量1,348億立方米，增速高達17.5%。

China is now undergoing “shift from coal to natural gas” and “shift from petrochemical process to non-petrochemical process”. However, the renewable energy sector is still restrained by multiple technical bottlenecks, and it is difficult to completely replace fossil fuels in the short term. Therefore, China’s energy industry will inevitably develop towards the integrated utilization of a wide variety of energy and distributed energy resources which complement one another. China’s long-term energy development pattern is to vigorously develop distributed energy resources led by natural gas and solar photovoltaics, which will result in an energy structure containing three main types of energies, namely distributed energy, coal and other renewable resources. Accordingly, China is working towards building an environment-friendly and healthy energy consumption structure. In order to effectively grasp the business opportunities brought about by the energy transformation, the Group has gradually expanded its focus from the business of a pipeline gas dealer to that of a comprehensive energy and environmental protection enterprise. Besides continuing to strengthen the core natural gas business, the Group will further develop distributed energy and energy conservation and emission reduction services and explore energy business in different fields.

Looking forward into 2018, natural gas demand in China will continue to grow rapidly due to environmental considerations. As the liberalization of the natural gas market will be further advanced, the growth in consumption of natural gas in China will show steady growth. It is believed that under the strong support of favorable state policies, China’s natural gas industry will usher in a period of prosperous development.

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。故此，中國能源產業必然會朝著多類型能源整合、集成互補的分布式能源方向發展。中國能源長期發展格局是大力發展以天然氣和太陽能光伏為主的分布式能源，形成分布式能源、煤炭、其他可再生資源三足鼎立，搭建環保健康的能源消費結構。為了有效把握能源變革帶來的商機，本集團已逐步把業務重點將從管道燃氣商擴大至綜合能源環保企業。除了繼續鞏固核心天然氣業務外，本集團將進一步發展分布式能源及節能減排服務，開拓不同領域的能源業務。

展望2018年，受環保因素拉動，國內天然氣需求將繼續保持較快增長，隨著天然氣市場化改革將深入推進，中國天然氣市場的消費量增速或將呈現穩步增長態勢。相信在利好國策的大力扶持下，中國天然氣產業將迎來更好的發展時期。

The Group will seize the opportunities emerging in the industry and actively expand into other operations in the industrial value chain. In the long-term, we will strive to achieve integration of upstream and downstream operations, and accelerate the pace of transforming itself into a comprehensive energy and environmental protection enterprise. The Group has made extensive arrangement in cities around Taicang City, such that businesses of distribution and transmission of piped gas and natural gas have covered Kunshan City and Changshu City. In last year, it carried out vehicle fueling station businesses in Guangyuan, Sichuan. In the future, the Group will further develop businesses in east China and strategically develop markets with high growth potential outside east China. It plans to realize expansion into regions and fields through acquisition of equity interest or various cooperation models, so as to expand the business size. Meanwhile, the Group will capitalize on business networks and superior resources to provide more diversified energy and environmental protection solutions; expand the gas source structure including imported LNG and shale gas; investigate the coverage of pipelines along the Yangtze River which are connected to Changshu, Zhangjiagang, Jiangyin and other developed areas in the Yangtze River Delta; establish a user-centered big data service platform and continuously explore opportunities for further expanding the business coverage.

### FINANCIAL OVERVIEW

#### Revenue

The Group's revenue for the Period amounted to RMB546.1 million, representing an increase of 19.0% compared to RMB459.0 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 RMB108.1 million, representing a decrease of 1.0% compared to RMB109.1 million for the corresponding period of last year. The decrease was primarily due to the decrease in gross profit for revenue from construction and connection of gas pipelines business. The decrease in the Group's gross profit margin from 23.8% to 19.8% was primarily due to a decrease in gross profit margin for revenue from construction and connection of pipelines business during the Period.

本集團將緊抓行業機遇，將業務積極拓展至產業價值鏈中的其他領域。長遠而言，我們將努力整合上下游業務，並加快邁向綜合性能源及環保企業的步伐。本集團現時已於太倉市周邊城市進行廣泛布局，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。未來，本集團將進一步開發華東地區，以及策略性地發展華東地區以外的具良好增長潛力的市場，計劃通過股權收購或各類型合作模式，實現地域性及領域性拓展，以擴張業務規模。與此同時，本集團會善用業務網絡及優勢資源，提供更多元化的能源環保解決方案；拓展包括進口液化天然氣、葉岩氣在內的多種氣源結構；調研對接常熟、張家港、江陰等長三角經濟發達地區的沿江管綫覆蓋；建立以用戶為中心的大數據服務平臺並持續探索機遇以進一步擴展業務覆蓋面。

### 財務概覽

#### 收入

本集團該期間的收入為人民幣546.1百萬元，較去年同期的人民幣459.0百萬元增加19.0%。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108.1百萬元，較去年同期的人民幣109.1百萬元減少1.0%。減少主要由於天然氣管道建設及接入業務產生的收入的毛利減少所致。本集團毛利率由23.8%降至19.8%乃主要由於該期間管道建設及接入業務所得收益的毛利率下降所致。

### Other income and gains

The Group's other income and gains for the Period amounted to RMB13.5 million, representing an increase of 54.5% compared to RMB8.7 million for the corresponding period of last year. The increase was primarily attributable to an increase in interest income and gain on disposal of fixed assets during the Period.

### Administrative expenses

The Group's administrative expenses amounted to RMB40.3 million, representing an increase in 44.3% compared to RMB27.9 million for the corresponding period of last year. The increase was mainly attributable to an increase in non-cash equity-settled share option expenses, staff costs and depreciation and amortisation of intangible assets as a result of business expansion during the Period.

### Finance costs

The Group's finance costs amounted to RMB4.1 million, representing an increase in 13.6% compared to RMB3.6 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 decreased by 8.5% from RMB23.4 million for the corresponding period of last year to RMB21.4 million. The effective tax rate for the Period was 29.3%.

### Profit attributable to owners of the parent

Profit attributable to owners of the parent for the Period amounted to RMB48.3 million, representing a slight decrease of 2.1%, compared to RMB49.3 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13.5百萬元，較去年同期的人民幣8.7百萬元增加54.5%。增加主要由於該期間利息收入及出售固定資產的收益增加所致。

### 行政開支

本集團行政開支為人民幣40.3百萬元，較去年同期的人民幣27.9百萬元增長44.3%。增加主要由於該期間業務擴張導致非現金以權益結算的購股權開支、員工成本以及無形資產折舊及攤銷增加所致。

### 融資成本

本集團融資成本為人民幣4.1百萬元，較去年同期的人民幣3.6百萬元增加13.6%。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23.4百萬元減少8.5%至人民幣21.4百萬元。該期間的實際稅率為29.3%。

### 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48.3百萬元，較去年同期的人民幣49.3百萬元略微減少2.1%。



### Liquidity and Financial Resources

As at 30 June 2018, the Group had net current assets of RMB458.6 million (31 December 2017: RMB561.9 million) of which cash and bank balances were RMB403.1 million (31 December 2017: RMB570.0 million). Total borrowings were RMB60.0 million (31 December 2017: RMB90.0 million). The amount of bank borrowings as at 30 June 2018 were denominated in RMB and bore interests at 5.39% per annum. Except for RMB35.0 million which are repayable within one year, the rest of balances are not repayable within one year.

