

元亨燃氣  
YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：332



2019  
INTERIM REPORT 中期報告

The Board of Directors (“the Board”) of Yuan Heng Gas Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2018 (the “Period”), together with the comparative figures, as follows:

元亨燃氣控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零一八年九月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同比較數字如下：

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入報表

		<b>Six months ended 30 September</b> 截至九月三十日止六個月		
		Notes 附註	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	<b>3,816,393</b>	4,289,932
Operating costs	經營成本	4	<b>(3,715,219)</b>	(4,218,060)
Gross profit	毛利		<b>101,174</b>	71,872
Other income	其他收入	5	<b>25,492</b>	72,521
Other gains and losses	其他收益及虧損		<b>8,400</b>	3,267
Distribution and selling expenses	分銷及銷售開支		<b>(6,096)</b>	(3,705)
Administrative expenses	行政開支		<b>(43,392)</b>	(32,030)
Share of results of associates	應佔聯營公司業績		<b>(9,183)</b>	(5,694)
Finance costs	融資成本		<b>(42,170)</b>	(17,872)
Profit before tax	除稅前溢利	7	<b>34,225</b>	88,359
Income tax expense	所得稅開支	8	<b>(11,031)</b>	(20,989)
Profit for the period	本期間溢利		<b>23,194</b>	67,370
Other comprehensive income for the period	本期間其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Exchange differences arising on translation	因換算而產生之匯兌差額		<b>289</b>	(841)
Fair value loss on available-for-sale investment	可供出售投資公平值虧損		<b>(18,686)</b>	—
Deferred tax related to items that may be reclassified	與或會重新分類項目相關之遞延稅項		<b>4,672</b>	—
			<b>(13,725)</b>	(841)
Total comprehensive income for the period	本期間全面收入總額		<b>9,469</b>	66,529

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

## 簡明綜合損益及其他全面收入報表

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
		Notes 附註	
Profit for the period attributable to:	以下人士應佔本期間溢利：		
Owners of the Company	本公司擁有人	<b>16,000</b>	59,062
Non-controlling interests	非控股權益	<b>7,194</b>	8,308
		<b>23,194</b>	67,370
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owner of the Company	本公司擁有人	<b>2,275</b>	58,221
Non-controlling interests	非控股權益	<b>7,194</b>	8,308
		<b>9,469</b>	66,529
Earnings per share (RMB cents)	每股盈利(人民幣分)	10	
— Basic	— 基本	<b>0.245</b>	0.906
— Diluted	— 攤薄	<b>0.245</b>	0.906

# Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at <b>30 September 2018</b> 於二零一八年 九月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 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	13	<b>732,440</b>	753,846
Prepaid lease payments	預付租賃款		<b>37,792</b>	38,732
Goodwill	商譽		<b>34,070</b>	34,070
Intangible asset	無形資產		<b>7,574</b>	7,773
Interests in associates	於聯營公司之權益		<b>134,489</b>	143,672
Long-term receivable	長期應收款項		<b>150,389</b>	122,717
Deposits paid for acquisition of an associate	就收購聯營公司支付之按金		<b>190,748</b>	190,748
Available-for-sale investment	可供出售投資		<b>202,200</b>	220,886
			<b>1,489,702</b>	1,512,444
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨		<b>24,573</b>	21,806
Trade and other receivables	貿易及其他應收賬款	11	<b>3,005,464</b>	1,669,895
Prepaid lease payments	預付租賃款		<b>1,613</b>	1,479
Long-term receivable due within one year	於一年內到期的長期應收款項		—	62,915
Amount due from an associate	應收一間聯營公司款項		—	603
Amounts due from non-controlling equity owners of subsidiaries	應收附屬公司非控股權益擁有人款項		<b>1,204</b>	1,204
Amount due from a related party	應收有關連人士款項		—	1,866
Pledged bank deposits	已抵押銀行存款		<b>338,602</b>	295,916
Bank balances and cash	銀行結餘及現金		<b>31,429</b>	50,073
			<b>3,402,885</b>	2,105,757

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

			As at 30 September 2018 於二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	12	2,079,219	1,398,295
Amounts due to associates	應付聯營公司款項		22,672	38,505
Amount due to a related company	應付一間有關連公司款項		98,170	—
Tax payable	應付稅項		106,734	100,163
Bank and other borrowings due within one year	銀行及其他借貸，一年內到期	14	827,462	587,708
			<b>3,134,257</b>	2,124,671
<b>NET CURRENT ASSETS (LIABILITIES)</b>	<b>流動資產(負債)淨額</b>		<b>268,628</b>	(18,914)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,758,330</b>	1,493,530
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	551,378	549,014
Reserves	儲備		797,159	780,048
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,348,537</b>	1,329,062
Non-controlling interests	非控股權益		124,017	116,823
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,472,554</b>	1,445,885
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		9,685	12,645
Bank and other borrowings due after one year	銀行及其他借貸，一年後到期	14	276,091	35,000
			<b>285,776</b>	47,645
			<b>1,758,330</b>	1,493,530

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Designated safety fund	Investment revaluation reserve	Translation reserve	(Accumulated losses) retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	盈餘儲備	安全基金	重估儲備	換算儲備	保留盈利	總計	非控股權益	總計
		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
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)						
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	549,014	4,452,014	(3,775,606)	28,255	27,714	—	3,124	(100,513)	1,184,002	79,645	1,263,647
Profit (loss) for the period	本期間溢利(虧損)	—	—	—	—	—	—	—	59,062	59,062	8,308	67,370
Other comprehensive income for the period	本期間其他全面收入	—	—	—	—	—	—	(841)	—	(841)	—	(841)
Total comprehensive income (expense) for the period	本期間全面收入(開支) 總額	—	—	—	—	—	—	(841)	59,062	58,221	8,308	66,529
Capital injection by non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	—	5,800	5,800
Transfer to designated safety fund	轉撥至專項安全基金	—	—	—	—	6,130	—	—	(6,130)	—	—	—
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	549,014	4,452,014	(3,775,606)	28,255	33,844	—	2,283	(47,581)	1,242,223	93,753	1,335,976
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	549,014	4,452,014	(3,775,606)	31,967	34,545	14,014	(7,890)	31,004	1,329,062	116,823	1,445,885
Profit for the period	本期間溢利	—	—	—	—	—	—	—	16,000	16,000	7,194	23,194
Other comprehensive expense for the period	本期間其他全面開支	—	—	—	—	—	(14,014)	289	—	(13,725)	—	(13,725)
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	—	(14,014)	289	16,000	2,275	7,194	9,469
Issue of shares as consideration for an associate	發行股份作為一間 聯營公司的代價	2,364	14,894	—	—	—	—	—	—	17,258	—	17,258
Transfer to designated safety fund	轉撥至專項安全基金	—	—	—	—	6,444	—	—	(6,502)	(58)	—	(58)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	551,378	4,466,908	(3,775,606)	31,967	40,989	—	(7,601)	40,502	1,348,537	124,017	1,472,554

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

### Notes:

- (a) Other reserve of the Group mainly represents (i) the financial impact of adopting merger accounting for the acquisition of Union Honor Limited ("UHL") and its subsidiaries and (ii) a debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of HK\$70,000,000 (equivalent to RMB55,595,000) paid to the vendor during the year ended 31 March 2014.
- (b) In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC") and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after taxation to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.
- (c) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemical into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the period represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the period.