As at 30 June 2018, the Group's current ratio (current assets/current liabilities) was 2.46 (31 December 2017: 2.72) and gearing ratio (total borrowings/total assets) was 3.2% (31 December 2017: 4.8%). 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 2018 (31 December 2017: nil).

### 流動資金及財務資源

於2018年6月30日，本集團的流動資產淨額為人民幣458.6百萬元（2017年12月31日：人民幣561.9百萬元），其中現金及銀行結餘為人民幣403.1百萬元（2017年12月31日：人民幣570.0百萬元）。借款總額為人民幣60.0百萬元（2017年12月31日：人民幣90.0百萬元）。於2018年6月30日，銀行借款金額均以人民幣列值，按5.39%的年利率計息。除人民幣35.0百萬元須於一年內償還外，餘下結餘毋須於一年內償還。

於2018年6月30日，本集團的流動比率（流動資產／流動負債）為2.46（2017年12月31日：2.72）及資產負債比率（借款總額／總資產）為3.2%（2017年12月31日：4.8%）。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，因而概無面臨有關匯率波動的重大風險。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2018年6月30日，本集團並無任何重大或然負債（2017年12月31日：無）。



### Charge on Assets

As at 30 June 2018, 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2018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 2018</b> 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepaid land lease payments	預付土地租賃款項	<b>4,176</b>	4,223
Pledged deposits	已抵押存款	-	67,000
Property, plant and equipment	物業、廠房及設備	<b>119,322</b>	120,893

### Capital Commitments

### 資本承擔

		<b>30 June 2018</b> 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (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>12,581</b>	6,379

### Human Resources and Employees' Remuneration

As at 30 June 2018, the Group employed a total of 344 (30 June 2017: 293) staff members in the PRC and Hong Kong.

During the Period, the total cost of employees amounted to approximately RMB28.9 million. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to staff. The Group continued to strive for the enhancement of 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 2018, 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 passing the resolution approving the refreshment of the scheme mandate limit at the extraordinary general meeting of the Company held on 12 September 2017. 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2018年6月30日，本集團在中國及香港僱用合共344名員工（2017年6月30日：293名）。

於該期間內，僱員成本總額約為人民幣28.9百萬元。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2018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，則相當於本公司於2017年9月12日舉行之股東特別大會上通過決議案以批准更新計劃授權上限當日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.

No share options were issued during the Period.

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各自的任何聯繫人士之任何購股權，倘於獲授當日止的12個月期間（包括該日）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。

本期間內並無發行購股權。

### Movements of share options

Movements of the share options granted to the participants pursuant to the Scheme during the Period are as follows:

### 購股權變動

根據該計劃已授予參與人士之購股權於期內的變動如下：

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 1 January 2018 於2018年 1月1日 尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內 行使	Cancelled during the Period 於期內 已注銷	Lapsed during the Period 於期內 已失效	Outstanding as at 30 June 2018 於2018年 6月30日 尚未行使
<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 (resigned with effect from 1 February 2018) 何俊傑先生(已於2018年 2月1日辭任)	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

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 2018 於2018年 1月1日 尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內 行使	Cancelled during the Period 於期內 已注銷	Lapsed during the Period 於期內 已失效	Outstanding as at 30 June 2018 於2018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
	25 October 2017 <sup>o</sup> 2017年10月25日 <sup>o</sup>	3.06	15,000,000	-	-	-	-	15,000,000
<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
			95,000,000	-	-	-	-	95,000,000

\* The exercise period is from 28 February 2017 to 28 January 2024. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 28 February 2017; (b) 20% of the options granted to each grantee shall vest on 28 February 2018; (c) 20% of the options granted to each grantee shall vest on 28 February 2019; (d) 20% of the options granted to each grantee shall vest on 28 February 2020; and (e) 20% of the options granted to each grantee shall vest on 28 February 2021.

\* 行使期為2017年2月28日至2024年1月28日。歸屬期如下：(a)授予各承授人購股權之20%將於2017年2月28日歸屬；(b)授予各承授人購股權之20%將於2018年2月28日歸屬；(c)授予各承授人購股權之20%將於2019年2月28日歸屬；(d)授予各承授人購股權之20%將於2020年2月28日歸屬；及(e)授予各承授人購股權之20%將於2021年2月28日歸屬。

# The exercise period is from 28 February 2018 to 23 January 2025. The vesting period is as follows: (a) 20% of the Options granted to each grantee shall vest on 28 February 2018; (b) 20% of the options granted to each Grantee shall vest on 28 February 2019; (c) 20% of the options granted to each grantee shall vest on 28 February 2020; (d) 20% of the options granted to each grantee shall vest on 28 February 2021; and (e) 20% of the options granted to each grantee shall vest on 28 February 2022.

# 行使期為2018年2月28日至2025年1月23日。歸屬期如下：(a)授予各承授人購股權之20%將於2018年2月28日歸屬；(b)授予各承授人購股權之20%將於2019年2月28日歸屬；(c)授予各承授人購股權之20%將於2020年2月28日歸屬；(d)授予各承授人購股權之20%將於2021年2月28日歸屬；及(e)授予各承授人購股權之20%將於2022年2月28日歸屬。

Δ The exercise period is from 24 May 2018 to 24 May 2021. The vesting period is as follows: (a) 33% of the options granted to each grantee shall vest on 24 May 2018; (b) 33% of the options granted to each grantee shall vest on 24 May 2019; (c) 34% of the options granted to each grantee shall vest on 24 May 2020.

Δ 行使期為2018年5月24日至2021年5月24日。歸屬期如下：(a)授予各承授人購股權之33%將於2018年5月24日歸屬；(b)授予各承授人購股權之33%將於2019年5月24日歸屬；(c)授予各承授人購股權之34%將於2020年5月24日歸屬。

- The exercise period is from 24 October 2018 to 24 October 2025. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 24 October 2018; (b) 20% of the options granted to each grantee shall vest on 24 October 2019; (c) 20% of the options granted to each grantee shall vest on 24 October 2020; (d) 20% of the options granted to each grantee shall vest on 24 October 2021; and (e) 20% of the options granted to each grantee shall vest on 24 October 2022.
- 行使期為2018年10月24日至2025年10月24日。歸屬期如下：(a)授予各承授人購股權之20%將於2018年10月24日歸屬；(b)授予各承授人購股權之20%將於2019年10月24日歸屬；(c)授予各承授人購股權之20%將於2020年10月24日歸屬；(d)授予各承授人購股權之20%將於2021年10月24日歸屬；及(e)授予各承授人購股權之20%將於2022年10月24日歸屬。

The closing prices of the shares of the Company on 28 January 2016, 23 January 2017, 24 May 2017 and 24 October 2017 being the dates immediately before the date of the Share Options were granted, were HK\$1.99, HK\$2.28, HK\$2.45 and HK\$2.84 per share, respectively.

於2016年1月28日、2017年1月23日、2017年5月24日及2017年10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、2.45港元及2.84港元。

At the end of Period, the Company had 95,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 95,000,000 additional ordinary shares of the Company and additional issued capital of HK\$950,000 (equivalent to approximately RMB821,750) and share premium of HK\$229,870,000 (equivalent to approximately RMB198,249,350) (before issue expenses).

於報告期末，本公司於該計劃項下持有95,000,000份尚未行使之購股權。倘該等尚未行使之購股權獲悉數行使，按本公司現有資本構架，將導致發行95,000,000股本公司額外普通股及額外已發行股本950,000港元（相等於約人民幣821,750元）及股份溢價229,870,000港元（相等於約人民幣198,249,350元）（未扣除發行開支）。

At the date of approval of this interim report, the Company had 95,000,000 share options outstanding under the Scheme, which represented approximately 10.5% of the Company's shares in issue as at that date.

於本中期報告獲批准日期，本公司於該計劃項下擁有95,000,000份購股權，約佔本公司於該日期已發行股份的10.5%。

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

As at 30 June 2018, 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2018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	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
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	321,456,000 (L)	35.6
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	321,456,000 (L)	35.6
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) 198,318,000 shares of the Company are beneficially owned by Fung Yu Holdings Limited, which in turn is wholly-owned by Mr. Su Aping. 123,138,000 shares of the Company 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 of the Company in which Ms. Zhu Yaying is interested.
- (2) 123,138,000 shares of the Company 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 of the Company in which Mr. Su Aping is interested.
- (3) 123,138,000 shares of the Company 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) 198,318,000股本公司股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited則由蘇阿平先生全資擁有。123,138,000股本公司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本公司相同數目的股份權益。
- (2) 123,138,000股本公司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本公司相同數目的股份權益。
- (3) 123,138,000股本公司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	Nature of Interest	權益性質	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 <sup>(1)</sup>	蘇阿平先生 <sup>(1)</sup>	Beneficial owner, interest of spouse	實益擁有人、配偶權益	4,350,000	0.48%
Ms. Zhu Yaying <sup>(2)</sup>	朱亞英女士 <sup>(2)</sup>	Beneficial owner, interest of spouse	實益擁有人、配偶權益	4,350,000	0.48%
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 (resigned with effect from 1 February 2018)	何俊傑先生(已於2018年2月1日辭任)	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%

1. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 shares of the Company issuable under such share options. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 shares of the Company issuable under such share options. 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 share options in which Ms. Zhu Yaying is interested.

2. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 shares of the Company issuable under such share options. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 shares of the Company issuable under such share options. 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 share options in which Mr. Su Aping is interested.

1. 蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股本公司股份所授出購股權的實益擁有人。朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股本公司股份所授出購股權的實益擁有人。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所擁有之相同數量的購股權中擁有權益。

2. 朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股本公司股份所授出購股權的實益擁有人。蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股本公司股份所授出購股權的實益擁有人。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所擁有之相同數量的購股權中擁有權益。

Save as disclosed above, as at 30 June 2018, 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.

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

As at 30 June 2018, 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:

除上述所披露者外，於2018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。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於2018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	198,318,000 (L)	21.96
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

Notes:

- (1) Fung Yu Holdings Limited is 100% 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, the A shares of which are listed on the Shanghai Stock Exchange with Stock Code 600635 and the H shares of which are listed on the Stock Exchange with Stock Code 1635. 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 2018, 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.

(L) 表示好倉

附註：

- (1) Fung Yu Holdings Limited由蘇阿平先生全資擁有。
- (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(其A股於上交所上市,股份代號:600635,而其H股於聯交所上市,股份代號:1635)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2018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. Luk Wai Keung, and Mr. Zhu Tong 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 2018. The Audit Committee has reviewed and considered that the unaudited consolidated results of the Group for the six months ended 30 June 2018 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、陸偉強先生及朱彤先生，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2018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2018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 2018, the unused proceeds were deposited in licensed banks in Hong Kong and China.

## 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2018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	Net	Utilised	Unutilised
		of total amount 佔總金額 百分比	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	60.0	26.9
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	104.4	17.2
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>303.4</b>	<b>44.1</b>

In addition, the Company issued 40,000,000 new shares of the Company at a placing price of HK\$2.20 per share on 10 March 2017 ("Placing Shares"). The net proceeds from the Placing Shares amounted to approximately HK\$86.5 million was fully utilised as at 30 June 2018 in accordance with the intended use set out in the Company's announcement dated 21 February 2017.

此外，本公司於2017年3月10日按每股2.20港元之配售價發行40,000,000股本公司新股份（「配售股份」）。約86.5百萬港元的配售股份所得款項已於2018年6月30日按於2017年2月21日本公司公告中所載的擬定用途獲悉數動用。



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

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

## INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 32 to 76, 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 2018 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month 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. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this 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.

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)

## 緒言

吾等已審閱隨附第32頁至第76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2018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。貴公司董事負責按照國際會計準則第34號的要求編製和呈列本中期財務資料。吾等的責任是在實施審閱工作的基礎上對本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。

## 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 is 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

31 August 2018

## 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

2018年8月31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 2018  
截至2018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	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>REVENUE</b>	收入	5	<b>546,126</b>
Cost of sales	銷售成本		(438,060)
Gross profit	毛利		<b>108,066</b>
Other income and gains	其他收入及收益	5	<b>13,471</b>
Selling and distribution costs	銷售及分銷成本		<b>(5,963)</b>
Administrative expenses	行政開支		<b>(40,303)</b>
Other expenses	其他開支		<b>(926)</b>
Finance costs	融資成本	6	<b>(4,072)</b>
Share of profits of associates	分佔聯營公司溢利		<b>2,686</b>
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>72,959</b>
Income tax expense	所得稅開支	8	<b>(21,359)</b>
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>51,600</b>
<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>48,296</b>
Non-controlling interests	非控股權益		<b>3,304</b>
			<b>51,600</b>
<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>48,296</b>
Non-controlling interests	非控股權益		<b>3,304</b>
			<b>51,600</b>
<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)	10	<b>5.35</b>
Diluted	攤薄		
– For profit for the period (RMB cents)	– 期內溢利 (人民幣分)	10	<b>4.91</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2018  
於2018年6月30日