### 附註：

- (a) 本集團之其他儲備主要指(i)就收購聯榮有限公司(「聯榮」)及其附屬公司而採納合併會計法之財務影響；及(ii)自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(相當於人民幣55,595,000元)。
- (b) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。法定盈餘儲備可用於彌補以前年度虧損(如有)，並可以資本化發行之方式應用於資本轉換中。然而，若將法定盈餘儲備轉為資本，剩餘儲備不得少於相關公司註冊資本之25%。
- (c) 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。期內變動指根據相關中國法規提撥之金額與期內已動用金額之差額。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所耗之現金淨額	<b>(648,016)</b>	(360,453)
Net cash from (used in) investing activities	投資活動所得(所耗)之現金淨額	<b>59,139</b>	(31,891)
Net cash from (used in) financing activities	融資活動所得(所耗)之現金淨額	<b>569,938</b>	(22,208)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	<b>(18,939)</b>	(414,552)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>50,073</b>	463,222
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	<b>295</b>	(835)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	<b>31,429</b>	47,835



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group reported a consolidated profit attributable to owners of the Company of approximately RMB16,000,000 for the six months ended 30 September 2018 (for the six months ended 30 September 2017: RMB59,062,000) and as at 30 September 2018 the Group had net current assets of approximately RMB268,628,000 (As at 31 March 2018: net current liabilities of approximately RMB18,914,000).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018, except for the first time of the following new Interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant for the preparation of the Group’s condensed consolidated financial statements.

### 1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16所載之適用披露規定編製。

截至二零一八年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合溢利約人民幣16,000,000元(截至二零一七年九月三十日止六個月：人民幣59,062,000元)，於二零一八年九月三十日，本集團擁有流動資產淨額約人民幣268,628,000元(於二零一八年三月三十一日：流動負債淨額約人民幣18,914,000元)。

### 2. 主要會計政策

簡明綜合財務報表並不包括年度財務報表規定之所有資料及披露。

編製該等簡明綜合財務報表所採納之會計政策與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所依循者一致，惟首次應用下列由香港會計師公會(「香港會計師公會」)頒佈且與編製本集團之簡明綜合財務報表相關之新詮釋及香港財務報告準則(「香港財務報告準則」)之修訂除外。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 9	<i>Financial Instruments;</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments;</i>
HK(IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Consideration;</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions;</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts;</i>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014–2016 Cycle; and</i>
Amendments to HKAS 40	<i>Transfers of Investment Property.</i>

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

### (i) HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group's major sources of revenue are revenue from the production and sales of LNG and the trading of oil and gas business.

## 2. 主要會計政策(續)

香港財務報告準則第9號	金融工具；
香港財務報告準則第15號	客戶合約收益及相關修訂；
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易與預付代價；
香港財務報告準則第2號之修訂	以股份付款的交易之分類及計量；
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具；
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分；及
香港會計準則第40號之修訂	轉讓投資物業。

該等新訂香港財務報告準則及其修訂已根據相關準則及修訂的相關過渡條文應用，其導致會計政策、呈報金額及／或披露資料出現下述變動。

### (i) 香港財務報告準則第15號客戶合約收益

本集團已於本期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團的主要收益來源為生產及銷售液化天然氣和買賣石油及天然氣業務所得之收益。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference as at the date of initial application has been recognised as an adjustment to the opening retained earnings and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and the related interpretations.

#### (a) *Key changes in accounting policies resulting from the application of HKFRS 15*

HKFRS 15 introduces a 5-step approach when recognizing revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

### 2. 主要會計政策(續)

#### (i) 香港財務報告準則第15號客戶合約收益(續)

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期二零一八年四月一日確認。初始應用日期的任何差額確認為期初保留盈利之調整，並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於在二零一八年四月一日尚未完成的合約。因此，若干比較資料未必能與根據香港會計準則第18號收益及相關詮釋編製的比較資料作出比較。

#### (a) *應用香港財務報告準則第15號導致會計政策的主要變動*

香港財務報告準則第15號引入五個確認收益之步驟：

- 第一步： 識別與客戶之合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價格
- 第四步： 將交易價格分攤至合約中之履約責任
- 第五步： 於本集團完成履約責任時(或就此)確認收益

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) HKFRS 15 Revenue from Contracts with Customers (Continued)

#### (a) Key changes in accounting policies resulting from the application of HKFRS 15 (Continued)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards the satisfaction of the relevant performance obligation if any one of the following criteria is met:

- (1) the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- (2) the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- (3) the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the associated good or service.

## 2. 主要會計政策(續)

### (i) 香港財務報告準則第15號客戶合約收益(續)

#### (a) 應用香港財務報告準則第15號導致會計政策的主要變動(續)

根據香港財務報告準則第15號，本集團於完成履約責任時(即於特定責任相關貨品或服務的「控制權」轉讓予客戶時)(或就此)確認收益。

履約責任指不同的商品或服務(或一組商品或服務)或一系列不同的商品或大致相同的服務。

控制權隨時間轉移，而倘滿足以下任何其中一項標準，則收益乃參照滿足相關履約責任的進展情況而隨時間確認：

- (1) 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- (2) 本集團之履約創建及強化一資產，該資產於創建及強化之時即由客戶控制；或
- (3) 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得相關商品或服務控制權時確認。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) HKFRS 15 Revenue from Contracts with Customers  
(Continued)

(a) *Key changes in accounting policies resulting from the application of HKFRS 15* (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(b) *Summary of effects arising from the application of HKFRS 15*

The application of HKFRS 15 has had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

(ii) HKFRS 9 Financial Instruments

In the current period, the Group has applied expected credit losses ("ECL") model for financial assets in accordance with HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs.

### 2. 主要會計政策(續)

(i) 香港財務報告準則第15號客戶合約收益  
(續)

(a) *應用香港財務報告準則第15號導致會計政策的主要變動(續)*

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

(b) *應用香港財務報告準則第15號產生的影響摘要*

應用香港財務報告準則第15號對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載的披露並無重大影響。

(ii) 香港財務報告準則第9號金融工具

於本期間內，本集團已根據香港財務報告準則第9號金融工具及關於其他香港財務報告準則的相應修訂而應用預期信貸虧損(「預期信貸虧損」)模式於金融資產。



### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ii) HKFRS 9 Financial Instruments (Continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applying the relevant requirements (other than those early adopted by the Group in previous year) retrospectively to instruments that have not been derecognised as at 1 April 2018 (the date of initial application) and not applying the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained earnings, without restating comparative information.

#### (a) *Key changes in accounting policies resulting from application of HKFRS 9 Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 2. 主要會計政策(續)

#### (ii) 香港財務報告準則第9號金融工具(續)

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即就二零一八年四月一日(初始應用日期)尚未終止確認的工具追溯應用相關規定(本集團於過往年度預先採納者除外)，惟並未就二零一八年四月一日已終止確認的工具應用該等規定。二零一八年三月三十一日的賬面值與二零一八年四月一日的賬面值之間的差額在期初保留盈利中確認，且不重列比較資料。

#### (a) *應用香港財務報告準則第9號預期信貸虧損模式下減值產生的會計政策主要變動*

本集團就可能根據香港財務報告準則第9號(包括貿易應收賬款)減值的金融資產預期信貸虧損確認虧損撥備。預期信貸虧損的金額在每個報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損代表相關工具在預期壽命內可能出現的一切可能違約事件導致的預期信貸虧損。相比之下，12個月的預期信貸虧損(「12個月預期信貸虧損」)代表預料由報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估乃根據本集團歷史信貸損失經驗進行，並按照債務人的獨特因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測而作調整。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ii) HKFRS 9 Financial Instruments (Continued)

##### (a) *Key changes in accounting policies resulting from application of HKFRS 9 Impairment under ECL model (Continued)*

###### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

###### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

##### (b) *Summary of effects arising from the application of HKFRS 9*

The application of HKFRS 9 does not have any material impact on the interim financial position or performance of the Group.

### 2. 主要會計政策(續)

#### (ii) 香港財務報告準則第9號金融工具(續)

##### (a) *應用香港財務報告準則第9號預期信貸虧損模式下減值產生的會計政策主要變動(續)*

###### *信貸風險顯著增加*

在評估信貸風險自初始確認後有否顯著增加時，本集團將於報告日期出現於金融工具上的違約風險與初始確認日期出現於金融工具上的違約風險作比較。在進行此評估時，本集團會考慮合理且獲支持的定量和定性資料，包括過往經驗和無需過高成本或過大努力即可獲得的前瞻性資料。

###### *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損乃根據合約應付本集團的所有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估計(按初始確認時釐定的實際利率貼現)。

##### (b) *應用香港財務報告準則第9號產生的影響概要*

應用香港財務報告準則第9號概無對本集團中期財務狀況或表現造成任何重大影響。



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 3. TURNOVER

## 3. 營業額

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
The Group's turnover includes:	本集團之營業額包括：		
Gross proceeds from oil and gas sales contracts (note)	石油及天然氣銷售合約之所得款項總額(附註)	<b>2,512,882</b>	2,787,839
Revenue from sales of goods	出售貨品之收益		
— Wholesale of LNG	— 批發液化天然氣	<b>1,166,640</b>	1,407,928
— Vehicle gas refuelling stations	— 汽車加氣站	<b>5,528</b>	7,222
— Sales of piped gas	— 銷售管道天然氣	<b>123,333</b>	80,562
Revenue from provision of services	提供服務之收益		
— LNG transportation	— 液化天然氣運輸	<b>7,721</b>	5,317
— Construction of gas pipeline infrastructure	— 興建天然氣管道基礎設施	—	1,064
— Sales commission	— 銷售佣金	<b>289</b>	—
		<b>3,816,393</b>	4,289,932

Note: The net income from oil and gas contracts for the period is RMB12,175,000 (six months ended 30 September 2017: RMB5,833,000) which is derived from the gross proceeds from oil and gas sales contracts of RMB2,512,882,000 (six months ended 30 September 2017: RMB2,787,839,000) minus the gross amounts of oil and gas purchase contracts of RMB2,500,707,000 (six months ended 30 September 2017: RMB2,782,006,000).

附註：本期間石油及天然氣合約之收入淨額為人民幣12,175,000元(截至二零一七年九月三十日止六個月：人民幣5,833,000元)，即石油及天然氣銷售合約所得款項總額人民幣2,512,882,000元(截至二零一七年九月三十日止六個月：人民幣2,787,839,000元)減石油及天然氣購買合約總額人民幣2,500,707,000元(截至二零一七年九月三十日止六個月：人民幣2,782,006,000元)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 4. OPERATING COSTS

## 4. 經營成本

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
The Group's operating costs includes: 本集團之經營成本包括:			
Gross amount from oil and gas purchase contracts	石油及天然氣購買合約總額	<b>2,500,707</b>	2,782,006
Cost of sales of goods	出售貨品之成本	<b>1,208,489</b>	1,424,751
Cost of provision of services	提供服務之成本	<b>6,023</b>	11,303
		<b>3,715,219</b>	4,218,060

## 5. OTHER INCOME

## 5. 其他收入

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Interest income from: 來自以下各方之利息收入:			
— banks	— 銀行	<b>2,644</b>	1,143
— long-term receivables	— 長期應收款項	—	1,756
— deposits paid for acquisition of an associate (note a)	— 就收購一間聯營公司支付之按金(附註a)	<b>22,848</b>	43,612
		<b>25,492</b>	46,511
Impairment loss reversed in respect of a receivable	應收款項之減值虧損撥回	—	6,716
Damages claim (note b)	損害賠償申索(附註b)	—	19,075
Others	其他	—	219
		<b>25,492</b>	72,521

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 5. OTHER INCOME (Continued)

Note a: The amount represents the deposit paid by the subsidiary for acquisition of 11.5% equity interest of Quanzhou Zhenrong Petrochemical Storage Company Limited which is interest bearing according to the Cooperation Agreement.

Note b: The amount represents the damages for breach of the relevant agreements according to the Cooperation Agreement.

## 6. SEGMENT INFORMATION

The Group is organised into business units based on the types of customers and methods used to distribute their products and provide their services, based on which information is prepared and reported to the chief operating decision maker (“CODM”), the directors of the Company, for the purposes of resource allocation and assessment of performance. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, share of results of associates, interest income, finance costs and gain on bargain purchase. This is the measure reported to the CODM. The accounting policies of the reportable segments are the same as the Group’s accounting policies. The Group’s operating and reportable segments under HKFRS 8 Operating Segments are as follows:

Production and sales of Liquefied natural gas (“LNG”)	Wholesale of LNG
Oil and gas transactions	Entering into oil and gas sales and purchase contracts
Other operations	Vehicle gas refuelling stations, sales of piped gas, LNG transportation, construction of gas pipeline infrastructure

## 5. 其他收入(續)

附註a：該款項指附屬公司就收購泉州振戎石化倉儲有限公司11.5%股權所支付之按金，根據合作協議其為計息款項。

附註b：該款項指合作協議項下相關協議的違約金。

## 6. 分部資料

本集團根據客戶類型及分銷產品以及提供服務的方式劃分業務單位，相關資料會據此編製並向為本公司董事之主要營運決策者(「主要營運決策者」)報告以分配資源及評估表現。分部溢利／虧損指各分部賺取之溢利／產生之虧損，並無分配中央行政成本、應佔聯營公司之業績、利息收入、融資成本及議價購買收益。此為向主要營運決策者呈報之方法。須予呈報分部之會計政策與本集團之會計政策相同。根據香港財務報告準則第8號經營分部，本集團之經營及須予呈報分部如下：