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	584,450	578,365
Prepaid land lease payments	預付土地租賃款項		90,825	91,627
Intangible assets	無形資產		94,315	96,333
Investments in associates	於聯營公司的投資		137,059	70,339
Equity instruments at fair value through profit or loss	按公平值計入損益的股本工具		38,597	-
Goodwill	商譽		97,412	97,412
Deferred tax assets	遞延稅項資產		34,794	33,470
Other non-current assets	其他非流動資產		7,278	4,622
			<b>1,084,730</b>	972,168
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		7,627	8,935
Trade and bills receivables	應收貿易賬款及票據	12	58,766	70,538
Amounts due from construction contract customers	應收建設合同客戶款項		-	68,485
Contract assets	合同資產		62,987	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		72,935	54,085
Amounts due from other related parties	應收其他關連方款項	18	1,642	4,393
Debt instrument at amortised cost	按攤銷成本計量的債務工具		165,000	-
Available-for-sale financial assets	可供出售金融資產		-	44,690
Pledged deposits	已抵押存款		-	67,000
Cash and cash equivalents	現金及現金等價物		403,067	569,991
			<b>772,024</b>	888,117
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	13	49,480	50,107
Other payables and accruals	其他應付款項及應計費用		35,083	35,100
Contract liabilities	合同負債		171,105	-
Advances from customers	預收客戶款項		-	155,814
Interest-bearing bank loans	計息銀行貸款	14	35,000	40,000
Amounts due to other related parties	應付其他關連方款項	18	445	445
Deferred income	遞延收入		882	20,204
Tax payable	應付稅項		21,470	24,513
			<b>313,465</b>	326,183
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>458,559</b>	561,934
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,543,289</b>	1,534,102

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2018  
於2018年6月30日

			<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Notes 附註</i>		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入		<b>14,100</b>	101,871
Contract liabilities	合同負債		<b>83,076</b>	–
Interest-bearing bank loans	計息銀行貸款	14	<b>25,000</b>	50,000
Deferred tax liabilities	遞延稅項負債		<b>25,812</b>	26,347
			<b>147,988</b>	178,218
Net assets	資產淨額		<b>1,395,301</b>	1,355,884
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人 應佔權益</b>			
Issued capital	已發行股本	15	<b>7,214</b>	7,214
Reserves	儲備		<b>1,304,431</b>	1,263,290
			<b>1,311,645</b>	1,270,504
Non-controlling interests	非控股權益		<b>83,656</b>	85,380
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,395,301</b>	1,355,884

**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 2018  
截至2018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	Share premium	Share option reserve	Merger reserve	Capital reserve	Statutory reserve fund	Special reserve-safety fund	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	購股權儲備	合併儲備	資本儲備	法定儲備金	安全生產費	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	7,214	804,019	26,103	(74,343)	6,231	87,630	-	413,650	1,270,504	85,380	1,355,884
Profit and other comprehensive income for the period	期內溢利及 其他全面收益	-	-	-	-	-	-	-	48,296	48,296	3,304	51,600
Dividends declared and paid	已宣派及派發股息	-	-	-	-	-	-	-	(18,058)	(18,058)	-	(18,058)
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	-	(5,028)	(5,028)
Equity-settled share option arrangements	以權益結算的 購股權安排	-	-	10,903	-	-	-	-	-	10,903	-	10,903
Safety production fee	安全生產費用	-	-	-	-	-	-	5,048	(5,048)	-	-	-
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	7,214	804,019*	37,006*	(74,343)*	6,231*	87,630*	5,048*	438,840*	1,311,645	83,656	1,395,301

\* These reserve accounts comprise the consolidated reserves of RMB1,304,431,000 (31 December 2017: RMB1,263,290,000) 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1,304,431,000元(2017年12月31日: 人民幣1,263,290,000元)。

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium	Share option reserve	Merger reserve	Capital reserve	Statutory reserve fund	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	購股權儲備	合併儲備	資本儲備	法定儲備金	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (audited)	於2017年1月1日 (經審核)	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

# 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 2018

截至2018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

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017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>82,710</b>	93,859
Tax paid	已付稅項	<b>(26,261)</b>	(24,930)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>56,449</b>	68,929
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		投資活動所得現金流量	
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(26,689)</b>	(9,842)
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>6,701</b>	11
Purchase of intangible assets	購買無形資產	<b>(89)</b>	(2,610)
Purchase of prepaid land lease	購買預付土地租賃款項	<b>(1,036)</b>	-
Acquisition of a subsidiary	收購一間附屬公司	-	(11,800)
Purchase of shareholding in an associate	購買聯營公司的股權	<b>(65,499)</b>	-
Purchase of equity instruments at fair value through profit or loss	購買按公平值計入損益的股本工具	<b>(38,597)</b>	-
Prepayments for proposed acquisition	建議收購預付款項	-	(1,200)
Purchase of debt instrument at amortised cost/available-for-sale financial assets	購買按攤銷成本計量的債務工具／可供出售金融資產	<b>(179,750)</b>	(501,154)
Proceeds from disposal of debt instruments at amortised cost/available-for-sale investments	出售按攤銷成本計量的債務工具／可供出售投資所得款項	<b>59,440</b>	553,154
Interests received from debt instruments at amortised cost/available-for-sale investments	已收按攤銷成本計量的債務工具／可供出售投資的利息	<b>6,083</b>	3,543
Dividends received from associates	已收聯營公司的股息	<b>1,465</b>	-
<b>NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>	投資活動(所用)／所得現金流量淨額	<b>(237,971)</b>	30,102

# 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 2018  
截至2018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**

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(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
Share issue expenses	股份發行開支	-	(1,286)
Capital contribution from non-controlling shareholders	非控股股東注資	-	28,420
Decrease in pledged deposits	已抵押存款減少	<b>67,000</b>	-
Interest received from pledged deposits	已收已抵押存款的利息	<b>1</b>	-
Dividends paid to non-controlling shareholders	已付非控股股東的股息	<b>(5,028)</b>	(4,551)
Dividends paid to shareholders	已付股東股息	<b>(18,058)</b>	(25,282)
Interest paid	已付利息	<b>(926)</b>	(3,605)
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	<b>93,175</b>	196,900
Repayment of interest-bearing bank loans	償還計息銀行貸款	<b>(123,175)</b>	(217,680)
<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金流量淨額</b>	<b>(12,989)</b>	51,246
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(168,533)</b>	150,277
Effect of exchange rate changes, net	匯率變動影響淨額	<b>1,609</b>	(4,945)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	<b>569,991</b>	400,359
<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>403,067</b>	545,691

# 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 2018  
截至2018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, the operation of compressed natural gas (“CNG”) refueling stations, 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 have been 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 2018 and the related interim condensed consolidated statements of profit or loss and other 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 for the year ended 31 December 2017.

### 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、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2018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及其他全面收益表、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，應與本集團截至2017年12月31日止年度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 2018  
截至2018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 2017, except for the adoption of new standards and interpretations effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has applied, for the first time, IFRS 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments* that require entities to recognise the cumulative effect of the initial application as an adjustment to the opening balance of equity at 1 January 2018. As required by IAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of 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

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2017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2018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。

本集團首次採納國際財務報告準則第15號客戶合約收益及國際財務報告準則第9號金融工具，確認初始採納的累積影響為對2018年1月1日的股權期初結餘的調整。根據國際會計準則第34號，該等變動的性質及影響披露如下。

若干其他修訂本及詮釋於2018年首次採納，惟不會對本集團的中期簡明綜合財務報表產生任何影響。



# 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 2018  
截至2018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)

##### 2.2.1 IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method of adoption. As allowed by IFRS 15, the Group applied the new requirement only to contracts that are not completed before 1 January 2018.