生產及銷售 液化天然氣 (「液化天然氣」)	批發液化天然氣
石油及天然氣交易	訂立石油及天然氣買賣合約
其他業務	汽車加氣站、銷售 管道天然氣、 液化天然氣運 輸、興建天然 氣管道基礎設 施

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 6. SEGMENT INFORMATION (Continued)

Segments turnover and results

For the six months ended 30 September 2018

		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Oil and gas transactions 石油及天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment turnover from external customers	來自外部客戶之分部營業額	1,166,640	2,512,882	136,871	3,816,393
Inter-segment turnover	分部間營業額	73,454	—	—	73,454
Segment turnover	分部營業額	1,240,094	2,512,882	136,871	3,889,847
Elimination	對銷				(73,454)
Total turnover	總營業額				3,816,393
Segment results	分部業績	48,452	7,126	8,792	64,370
Interest income	利息收入				25,492
Share of result of associates	應佔聯營公司業績				(9,183)
Finance costs	融資成本				(42,170)
Unallocated corporate expenses	未分配企業開支				(4,284)
Profit before tax	除稅前溢利				34,225

### 6. 分部資料(續)

分部營業額及業績

截至二零一八年九月三十日止六個月

For the six months ended 30 September 2017

		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Oil and gas transactions 石油及天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment turnover from external customers	來自外部客戶之分部營業額	1,407,928	2,787,839	94,165	4,289,932
Inter-segment turnover	分部間營業額	123,065	—	—	123,065
Segment turnover	分部營業額	1,530,993	2,787,839	94,165	4,412,997
Elimination	對銷				(123,065)
Total turnover	總營業額				4,289,932
Segment results	分部業績	44,800	3,018	18,654	66,472
Interest income	利息收入				46,511
Share of result of associates	應佔聯營公司業績				(5,694)
Finance costs	融資成本				(17,872)
Unallocated corporate expenses	未分配企業開支				(1,058)
Profit before tax	除稅前溢利				88,359

截至二零一七年九月三十日止六個月

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 6. SEGMENT INFORMATION (Continued)

Information of the operating segments of the Group reported to the CODM for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

### Geographical segments

The following table provides an analysis of the Group's segment turnover by geographical location of customers irrespective of the origin of the goods delivered or services rendered and the Group's non-current assets by geographical location of the assets:

## 6. 分部資料(續)

呈報供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

### 地區分部

下表提供本集團按客戶地區而不論所交付商品或所提供服務之來源地劃分之分部營業額及本集團按資產所在地劃分之非流動資產之分析：

		Turnover 營業額						Non-current assets* 非流動資產*	
		Production and sales of LNG 生產及銷售液化天然氣		Oil and gas transactions 石油及天然氣交易		Other operations 其他業務			
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		As at 30 September 2018 於二零一八年 九月三十日	As at 31 March 2018 於二零一八年 三月三十一日
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
The PRC, other than Hong Kong	中國(香港除外)	1,166,640	1,407,928	—	—	136,871	94,165	1,136,718	1,168,828
Singapore	新加坡	—	—	2,512,882	2,787,839	—	—	—	—
Hong Kong	香港	—	—	—	—	—	—	395	13
		<b>1,166,640</b>	<b>1,407,928</b>	<b>2,512,882</b>	<b>2,787,839</b>	<b>136,871</b>	<b>94,165</b>	<b>1,137,113</b>	<b>1,168,841</b>

\* Non-current assets exclude financial instruments

\* 非流動資產不包括金融工具。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 7. PROFIT BEFORE TAX

## 7. 除稅前溢利

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Profit before taxation has been arrived at after charging (crediting): 除稅前溢利已扣除(計入):			
at after charging (crediting):			
Amortisation of intangible assets	無形資產攤銷	<b>197</b>	198
Amortisation of prepaid lease payments	預付租賃款之攤銷	<b>806</b>	500
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>1,208,489</b>	1,424,751
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>32,126</b>	30,839
Directors' emoluments	董事酬金	<b>1,698</b>	1,873
Operating lease payment in respect of office premises	有關辦公物業之經營租賃付款	<b>1,439</b>	1,336
Salaries and other benefits	工資及其他福利	<b>14,997</b>	14,590
Retirement benefits contributions	退休福利供款	<b>3,360</b>	2,212
Total staff costs (excluding directors' emoluments)	員工成本總額 (不包括董事酬金)	<b>18,357</b>	16,802
Exchange gain (loss)	匯兌收益(虧損)	<b>8,400</b>	(8,967)
Gain on fair value change of embedded derivatives	嵌入式衍生工具公平值變動收益	<b>—</b>	12,234
Other gains	其他收益	<b>8,400</b>	3,267

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
The charge comprises:	扣除包括：		
Current taxation	期內稅項		
Hong Kong	香港	—	363
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)	<b>9,322</b>	18,463
		<b>9,322</b>	18,829
Deferred taxation	遞延稅項		
Current year	本年度	<b>1,709</b>	2,163
		<b>11,031</b>	20,989

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both interim periods.

香港利得稅乃根據兩個中期期間之估計應課稅溢利按16.5%之稅率計算。

PRC EIT has been provided at the applicable income tax rate of 25% on the assessable profits of the companies comprising the Group during the periods, except for certain subsidiaries of the Group, namely, 鄂爾多斯市星星能源有限公司 (“Xingxing Energy”), 達州市匯鑫能源有限公司 (“Huixin Energy”) and 貴州華亨能源投資有限公司 (“Huaheng Energy”) which are taxed at concessionary rate in certain periods.

本集團各公司(不包括於該等期間按優惠稅率納稅之本集團之若干附屬公司, 即鄂爾多斯市星星能源有限公司(「星星能源」)、達州市匯鑫能源有限公司(「匯鑫能源」)及貴州華亨能源投資有限公司(「華亨能源」))於該等期間之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。

As set out below, the applicable EIT concessionary rate for Xingxing Energy, Huixin Energy and Huaheng Energy is 15%, which are under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

誠如下文所載, 星星能源、匯鑫能源及華亨能源之適用企業所得稅優惠稅率為15%, 該等附屬公司享有於中國西部地區成立的公司所享有之稅務優惠, 且其總收入之至少70%來自其於石油及天然氣行業(處於中國政府指定的鼓勵行業名單內)之主要業務。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 8. INCOME TAX EXPENSE (Continued)

Xingxing Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2013 to 2020. Accordingly, Xingxing Energy is eligible for the EIT of 15% (2017: 15%).

Huixin Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2012 to 2020. Accordingly, Huixin Energy is eligible for the EIT of 15% (2017: 15%).

Huaheng Energy was entitled to a 15% preferential rate from since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

### 9. DIVIDEND

No dividend was paid, declared or proposed during both interim periods, nor has any dividend been proposed since the end of the reporting period.

### 10. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2018 is based on the profit attributable to owners of the Company of approximately RMB16,000,000 (for the six months ended 30 September 2017: approximately RMB59,062,000) and the weighted average number of 6,528,382,392 (as at 30 September 2017: 6,518,338,952) ordinary shares in issue during the period.

Diluted earnings per share are not presented as the Company does not have any potential ordinary shares for the six months ended 30 September 2018.

The computation of diluted earnings per share for the six months ended 30 September 2017 does not assume the conversion of the Company's outstanding convertible bond since their exercise would not result in a decrease in earnings per share.

### 8. 所得稅開支(續)

星星能源已於當地稅務部門登記，自二零一三年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，星星能源可按15%（二零一七年：15%）的稅率繳納企業所得稅。

匯鑫能源已於當地稅務部門登記，自二零一二年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，匯鑫能源可按15%（二零一七年：15%）的稅率繳納企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率，且無限期，惟須通過當地稅務部門之年度審查及批准。

### 9. 股息

該兩個中期期間均無支付、宣派或建議派付股息，且自報告期結束以來亦未建議派付任何股息。

### 10. 每股盈利

截至二零一八年九月三十日止六個月期間之每股基本盈利乃根據本公司擁有人應佔溢利約人民幣16,000,000元（截至二零一七年九月三十日止六個月：約人民幣59,062,000元）及期內已發行普通股加權平均數6,528,382,392股（於二零一七年九月三十日：6,518,338,952股）計算。

由於本公司於截至二零一八年九月三十日止六個月並無任何潛在普通股，因此並無呈列每股攤薄盈利。

計算截至二零一七年九月三十日止六個月之每股攤薄盈利時並無假設兌換本公司流通在外可換股債券，因其行使不會導致每股盈利減少。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 11. TRADE AND OTHER RECEIVABLES

## 11. 貿易及其他應收賬款

		<b>As at 30 September 2018 於二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Trade receivables	貿易應收賬款	<b>1,951,832</b>	1,084,114
Other receivables	其他應收賬款	<b>8,602</b>	16,330
Prepayments	預付款項	<b>1,045,030</b>	569,451
		<b>3,005,464</b>	1,669,895

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers to which the Group allows an average credit period of 30 to 180 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of goods or rendering of services which approximated the respective dates on which revenue was recognised.

Trade receivables arose from oil and gas sales contracts which are either settled by letter of credit or bills issued by banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to six months after the bills of lading date of delivery or by telegraphic transfer.

本集團在交貨或提供服務之前一般需  
要客戶預付款項，惟本集團給予平均  
信貸期30至180日之若干客戶除外。下  
文乃按交貨或提供服務日期(與相關收  
益確認日期相若)呈列之貿易應收賬款  
(已扣除呆賬撥備)之賬齡分析。

石油及天然氣銷售合約之貿易應收賬  
款乃以獲國際信貸評級機構授予高信  
貸評級之銀行發出之信用狀或票據結  
算，平均信貸期自付運提貨單日期後或  
電匯當日起計七日至六個月不等。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 11. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of these receivables presented, based on the invoice date, at the end of the reporting period.

		<b>As at 30 September 2018 於二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Within 30 days	30日內	<b>394,302</b>	485,640
31-90 days	31日至90日	<b>487,483</b>	595,137
91-180 days	91日至180日	<b>705,584</b>	681
Over 180 days	180日以上	<b>364,463</b>	2,656
		<b>1,951,832</b>	1,084,114

### 11. 貿易及其他應收賬款(續)

以下為所呈列應收賬款於報告期末按發票日期進行之賬齡分析。

### 12. TRADE AND OTHER PAYABLES

		<b>As at 30 September 2018 於二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Trade payables	貿易應收賬款	<b>937,481</b>	675,819
Bills payables	應付票據	<b>711,705</b>	533,140
Other payables	其他應收賬款	<b>71,150</b>	82,233
Receipts in advance	預收款項	<b>358,883</b>	107,103
		<b>2,079,219</b>	1,398,295

### 12. 貿易及其他應付賬款

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 12. TRADE AND OTHER PAYABLES (Continued)

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to six months after the bills of lading date of delivery, and trade payables arisen from production and sales of LNG are granted by suppliers with an average credit period ranging from 30 days to 90 days after the bills of lading date of delivery.

Besides, certain suppliers will also require to have prepayments received before the supply of materials. The Group will arrange for certain of its prepayments or settlement of trade payable by bills payables.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

## 12. 貿易及其他應付賬款(續)

石油及天然氣購買合約之貿易應付賬款乃供應商按付運提貨單日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按付運提貨單日期後30日至90日不等之平均信貸期授出。

此外，若干供應商亦將要求於供應材料前收取預付款。本集團將安排支付其若干預付款或以應付票據結算貿易應付賬款。

以下為所呈列應付貿易賬款於報告期末按發票日期進行之賬齡分析。

		<b>As at 30 September 2018 於二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Within 90 days	90日內	<b>511,447</b>	671,615
91-180 days	91日至180日	<b>423,720</b>	1,064
181-365 days	181日至365日	<b>136</b>	389
Over 1 years	一年以上	<b>2,178</b>	2,751
		<b>937,481</b>	675,819

## 13. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB10,720,000 (for the six months ended 30 September 2017: approximately RMB1,156,000) on property, plant and equipment.

## 13. 物業、廠房及設備

於本中期期間，本集團對物業、廠房及設備投入約人民幣10,720,000元(截至二零一七年九月三十日止六個月：約人民幣1,156,000元)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 14. BANK AND OTHER BORROWING

During the current interim period, the Group obtained new bank and other loans amounting to approximately RMB872 million (for the six months ended 30 September 2017: approximately RMB147 million). The loans carry interest at fixed/variable market rates of 3.73%–10% and are repayable in instalments over a period of one to five years. During the current interim period, the Group repaid bank and other loans amounting to approximately RMB391 million (for the six months ended 30 September 2017: approximately RMB263 million).

### 15. SHARE CAPITAL

### 14. 銀行及其他借貸

於本中期期間，本集團獲得新銀行及其他貸款約人民幣872,000,000元(截至二零一七年九月三十日止六個月：約人民幣147,000,000元)。該等貸款按3.73%至10%之固定／可變市場利率計息，並須於一至五年內分期償還。於本中期期間，本集團償還銀行及其他貸款約人民幣391,000,000元(截至二零一七年九月三十日止六個月：約人民幣263,000,000元)。

### 15. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 '000 千元
Shares of HK\$0.10 each	每股0.10港元之股份		
Authorised:	法定：		
As at 1 April 2017 (audited),	於二零一七年四月一日(經審核)、		
31 March 2018 (audited)	二零一八年三月三十一日		
and 30 September 2018	(經審核)及二零一八年		HK\$1,000,000
(unaudited)	九月三十日(未經審核)	10,000,000	1,000,000港元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	6,518,339	RMB549,014 人民幣549,014元
Issue of shares	發行股份	27,282	RMB2,364 人民幣2,364元
30 September 2018	二零一八年九月三十日(未經審核)	6,545,621	RMB551,378 人民幣551,378元
(unaudited)			

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 16. RELATED PARTIES TRANSACTIONS

## 16. 有關連人士交易

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2017</b> <b>二零一七年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Purchase of oil and gas contract from related parties	向有關連人士購買石油及天然氣合約	<b>122,699</b>	—
Purchase LNG from an associate	向一間聯營公司購買液化天然氣	<b>97,800</b>	72,940



# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

### DIVIDEND

The Board of Directors have resolved not to declare an interim dividend for the six months ended 30 September 2018 (for the six months ended 30 September 2017: nil).

### MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

#### BUSINESS REVIEW

##### Group results

During the period from 1 April 2018 to 30 September 2018 (the "Period") and at present, the Group has been principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

During the Period, the Group recorded an unaudited consolidated turnover of approximately RMB3,816 million (six months ended 30 September 2017: approximately RMB4,290 million) with profit after tax of approximately RMB23 million (six months ended 30 September 2017: approximately RMB67 million), mainly contributed by the production and sales of LNG and the trading of oil and gas business.

##### Production and sales of LNG

During the Period, the Group produced approximately 230,000,000 cubic meters of LNG, representing a decrease of approximately 24,800,000 cubic meters or 9.7% compared with the same period of last year. The turnover from the sales of LNG business for the Period was approximately RMB1,167 million, representing a decrease of approximately RMB241 million or 17.1% compared with the same period of last year, contributing approximately 30.6% of the total turnover of the Group. Moreover, gross profit increased by approximately RMB14 million to approximately RMB77 million (six months ended 30 September 2017: approximately RMB63 million), with gross profit margin increased from approximately 4.4% to approximately 6.6%.

### 股息

董事會議決不宣派截至二零一八年九月三十日止六個月之中期股息(截至二零一七年九月三十日止六個月:無)。

### 本集團之管理層討論及分析

#### 業務回顧

##### 集團業績

自二零一八年四月一日至二零一八年九月三十日止期間(「本期間」)及目前,本集團一直在中國主要從事(i)買賣石油及天然氣產品以及提供相關諮詢服務;及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

於本期間,本集團錄得未經審核綜合營業額約人民幣3,816,000,000元(截至二零一七年九月三十日止六個月:約人民幣4,290,000,000元)及除稅後溢利約人民幣23,000,000元(截至二零一七年九月三十日止六個月:約人民幣67,000,000元),主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易業務。

##### 生產及銷售液化天然氣

於本期間,本集團生產的液化天然氣約為230,000,000立方米,與去年同期相比減少約24,800,000立方米或9.7%。於本期間,來自液化天然氣銷售業務之營業額為約人民幣1,167,000,000元,與去年同期相比減少約人民幣241,000,000元或17.1%,佔本集團總營業額約30.6%。此外,毛利增加約人民幣14,000,000元至約人民幣77,000,000元(截至二零一七年九月三十日止六個月:約人民幣63,000,000元),毛利率由約4.4%上升至約6.6%。



# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

The improve in the gross profit margin was predominantly due to (i) the implementation of China's air pollution control action plan, in particular the shift from coal to gas lead to a steady growth in the consumption demand for natural gas in China; and (ii) the continuous accelerating the supply-side structure reform (e.g. pricing) by the PRC government.

### Oil and gas transactions

During the Period, revenue arising from oil and gas transactions declined to approximately RMB2,513 million from approximately RMB2,788 million, representing a decrease of approximately RMB275 million or 9.9% from the six month ended 30 September 2017. Gross profit, however, increased to approximately RMB12 million from approximately RMB6 million, with gross profit margin increased from approximately 0.21% to approximately 0.48% as a result of the steady growth in international oil prices.

Given the volatility of the oil prices and the nature of the oil trading contracts, the management will continue to adopt cautionary steps while seeking for profitable trading opportunities.

### Prospect

Along with the continuous adjustment of energy consumption structure and promotion of the clean energy, the development of the natural gas industry and demand of natural gas will maintain steady growth. The Group expects that the reforms in the natural gas market would be conducive to the market environment, in which the Group operates.

The management is mindful of the market environment and will continue to adopt cautionary steps and implement various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. Looking forward, the Group will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

毛利率上升乃主要由於(1)中國實施大氣污染防治行動計劃，尤其是從煤炭轉向天然氣，帶動中國天然氣的消費需求穩步增長；及(2)中國政府持續加速推進供給側結構改革(如定價)。

### 石油及天然氣交易

於本期間，來自石油及天然氣交易之收益由截至二零一七年九月三十日止六個月之約人民幣2,788,000,000元下跌約人民幣275,000,000元或9.9%至約人民幣2,513,000,000元。然而，毛利由約人民幣6,000,000元增加至約人民幣12,000,000元，毛利率由約0.21%上升至約0.48%，此乃由於國際油價穩步上升。

鑒於油價波動及石油貿易合約的性質，管理層於尋求貿易盈利機會時將繼續謹慎行事。

### 前景

隨著能源消費結構的持續調整及清潔能源的不斷推廣，天然氣行業的發展及對天然氣的需求將維持穩定增長。本集團預計天然氣市場的改革將有利於本集團業務營運所在的市場環境。

管理層密切關注市場環境，並將繼續採取審慎措施及實施多項策略盡量減低此市況下各種挑戰對業務之不利影響。展望未來，本集團將繼續發展其天然氣業務及尋求新的業務機會以為其股東創造價值。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

### FINANCIAL REVIEW

#### Turnover

The Group's turnover for the period ended 30 September 2018 was approximately RMB3,816 million (six months ended 30 September 2017: approximately RMB4,290 million). The decrease in turnover was mainly attributable to the decrease in revenue from the oil and gas transaction which reported a turnover of approximately RMB2,513 million during the Period (six months ended 30 September 2017: approximately RMB2,788 million).

#### Gross Profit

Gross profit for the period ended 30 September 2018 was approximately RMB101 million (six months ended 30 September 2017: approximately RMB72 million). The increase in gross profit was primarily due to the increase of the LNG price. The Group's gross profit margin for the six months ended 30 September 2018 increased from approximately 1.7% (six months ended 30 September 2017) to approximately 2.7%.

#### Other Income

Other income for the period ended 30 September 2018 was approximately RMB25 million (six months ended 30 September 2017: approximately RMB73 million). The decrease in other income is mainly due to the arbitral award received by the Group on 9 November 2017 which resulted in recognition of an interest income of approximately RMB43,612,000 and the damages claim of approximately RMB19,075,000 in prior period.

#### Administrative Expenses

The Group's administrative expenses for the period ended 30 September 2018 amounted to approximately RMB43 million (six months ended 2017: approximately RMB32 million). The increase in administrative expenses is mainly due to the increase in the labour cost and the suspension of LNG production plant resulted from periodic maintenance which part of the fixed production costs (i.e. labour salaries and depreciation etc.) were treated as administrative expenses in the maintenance period.