### 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)

##### 2.2.1 國際財務報告準則第15號客戶合約收益

國際財務報告準則第15號代替國際會計準則第11號*建設合同*、國際會計準則第18號*收入*及相關詮釋，適用於所有因與客戶簽訂合約而產生的收益，除非該等合約適用於其他準則。該新訂準則建立一個五步模式，將自客戶合約產生的收益入賬。根據國際財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

該準則要求實體作出判斷，並計及將該模式各步驟應用於與其客戶所訂合約時的所有相關事實及情況。該準則亦訂明將獲得合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團透過採用經修訂的追溯法採納國際財務報告準則第15號。根據國際財務報告準則第15號，本集團僅就2018年1月1日前尚未完成的合約採納新規定。

# 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 2018  
截至2018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)

#### 2.2.1 IFRS 15 Revenue from Contracts with Customers (continued)

The Group's principal activities consist of the distribution and sale of piped natural gas, the operation of CNG refueling stations, the provision of natural gas transmission, and acting as the main contractor of construction and installation of gas pipelines in Mainland China.

(a) *Sale of goods (including piped natural gas, CNG and related products)*

The Group's contracts with customers for the sale of goods generally have included one performance obligation. The Group has concluded that revenue from sale of goods should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Therefore, the adoption of IFRS 15 did not have an impact on the timing of revenue recognition.

## 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)

#### 2.2.1 國際財務報告準則第15號客戶合約收益 (續)

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、經營壓縮天然氣加氣站、提供天然氣輸送、作為建設及安裝燃氣管道的主要承包商。

(a) *銷售貨物 (包括管道天然氣、壓縮天然氣及相關產品)*

本集團就銷售貨物與客戶訂立的合約通常包括一項履約責任。本集團認為銷售貨物的收入應於向客戶轉移資產控制權時予以確認，其一般為交付貨物之時。因此，採納國際財務報告準則第15號對確認收入的時間並無影響。

# 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 2018  
截至2018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)

##### 2.2.1 IFRS 15 Revenue from Contracts with Customers (continued)

###### (b) Construction and connection of gas pipelines

The Group's contracts with customers for the construction and connection of gas pipelines generally have included one performance obligation. Prior to adoption of IFRS 15, revenue from the construction and connection of gas pipelines was recognised after the construction and connection were completed and the Group received the acceptance report from the customers. Under IFRS 15, the Group has concluded that revenue from the construction and connection of gas pipelines will be recognised over time given that the Group's performance does not create an asset with an alternative use to the entity and the Group has an enforceable right to payment for performance completed to date. As the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises the revenue from the construction and connection of gas pipelines to the extent of costs incurred.

### 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)

##### 2.2.1 國際財務報告準則第15號客戶合約收益 (續)

###### (b) 燃氣管道建設及接入

本集團就燃氣管道建設及接入與客戶訂立的合約通常包括一項履約責任。於採納國際財務報告準則第15號之前，建設及接入燃氣管道的收入於建設及接入完成且本集團收到客戶的驗收報告後方會確認。鑒於本集團之履約並無創造一項可被實體用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得付款之可強制執行權利，根據國際財務報告準則第15號，本集團認為建設及接入燃氣管道的收入將按時間基準確認。由於本集團可能無法合理計量履約責任的結果，惟預期可收回於達成履約責任時產生的成本，本集團按已產生的成本確認建設及接入燃氣管道的收入。

# 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 2018  
截至2018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)

#### 2.2.1 IFRS 15 Revenue from Contracts with Customers (continued)

##### (b) Construction and connection of gas pipelines (continued)

Moreover, under IFRS 15, any earned consideration that is conditional should be recognised as a contract asset rather than receivable, and any received consideration which the Group has obligation to transfer goods or service should be recognised as a contract liability.

Therefore, upon adoption of IFRS 15, the excess of cumulative revenue recognised in profit or loss over the cumulative billings to customers, for which the Group constructs and connects the gas pipelines, is recognised as contract assets. The contract assets will be reclassified as receivables when the progress billings are issued or the gas pipelines are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, and the excess of cumulative billings to customers, for which the Group constructs and connects the gas pipelines, over the cumulative revenue recognised in profit or loss is recognised as contract liabilities. The contract liability is recognised as revenue when the Group satisfies its performance obligations.

## 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)

#### 2.2.1 國際財務報告準則第15號客戶合約收益 (續)

##### (b) 燃氣管道建設及接入 (續)

此外，根據國際財務報告準則第15號，任何附帶條件的已賺取代價應確認為合同資產而非應收款項，且本集團有責任轉移商品或服務之任何已收代價應確認為合同負債。

因此，於採納國際財務報告準則第15號後，計入損益的累計確認收入超過客戶累計支付的款項（本集團因其建設及接入燃氣管道）的差額確認為合同資產。當出具進度賬單或交付燃氣管道時，合同資產將重新分類為應收款項，因為該時點正是付款到期前僅因時間流逝而令代價成為無條件之時。向客戶累計收取的款項（本集團因其建設及接入燃氣管道）超過計入損益的累計確認收入的差額確認為合同負債。當本集團達成履約責任時，合同負債確認為收入。

# 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 2018  
截至2018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)

##### 2.2.1 IFRS 15 Revenue from Contracts with Customers (continued)

(c) *Rendering of natural gas transmission service*

The Group's provision of natural gas transmission service generally includes a series of distinct services that are substantially the same and that have the same pattern of transfer to the customers. The Group has concluded that revenue from transmission of natural gas should be recognised at the point in time when the Group transferred the promised service to the customer. Therefore, the adoption of IFRS 15 did not have an impact on the timing of revenue recognition.

(d) *Presentation and disclosure requirements*

As required for the condensed interim financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to Note 5 for the disclosure on disaggregated revenue.

### 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)

##### 2.2.1 國際財務報告準則第15號客戶合約收益 (續)

(c) *提供轉供天然氣服務*

本集團提供轉供天然氣服務，大體包括一系列向客戶轉讓基本相同且具有相同模式的截然不同的服務。本集團轉供天然氣收入應於本集團向客戶轉移承諾的服務的時點確認。因此，採納國際財務報告準則第15號不會對收入確認的時間產生影響。

(d) *呈列及披露規定*

因應簡明中期財務報表所需，本集團將已確認客戶合約收益細分為多個類別，以描述收益及現金流的性質、金額、時間及不確定性如何受經濟因素影響。有關分類收入之披露，請參閱附註5。

# 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 2018  
截至2018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)

#### 2.2.2 IFRS 9 Financial Instruments

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application.

The Group has not restated comparative information for 2017 for financial instruments in the scope of IFRS 9. Therefore, the comparative information for 2017 is reported under IAS 39 and is not comparable to the information presented for 2018.