### 財務回顧

#### 營業額

本集團於截至二零一八年九月三十日止期間之營業額約為人民幣3,816,000,000元(截至二零一七年九月三十日止六個月:約人民幣4,290,000,000元)。營業額減少主要是由於石油及天然氣交易所得收益減少,於本期間該業務錄得營業額約人民幣2,513,000,000元(截至二零一七年九月三十日止六個月:約人民幣2,788,000,000元)。

#### 毛利

截至二零一八年九月三十日止期間之毛利約為人民幣101,000,000元(截至二零一七年九月三十日止六個月:約人民幣72,000,000元)。毛利增加乃主要由於液化天然氣價格上升。本集團截至二零一八年九月三十日止六個月之毛利率由約1.7%(截至二零一七年九月三十日止六個月)上升至約2.7%。

#### 其他收入

截至二零一八年九月三十日止期間之其他收入約為人民幣25,000,000元(截至二零一七年九月三十日止六個月:約人民幣73,000,000元)。其他收入減少乃主要由於本集團於二零一七年十一月九日接獲仲裁裁決,導致於上一期間確認利息收入約人民幣43,612,000元及損害賠償申索約人民幣19,075,000元。

#### 行政開支

本集團截至二零一八年九月三十日止期間之行政開支約為人民幣43,000,000元(截至二零一七年止六個月:約人民幣32,000,000元)。行政開支增加乃主要由於員工成本增加及定期維修導致液化天然氣生產工廠暫停生產所致,當中部分固定生產成本(即員工薪金及折舊等)視為行政開支。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

### Finance Costs

The Group incurred finance costs of approximately RMB42 million during the Period (six months ended 30 September 2017: approximately RMB18 million), representing an increase of approximately 136%. The increase was mainly due to the increase in bank and other borrowings.

### Income Tax Expenses

For the period ended 30 September 2018, income tax expenses of the Group approximately RMB11 million (six months ended 2017: approximately RMB21 million) represent a decrease of approximately RMB10 million. The decrease was mainly due to a decrease in the taxable income.

### Liquidity, Financial Resources and Capital Structure

As at 30 September 2018, the Group's cash and bank deposits, comprising bank balances and cash and pledged bank deposits, were RMB370 million, representing an increase of RMB24 million, from RMB346 million as at 31 March 2018.

As at 30 September 2018, the Group had borrowings of approximately RMB827 million which are due within one year and approximately RMB276 million which are repayable after one year.

The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.7 compared to approximately 0.4 as at 31 March 2018.

### Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB11 million (six months ended 30 September 2017: approximately RMB1 million) for the Period.

### Pledge of Assets

As at 30 September 2018, the Group pledged assets in aggregate amount of approximately RMB773 million (31 March 2018: approximately RMB765 million) to banks for banking facilities.

### 融資成本

本集團於本期間產生融資成本約人民幣42,000,000元(截至二零一七年九月三十日止六個月:約人民幣18,000,000元),增加約136%。增加主要是由於銀行及其他借貸增加。

### 所得稅開支

截至二零一八年九月三十日止期間,本集團之所得稅開支約為人民幣11,000,000元(截至二零一七年止六個月:約人民幣21,000,000元),減少約人民幣10,000,000元。該減少乃主要由於應課稅收入減少。

### 流動資金、財政資源及資本架構

於二零一八年九月三十日,本集團的現金及銀行存款(包括銀行結餘及現金及已抵押銀行存款)為人民幣370,000,000元,較二零一八年三月三十一日的人民幣346,000,000元增加人民幣24,000,000元。

於二零一八年九月三十日,本集團一年內到期之借款約為人民幣827,000,000元,且約人民幣276,000,000元須於一年後償還。

本集團之資產負債比率指債務股本比率,約為0.7,而二零一八年三月三十一日則約為0.4。

### 物業、廠房及設備之資本支出

於本期間,購買物業、廠房及設備的資本開支約為人民幣11,000,000元(截至二零一七年九月三十日止六個月:約人民幣1,000,000元)。

### 資產抵押

於二零一八年九月三十日,本集團已就銀行融資抵押合共約人民幣773,000,000元(於二零一八年三月三十一日:約人民幣765,000,000元)之資產予銀行。



# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

### Capital Commitments

As at 30 September 2018, the Group had no material capital commitments.

### Contingent Liabilities

As at 30 September 2018, the Group had contingent liabilities in respect of financial guarantees given by the Group to the banks for the bank loans obtained by associates of RMB135 million (31 March 2018: RMB135 million).

### Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB and US Dollar. The exposure of exchange fluctuation in respect of RMB and US Dollar could affect the Group's performance and asset value. However, there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in US Dollar so the Group has not experienced any material difficulties and liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

### Employee Information

As at 30 September 2018, the Group had about 420 employees (31 March 2018: about 450). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

### 資本承擔

於二零一八年九月三十日，本集團並無任何重大資本承擔。

### 或然負債

於二零一八年九月三十日，本集團擁有與就聯營公司所獲取之人民幣135,000,000元(於二零一八年三月三十一日：人民幣135,000,000元)銀行貸款而提供予銀行之財務擔保有關的或然負債。

### 庫務政策

本集團主要在中國經營業務，大部份交易以人民幣及美元計值及結算。人民幣與美元之間的匯率波動風險或會影響本集團之表現及資產價值。然而，因以美元計值之貨幣資產及負債賬面值並無重大差異，故本集團未曾因匯兌波動而遇到任何重大困難及流動資金問題。本集團仍然密切監察整體之貨幣風險。

### 僱員資料

於二零一八年九月三十日，本集團有約420名僱員(於二零一八年三月三十一日：約450名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2018, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers).

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年九月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有(a)記錄於根據證券及期貨條例第352條之規定須予存置之登記冊內之權益及淡倉；或(b)已根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 2) (附註2)
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	3,609,587,824	—	55.15%
	Beneficial interest 實益權益	39,464,000	—	0.60%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.69%

Note:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,973,083,473 shares which Champion Ever Limited was interested, the 586,486,402 shares which Galaxy King Limited was interested, and the 50,017,949 shares which Champion Golden Limited was interested. Champion Golden Limited is held as to 50% by Mr. Wang Jianqing. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 30 September 2018, i.e. 6,545,621,131 shares of the Company.

附註：

- 王建清先生被視為於冠恆有限公司擁有權益之2,973,083,473股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有重疊權益。Champion Golden Limited由王建清先生持有50%權益。冠恆有限公司及Galaxy King Limited均由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零一八年九月三十日之已發行股本(即本公司6,545,621,131股股份)計算得出。



## Other Information

### 其他資料

Save as disclosed above, as at 30 September 2018, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

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

As at 30 September 2018, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) had interests in the shares and underlying shares of the Company as recorded in the register to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零一八年九月三十日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有任何(a)記錄於根據證券及期貨條例第352條之規定須予存置之登記冊內之權益及淡倉；或(b)已根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

### 主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零一八年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 7) (附註7)
		Long position 好倉	Short position 淡倉	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	2,973,083,473	—	45.42%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	—	8.96%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	3,649,051,824	—	55.75%
China Construction Bank Corporation 中國建設銀行股份 有限公司	Security interest (Note 4) 抵押權益(附註4)	1,500,000,000	—	22.92%

## Other Information

### 其他資料

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 7) (附註7)
		Long position 好倉	Short position 淡倉	
Central Huijin Investment Ltd 中央匯金投資 有限責任公司	Security interest (Note 4) 抵押權益(附註4)	1,500,000,000	—	22.92%
Eight International Group Limited Eight International Group Limited	Beneficial interest (Note 5) 實益權益(附註5)	331,000,000	—	5.06%
Zong Aolei Zong Aolei	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	331,000,000	—	5.06%
Fundfleet Investment Limited Partnership Fundfleet Investment Limited Partnership	Beneficial interest (Note 6) 實益權益(附註6)	503,703,704	—	7.70%
New Sunshine Global Limited (as Limited Partner) New Sunshine Global Limited (作為有限合夥人)	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.70%
Zhou Guofeng Zhou Guofeng	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.70%
Wealth Bloom Investment Limited (as General Partner) 康旺投資有限公司 (作為一般合夥人)	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.70%



## Other Information

### 其他資料

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 7) (附註7)
		Long position 好倉	Short position 淡倉	
SFUND International Investment Fund Management Limited 廣州基金國際股權投資 基金管理有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.70%
廣州匯垠天粵股權投資 基金管理有限公司 廣州匯垠天粵股權投資 基金管理有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.70%
廣州科技金融創新投資 控股有限公司 廣州科技金融創新投資 控股有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.70%
廣州產業投資基金管理 有限公司 廣州產業投資基金管理 有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.70%
廣州市城市建設投資集團 有限公司 廣州市城市建設投資集團 有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.70%

Note:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.

附註：

1. 冠恆有限公司由王建清先生全資擁有。
2. Galaxy King Limited由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為於王先生擁有權益之股份中擁有重疊權益。

4. Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.11% by Central Huijin Investment Ltd. All above interests duplicate each other.
4. 根據已提呈的權益披露表，建銀國際海外有限公司由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.11%權益。上述所有權益均相互重疊。
5. Based on the disclosure of interests forms filed, Eight International Group Limited is wholly owned by Zong Aolei. All above interests duplicate each other.
5. 根據已提呈的權益披露表，Eight International Group Limited由Zong Aolei全資擁有。上述所有權益均相互重疊。
6. Based on the disclosure of interests forms filed, Fundfleet Investment Limited Partnership is held as to 55% by New Sunshine Global Limited (as Limited Partner) and 22% by Wealth Bloom Investment Limited (as General Partner). New Sunshine Global Limited (as Limited Partner) is wholly owned by Zhou Guofeng. Wealth Bloom Investment Limited (as General Partner) is wholly owned by SFUND International Investment Fund Management Limited, which in turn is wholly owned by 廣州匯垠天粵股權投資基金管理有限公司，which in turn is held as to 95% by 廣州科技金融創新投資控股有限公司，which in turn is wholly owned by 廣州產業投資基金管理有限公司，which in turn is wholly owned by 廣州市城市建設投資集團有限公司。All above interests duplicate each other.
6. 根據已提呈的權益披露表，Fundfleet Investment Limited Partnership 由 New Sunshine Global Limited (作為有限合夥人)及康旺投資有限公司(作為一般合夥人)分別持有55%及22%權益。New Sunshine Global Limited (作為有限合夥人)由Zhou Guofeng全資擁有。康旺投資有限公司(作為一般合夥人)由廣州基金國際股權投資基金管理有限公司全資擁有，而廣州基金國際股權投資基金管理有限公司由廣州匯垠天粵股權投資基金管理有限公司全資擁有。廣州匯垠天粵股權投資基金管理有限公司由廣州科技金融創新投資控股有限公司持有95%權益，而廣州科技金融創新投資控股有限公司由廣州產業投資基金管理有限公司全資擁有，而廣州產業投資基金管理有限公司則由廣州市城市建設投資集團有限公司全資擁有。上述所有權益均相互重疊。
7. The percentage holding is calculated on the issued share capital of the Company as at 30 September 2018, i.e. 6,545,621,131 shares of the Company.
7. 持股百分比乃根據本公司於二零一八年九月三十日之已發行股本(即本公司6,545,621,131股股份)計算得出。

Save as disclosed above, as at 30 September 2018, no person 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.

除上文所披露者外，於二零一八年九月三十日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

### CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2018, except for the deviations discussed below.

#### Code provision A.2.1

Pursuant to A.2.1 of the Code, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Wang Jianqing (“Mr. Wang”) is the chairman of the Company since 27 January 2011 and was appointed the CEO of the Company on 15 September 2011. The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

#### Code provision F.1.2

Pursuant to F.1.2 of the Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

### 企業管治

本公司於截至二零一八年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)之所有適用守則條文，惟下文論述之偏離情況除外。

#### 守則條文第A.2.1條

守則第A.2.1條規定，主席及行政總裁(「行政總裁」)之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。王建清先生(「王先生」)自二零一一年一月二十七日起一直擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁。董事會認為王先生擁有管理董事會之重要領導才能，對本集團業務亦有深厚認識。現時架構最適合本公司，乃因此架構可促進本公司策略之有效制定及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，並無即時需要改變該安排。

#### 守則條文第F.1.2條

守則第F.1.2條規定，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故而毋須以召開實質董事會會議取代書面決議案方式批准此事項。

### REVIEW OF INTERIM REPORT

The interim report of the Group for the six months ended 30 September 2018 have been reviewed by the Audit Committee of the Company.

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the period ended 30 September 2018.

### DEALING IN COMPANY'S LISTED SECURITIES

During the period, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

### ACKNOWLEDGEMENT

I would like to take this opportunity to thank each and every of the management, staff and employees for their dedication, loyalty and commitment in the past.

### 審閱中期報告

本集團截至二零一八年九月三十日止六個月之中期報告已由本公司審核委員會審閱。

### 遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一八年九月三十日止整個期間內一直遵守標準守則所規定之標準。

### 買賣本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 致謝

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)

Mr. Bao Jun

Mr. Zhou Jian (*Chief Operating Officer*)

#### Independent non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

### COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

### AUDITORS

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

DBS Bank (Hong Kong) Limited

### PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda

### BRANCH REGISTRARS

Tricor Tengis Limited

Level 22, Hopewell Centre,

183 Queen's Road East,

Hong Kong

### REGISTERED OFFICE

Clarendon House, Church Street,

Hamilton HM11, Bermuda

### HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F., Far East Finance Centre

16 Harcourt Road

Hong Kong

### WEBSITE

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

### 董事會

#### 執行董事

王建清先生(*主席及行政總裁*)

保軍先生

周健先生(*營運總裁*)

#### 獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

### 公司秘書

尹凱鳴先生

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道東183號

合和中心22樓

### 註冊辦事處

Clarendon House, Church Street,

Hamilton HM11, Bermuda

### 香港主要辦事處

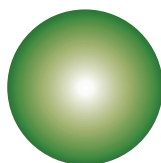
香港

夏慤道16號

遠東金融中心41樓4102室

### 網址

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元亨燃氣

YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

[WWW.YUANHENGAS.COM](http://WWW.YUANHENGAS.COM)