## 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)

#### 2.2.2 國際財務報告準則第9號金融工具

自2018年1月1日或之後開始的年度期間，國際財務報告準則第9號金融工具取代了國際會計準則第39號金融工具：確認及計量，包羅金融工具在分類及計量、減值以及對沖會計三方面的會計處理。國際財務報告準則第9號不適用於初步應用日期（即2018年1月1日）已終止確認的項目。

本集團並無就國際財務報告準則第9號範圍內的金融工具重列2017年的比較資料。因此，2017年的比較資料乃根據國際會計準則第39號呈報，且不可與2018年呈列的資料進行比較。

# 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 2018  
截至2018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)

#### 2.2.2 IFRS 9 Financial Instruments (continued)

##### (a) Classification and measurement

Under IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

## 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)

#### 2.2.2 國際財務報告準則第9號金融工具 (續)

##### (a) 分類及計量

根據國際財務報告準則第9號，債務金融工具隨後按照按公平值計入損益（「按公平值計入損益」）、攤銷成本或按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。該分類基於兩項標準：本集團管理資產的業務模式；以及工具的合約現金流量是否屬於「純粹」就未償還本金而「支付的本金及利息」（「SPPI標準」）。

# 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 2018  
截至2018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)

#### 2.2.2 IFRS 9 Financial Instruments (continued)

##### (a) Classification and measurement (continued)

The new classification and measurement of the Group's debt financial assets are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables and the Group's unquoted debt instruments. Under IAS 39, the Group's unquoted debt instruments were classified as available-for-sale financial assets.

## 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)

#### 2.2.2 國際財務報告準則第9號金融工具 (續)

##### (a) 分類及計量 (續)

本集團債務金融資產的新分類及計量如下：

- 金融資產按攤銷成本列賬的債務工具指在業務模式內以持有金融資產以收取符合SPPI條件的合約現金流量為目的的金融資產。此類別包括本集團的貿易及其他應收款項及本集團的無報價債務工具。根據國際會計準則第39號，本集團的無報價債務工具被分類為可供出售金融資產。



# 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 2018  
截至2018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)

#### 2.2.2 IFRS 9 Financial Instruments (continued)

##### (a) Classification and measurement (continued)

Other financial assets are classified and subsequently measured as follows:

- Equity instruments at FVPL includes unquoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. Such classification is determined on an instrument-by-instrument basis. Equity instruments at FVTL are not subject to an impairment assessment under IFRS 9. Under IAS 39, the Group did not hold unquoted debt instruments.

## 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)

#### 2.2.2 國際財務報告準則第9號金融工具 (續)

##### (a) 分類及計量 (續)

其他金融資產按以下分類及隨後計量：

- 按公平值計入損益的股本工具包括本集團於初步確認或過渡時不可撤回地選擇分類為按公平值計入其他全面收益的無報價股本工具。該分類按個別工具基準釐定。按公平值計入損益的股本工具毋須遵照國際財務報告準則第9號進行減值評估。根據國際會計準則第39號，本集團並未持有無報價債務工具。

# 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 2018  
截至2018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)

#### 2.2.2 IFRS 9 Financial Instruments (continued)

(a) *Classification and measurement (continued)*

The accounting for the Group's financial liabilities remains largely the same as it was under IAS 39. Similar to the requirements of IAS 39, IFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

(b) *Impairment*

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

## 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)

#### 2.2.2 國際財務報告準則第9號金融工具 (續)

(a) 分類及計量 (續)

本集團金融負債的會計處理很大程度上與國際會計準則第39號規定者一致。與國際會計準則第39號的規定相近，國際財務報告準則第9號規定將或然代價負債視作按公平值計量的金融工具，而公平值變動於損益表內確認。

(b) 減值

採納國際財務報告準則第9號透過以前瞻性預期信貸虧損（預期信貸虧損）法取代國際會計準則第39號之產生虧損法，故採納國際財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

國際財務報告準則第9號要求本集團對所有貸款及其他並非按公平值計入損益持有的債務金融資產錄入預期信貸虧損撥備。

# 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 2018  
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## 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)

#### 2.2.2 IFRS 9 Financial Instruments (continued)

##### (b) Impairment (continued)

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For contract assets and trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when the contractual payment is 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by 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)

#### 2.2.2 國際財務報告準則第9號金融工具 (續)

##### (b) 減值 (續)

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額進行貼現。

就合同資產以及貿易及其他應收款項而言，本集團已應用標準簡化計算法及已根據年限內預期信貸虧損計量預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備模式，並按與債務人相關之前瞻性因素及經濟環境調整。

本集團會在合約付款逾期90日時視為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可視為金融資產違約。

# 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 2018  
截至2018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)

#### 2.2.2 IFRS 9 Financial Instruments (continued)

##### (b) Impairment (continued)

The adoption of the ECL requirements of IFRS 9 did not result in a significant impact on the impairment allowances of the Group's debt financial assets.

## 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 almost 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.

## 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)

#### 2.2.2 國際財務報告準則第9號金融工具 (續)

##### (b) 減值 (續)

採納國際財務報告準則第9號的預期信貸虧損規定並未對本集團債務金融資產的減值撥備產生重大影響。

## 3. 營運季節性

本集團的營運不受季節限制。

## 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，此乃因本集團幾乎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的所在地為依據，並不包括金融工具及遞延稅項資產。



# 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 2018  
截至2018年6月30日止六個月

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Information about major customers

No sales to a single customer contributed over 10% of the Group's revenue for the six months ended 30 June 2018.

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.

#### 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.

#### 4. 經營分部資料 (續)

##### 有關主要客戶的資料

截至2018年6月30日止六個月，概無向單一客戶的銷售貢獻本集團收入逾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。

#### 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入（扣除增值稅、營業稅及政府附加費）。

# 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 2018  
截至2018年6月30日止六個月

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

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

### 5. 收入、其他收入及收益 (續)

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	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017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	494,134	392,340
Construction and connection of gas pipelines	建設及接入天然氣管道	45,585	61,744
Transmission of natural gas	輸送天然氣	3,870	5,553
Others	其他	4,099	1,843
		<b>547,688</b>	461,480
Less: Government surcharges	減：政府附加費	<b>(1,562)</b>	(2,432)
		<b>546,126</b>	459,048
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	500,501	451,771
Services transferred over time	按時段轉讓的服務	47,187	9,709
		<b>547,688</b>	461,480
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	8,762	6,279
Government grant	政府補助	774	2,022
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	3,805	-
Reversal of impairment of trade receivables	應收貿易賬款減值撥回	-	150
Others	其他	130	270
		<b>13,471</b>	8,721

# 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 2018  
截至2018年6月30日止六個月

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 融資成本

融資成本的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017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	3,938	3,514
Others	其他	134	72
		<b>4,072</b>	3,586

# 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 2018  
截至2018年6月30日止六個月

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

除稅前溢利乃經扣除／(計入)：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	銷售存貨成本	404,742	318,447
Employee benefit expense:	僱員福利開支：		
Wages and salaries	工資及薪金	15,297	14,243
Pension scheme contributions	退休金計劃供款	1,319	1,194
Social security contributions and accommodation benefits	社會保險供款及住房福利	1,389	1,168
Foreign exchange loss	匯兌虧損	719	6,220
Gain or loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目 的收益或虧損淨額	(3,296)	–
Depreciation (note 11)	折舊(附註11)	17,585	16,120
Equity-settled share option expenses	以權益結算的購股權開支	10,903	5,316
Impairment loss on trade receivables, net	貿易應收款項確認的 減值虧損淨額	31	(150)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,819	1,274
Amortisation of intangible assets	無形資產攤銷	2,107	1,832



# 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 2018  
截至2018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 are 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:

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017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	23,218	24,105
Adjustments in respect of current tax of previous periods	與過往期間有關的即期稅項調整	-	100
Deferred tax	遞延稅項	(1,859)	(853)
Total tax charge for the year	年內稅項總支出	21,359	23,352

### 9. DIVIDENDS

The proposed final dividend of RMB0.02 per ordinary share for the year ended 31 December 2017 was declared payable and approved by the shareholders at the annual general meeting of the Company. The dividend amounting to RMB18,058,000 was distributed on 15 June 2018.

The directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

### 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：

### 9. 股息

截至2017年12月31日止年度的建議末期股息每股普通股人民幣0.02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18,058,000元已於2018年6月15日作出分派。

董事並不建議就截至2018年6月30日止六個月派付中期股息（截至2017年6月30日止六個月：無）。

# 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 2018  
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### 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 902,924,000 (six months ended 30 June 2017: 887,590,667) in issue during the period.

The calculation of the diluted earnings per share amount 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. 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.

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

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902,924,000股（截至2017年6月30日止六個月：887,590,667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。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。

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	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
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>48,296</b>	49,337

# 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 2018  
截至2018年6月30日止六個月

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

### 10. 母公司普通股權持有人應佔每股盈利 (續)

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
<b>Shares</b>	<b>股份</b>		
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>902,924,000</b>	887,590,667
Effect of dilution – weighted average number of ordinary shares: Share options	普通股加權平均數攤薄的影響：購股權	<b>80,000,000</b>	41,222,222
		<b>982,924,000</b>	928,812,889

### 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）	578,365
Additions	添置	27,074
Disposals	出售	(3,404)
Depreciation charge for the period (note 7)	期內折舊開支（附註7）	(17,585)
Carrying value at end of the period (unaudited)	期末賬面值（未經審核）	584,450

Property, plant and equipment of a net book value of RMB119,322,000 (31 December 2017: RMB120,893,000) 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119,322,000元（2017年12月31日：人民幣120,893,000元）（附註14）。

# 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 2018  
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### 12. TRADE AND BILLS RECEIVABLES

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.

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

### 12. 應收貿易賬款及票據

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。

應收貿易賬款及票據為無抵押及免息。

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 2017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>62,911</b>	74,652
Impairment	減值	<b>(4,145)</b>	(4,114)
		<b>58,766</b>	70,538

# 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 2018  
截至2018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 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017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)
0-90 days	90日內	<b>48,897</b>	61,622
91-180 days	91日至180日	<b>2,834</b>	194
181-360 days	181日至360日	<b>2,087</b>	853
Over 1 year	超過1年	<b>4,948</b>	7,869
		<b>58,766</b>	70,538

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：

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 2018  
截至2018年6月30日止六個月

### 13. TRADE PAYABLES

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	<b>49,480</b>	50,107

The aged analysis of trade payables is as follows:

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	90日內	<b>45,556</b>	2,580
91-180 days	91日至180日	<b>1,057</b>	35,285
181 days-1 year	181日至1年	<b>1,466</b>	7,795
1-2 years	1年至2年	<b>692</b>	799
Over 2 years	超過2年	<b>709</b>	3,648
		<b>49,480</b>	50,107

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

### 13. 應付貿易賬款

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	<b>49,480</b>	50,107

應付貿易賬款的賬齡分析如下：

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	90日內	<b>45,556</b>	2,580
91-180 days	91日至180日	<b>1,057</b>	35,285
181 days-1 year	181日至1年	<b>1,466</b>	7,795
1-2 years	1年至2年	<b>692</b>	799
Over 2 years	超過2年	<b>709</b>	3,648
		<b>49,480</b>	50,107

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 2018  
截至2018年6月30日止六個月

### 14. INTEREST-BEARING BANK LOANS

### 14. 計息銀行貸款

			<b>30 June 2018</b>	31 December 2017
			<b>2018年6月30日</b>	2017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 secured	有抵押銀行貸款	(i)	<b>60,000</b>	90,000
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>5.39%</b>	4.35%~5.39%
Repayable within one year	須於一年內償還		<b>35,000</b>	40,000
Repayable in the second year	須於第二年償還		<b>25,000</b>	50,000
			<b>60,000</b>	90,000

Note:

- (i) The interest-bearing bank loans amounting to RMB60,000,000 (31 December 2017: RMB90,000,000) 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（2017年12月31日：人民幣90,000,000元）乃以賬面值如下所示的以下資產作抵押：

			<b>30 June 2018</b>	31 December 2017
			<b>2018年6月30日</b>	2017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>4,176</b>	4,223
Pledged deposits	已抵押存款		-	67,000
Property, plant and equipment ( <i>note 11</i> )	物業、廠房及設備 (附註11)		<b>119,322</b>	120,893

# 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 2018  
截至2018年6月30日止六個月

### 15. ISSUED CAPITAL

### 15. 已發行股本

		Number of shares 股份 數目	Nominal value of HK\$0.01 each 每股 面值0.01港元	Nominal value 面值  RMB 人民幣
<b>Authorised:</b>				
At 31 December 2017 and 30 June 2018	法定： 於2017年12月31日 及2018年6月30日	5,000,000,000	50,000,000	39,378,500
<b>Issued and fully paid:</b>				
At 31 December 2017 (audited) and 30 June 2018 (unaudited)	已發行及繳足： 於2017年12月31日 (經審核) 及2018年6月30日 (未經審核)	902,924,000	9,029,240	7,213,766



# 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 2018  
截至2018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 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>3,408</b>	3,412
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>5,978</b>	7,330
After five years	五年後	<b>1,186</b>	2,004
		<b>10,572</b>	12,746

# 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 2018  
截至2018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 period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>947</b>	1,736
In the second to third years, inclusive	第二至第三年 (包括首尾兩年)	<b>194</b>	307
		<b>1,141</b>	2,043

### 17. CAPITAL COMMITMENTS

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

### 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，協定租期由一至三年不等。

本集團根據不可撤銷經營租賃於期末到期的未來最低租賃付款總額如下：

### 17. 資本承擔

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: – Property, plant and equipment	已訂約但未撥備： – 物業、廠房及設備	<b>12,581</b>	6,379

# 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 2018  
截至2018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

Kunlun Suchuang Gas

昆侖蘇創燃氣

Kunlun Suchuang Usage

昆侖蘇創利用

Suchuang Group

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

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 2018  
截至2018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 2018 and 30 June 2017:

### 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2018年6月30日及2017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	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017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</i>	<i>輸送及銷售天然氣予</i>		
Kunlun Suchuang Usage	昆侖蘇創利用	17,798	7,471
Kunlun Suchuang Gas	昆侖蘇創燃氣	12,356	2,918
		<b>30,154</b>	10,389
<i>Purchase of natural gas from</i>	<i>自以下公司採購天然氣</i>		
Kunlun Suchuang Gas	昆侖蘇創燃氣	6,016	11,058
<i>Rental income</i>	<i>租金收入</i>		
Kunlun Suchuang Usage	昆侖蘇創利用	-	307
Kunlun Suchuang Gas	昆侖蘇創燃氣	-	192
		-	499
<b>Others:</b>	<b>其他：</b>		
<i>Purchase of properties from</i>	<i>自以下公司採購物業</i>		
Suchuang Property	蘇創房地產	-	2,445
<i>Rental income</i>	<i>租金收入</i>		
Suchuang Group	蘇創集團	-	173
<i>Purchase of goods from</i>	<i>自以下公司採購貨品</i>		
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	80	335
<i>Service of car rental provided by</i>	<i>由以下公司提供租車服務</i>		
Dangerous Goods Transportation	危險品運輸	278	278

# 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 2018  
截至2018年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS (continued)

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

		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017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> 應收其他關連方款項			
Kunlun Suchuang Usage	昆侖蘇創利用	<b>759</b>	1,110
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	<b>555</b>	661
Kunlun Suchuang Gas	昆侖蘇創燃氣	<b>328</b>	2,622
		<b>1,642</b>	4,393
<i>Amounts due to other related parties</i> 應付其他關連方款項			
Suchuang Property	蘇創房地產	<b>445</b>	445

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

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	<b>1,779</b>	5,640
Pension scheme contributions	退休金計劃供款	<b>50</b>	49
Equity-settled share option expenses	以權益結算的購股權開支	<b>319</b>	1,366
Total compensation paid to key management personnel	已付主要管理層人員的報酬總額	<b>2,148</b>	7,055

### 18. 關連方交易 (續)

#### (c) 與關連方的未償還結餘：

		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017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> 應收其他關連方款項			
Kunlun Suchuang Usage	昆侖蘇創利用	<b>759</b>	1,110
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	<b>555</b>	661
Kunlun Suchuang Gas	昆侖蘇創燃氣	<b>328</b>	2,622
		<b>1,642</b>	4,393
<i>Amounts due to other related parties</i> 應付其他關連方款項			
Suchuang Property	蘇創房地產	<b>445</b>	445

#### (d) 本集團的主要管理層人員的報酬：

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	<b>1,779</b>	5,640
Pension scheme contributions	退休金計劃供款	<b>50</b>	49
Equity-settled share option expenses	以權益結算的購股權開支	<b>319</b>	1,366
Total compensation paid to key management personnel	已付主要管理層人員的報酬總額	<b>2,148</b>	7,055

# 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 2018  
截至2018年6月30日止六個月

### 19. FINANCIAL INSTRUMENTS BY CATEGORY

At 30 June 2018 and 31 December 2017, the carrying amounts of each of the categories of financial instruments are as follows:

**30 June 2018**

#### Financial assets

### 19. 按類別劃分的金融工具

截至2018年6月30日及2017年12月31日止，各類金融工具的賬面值如下：

**2018年6月30日**

#### 金融資產

		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		按攤銷成本列賬的金融資產	按公平值計入損益的金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Trade and bills receivables	應收貿易賬款及票據	58,766	–	58,766
Contract assets	合同資產	62,987	–	62,987
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	10,143	–	10,143
Amounts due from other related parties	應收其他關連方款項	9,633	–	9,633
Equity instruments at fair value through profit or loss	按公平值計入損益的股本工具	–	38,597	38,597
Debt instrument at amortised cost	按攤銷成本列賬的債務工具	319,750	–	319,750
Cash and cash equivalents	現金及現金等價物	248,317	–	248,317
		<b>709,596</b>	<b>38,597</b>	<b>748,193</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 2018  
截至2018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)

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)
Trade payables	應付貿易賬款	49,480
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	28,032
Amounts due to other related parties	應付其他關連方款項	445
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)	60,000
		<b>137,957</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 2018  
截至2018年6月30日止六個月

### 19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2017

#### Financial assets

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元 (Audited) (經審核)	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	應收貿易賬款及票據	70,538	—	70,538
Amounts due from construction contract customers	應收建設合同客戶款項	68,485	—	68,485
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	15,282	—	15,282
Amounts due from other related parties	應收其他關連方款項	4,393	—	4,393
Available-for-sale financial assets	可供出售金融資產	—	44,690	44,690
Pledged deposits	已抵押存款	67,000	—	67,000
Cash and cash equivalents	現金及現金等價物	569,991	—	569,991
		795,689	44,690	840,379

2017年12月31日

#### 金融資產

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元 (Audited) (經審核)	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
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# 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 2018  
截至2018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)

#### Financial liabilities

#### 金融負債

Financial liabilities  
measured at  
amortised cost  
按攤銷成本  
列賬的金融負債  
RMB'000  
人民幣千元  
(Audited)  
(經審核)

Trade payables	應付貿易賬款	50,107
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	19,319
Amounts due to other related parties	應付其他關連方款項	445
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)	90,000
		159,871

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 20. 金融工具公平值及公平值層級

#### 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 2018, the carrying amounts of the Group's financial instruments approximated to their fair values.

#### 公平值層級

公平值為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2018年6月30日，本集團金融工具的賬面值與其公平值相若。

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

#### Fair value hierarchy (continued)

Management has assessed that the fair values of cash and cash equivalents, debt instruments at amortised cost, trade and bills receivables, contract assets, 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 2018.

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.

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.

### 20. 金融工具公平值及公平值層級 (續)

#### 公平值層級 (續)

管理層評估於2018年6月30日，現金及現金等價物、按攤銷成本列賬的債務工具、應收貿易賬款及票據、合同資產、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。

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。

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

#### Fair value hierarchy (continued)

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)

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

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## 中期簡明綜合財務報表附註

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### 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:

Equity instruments at fair value through profit or loss

Available-for-sale financial assets

按公平值計入損益的股本公具

可供出售金融資產

### 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 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		<b>38,597</b>	–
		–	44,690
		<b>38,597</b>	44,690

#### 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.

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。

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## 中期簡明綜合財務報表附註

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### 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 2018	31 December 2017
	2018年6月30日	2017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)
計息銀行貸款 (非即期部份)	25,000	50,000
Interest-bearing bank loans (non-current portion)		

### 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 2018	31 December 2017
	2018年6月30日	2017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)
計息銀行貸款 (非即期部份)	25,000	50,000
Interest-bearing bank loans (non-current portion)		

### 21. EVENTS AFTER THE REPORTING PERIOD

As of the reporting date, there is no material subsequent event undertaken by the Group after 30 June 2018.

### 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 31 August 2018.

### 21. 報告期後事項

截至報告日期，本集團於2018年6月30日後並無任何重大期後事項。

### 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2018年8月31日批准及授權發出。



**蘇創燃氣**  
SUCHUANG GAS