

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



2020

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 2019 (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」)截至二零一九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> <b>截至九月三十日止六個月</b>	
		<b>2019</b> <b>二零一九年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</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>
		Notes 附註	
Revenue	收益	3	3,877,457
Cost of sales and services	銷售及服務成本		<b>(3,787,514)</b>
Gross profit	毛利		<b>89,943</b>
Other income	其他收入	4	25,492
Other gains and losses	其他收益及虧損	5	8,400
Impairment losses reversed	已撥回減值虧損		—
Distribution and selling expenses	分銷及銷售開支		(6,096)
Administrative expenses	行政開支		(43,392)
Share of results of associates	應佔聯營公司業績		(9,183)
Finance costs	融資成本		(42,170)
Profit before tax	除稅前溢利	7	34,225
Income tax expense	所得稅開支	8	(11,031)
Profit for the period	本期間溢利		<b>24,380</b>
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目:</i>		
Fair value loss on investment in equity instrument at fair value through other comprehensive income	按公平值計入其他全面收入的股本工具投資的公平值虧損		(18,686)
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		4,672
			(14,014)
<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 of foreign operations	換算海外業務產生的匯兌差額		289
Other comprehensive expense for the period	期內其他全面開支		<b>(329)</b>
Total comprehensive income for the period	本期間全面收入總額		<b>9,469</b>

# 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	
		<b>2019</b> <b>二零一九年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</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>
		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>24,121</b>	16,000
Non-controlling interests	非控股權益	<b>259</b>	7,194
		<b>24,380</b>	23,194
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>23,792</b>	2,275
Non-controlling interests	非控股權益	<b>259</b>	7,194
		<b>24,051</b>	9,469
Earnings per share (RMB cents)	每股盈利(人民幣分)	10	
- Basic	- 基本	<b>0.369</b>	0.245
- Diluted	- 攤薄	<b>0.369</b>	0.245

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

			As at 30 September 2019 於二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	688,711	713,854
Right-of-use assets	使用權資產		40,184	-
Prepaid lease payments	預付租賃款		-	37,253
Goodwill	商譽		34,070	34,070
Intangible asset	無形資產		8,147	7,380
Interests in associates	於聯營公司之權益		129,828	132,919
Derivative financial instrument	衍生金融工具		3,582	3,150
Long-term receivable	長期應收款項		5,088	5,088
Deferred tax assets	遞延稅項資產		712	1,124
			<b>910,322</b>	<b>934,838</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		20,624	18,422
Trade and other receivables	貿易及其他應收賬款	11	2,844,128	3,195,279
Contract assets	合約資產		3,172	3,970
Prepaid lease payments	預付租賃款		-	1,479
Amount due from an associate	應收一間聯營公司款項		380	983
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		1,204	1,204
Amount due from a related party	應收有關連人士款項		-	1,866
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		7,600	7,500
Pledged bank deposits	已抵押銀行存款		380,837	368,189
Bank balances and cash	銀行結餘及現金		54,491	67,654
			<b>3,312,436</b>	<b>3,666,546</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2019 於二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables and other liabilities	貿易應付賬款及其他負債	12	1,059,326	1,492,193
Contract liabilities	合約負債		174,017	110,855
Lease liabilities	租賃負債		1,956	-
Amounts due to associates	應付聯營公司款項		11,622	37,057
Tax payable	應付稅項		84,100	80,598
Bank and other borrowings due within one year	銀行及其他借貸，一年內到期	14	1,056,893	1,037,611
Guaranteed notes	擔保票據		272,469	-
			<b>2,660,383</b>	<b>2,758,314</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>652,053</b>	<b>908,232</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,562,375</b>	<b>1,843,070</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	551,378	551,378
Reserves	儲備		824,531	800,739
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,375,909	1,352,117
Non-controlling interests	非控股權益		134,800	134,541
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,510,709</b>	<b>1,486,658</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		12,468	13,737
Lease liabilities	租賃負債		198	-
Bank and other borrowings due after one year	銀行及其他借貸，一年後到期	14	39,000	77,678
Guaranteed notes	擔保票據		-	264,997
			<b>51,666</b>	<b>356,412</b>
			<b>1,562,375</b>	<b>1,843,070</b>

# 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	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	專項安全基金	投資重估儲備	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 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 income for the period	本期間其他全面收入	-	-	-	-	-	(14,014)	289	-	(13,725)	-	(13,725)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	-	-	-	(14,014)	289	16,000	2,275	7,194	9,469
Ordinary shares issued	已發行普通股	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
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	551,378	4,466,908	(3,775,606)	43,918	42,092	-	(7,933)	31,360	1,352,117	134,541	1,486,658
Profit for the period	本期間溢利	-	-	-	-	-	-	-	24,121	24,121	259	24,380
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	-	(329)	-	(329)	-	(329)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	-	-	-	-	(329)	24,121	23,792	259	24,051
Transfer to statutory surplus fund	轉撥至法定盈餘基金	-	-	-	16	-	-	-	(16)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	(662)	-	-	662	-	-	-
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	551,378	4,466,908	(3,775,606)	43,934	41,430	-	(8,262)	56,127	1,375,909	134,800	1,510,709

# 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

Six months ended 30 September

截至九月三十日止六個月

		2019 二零一九年 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)
Net cash used in operating activities	經營業務所耗之現金淨額	(251,888)	(648,016)
Net cash from investing activities	投資活動所得之現金淨額	252,720	59,139
Net cash (used in) from financing activities	融資活動(所耗)所得之現金淨額	(13,673)	569,938
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(12,841)	(18,939)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	67,654	50,073
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(322)	295
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	54,491	31,429



# 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 RMB24,121,000 for the six months ended 30 September 2019 (for the six months ended 30 September 2018: RMB16,000,000) and as at 30 September 2019 the Group had net current assets of approximately RMB652,053,000 (As at 31 March 2019: approximately RMB908,232,000).

### 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 2019, 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。

截至二零一九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24,121,000元(截至二零一八年九月三十日止六個月：人民幣16,000,000元)，於二零一九年九月三十日，本集團擁有流動資產淨額約人民幣652,053,000元(於二零一九年三月三十一日：約人民幣908,232,000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二零一九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 16	<i>Leases</i>
HK(IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015–2017 Cycle</i>

Except as described below, the application of other new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performances for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” and the related interpretations.

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## 2. 主要會計政策(續)

香港財務報告準則 第16號	<i>租賃</i>
香港(國際財務報告詮釋委員會) – 詮釋第23號	<i>所得稅處理之不確定性</i>
香港財務報告準則 第9號之修訂	<i>具有負補償的提前償付特徵</i>
香港會計準則 第19號之修訂	<i>計劃修正、縮減或清償</i>
香港會計準則 第28號之修訂	<i>於聯營公司及合營企業之長期權益</i>
香港財務報告準則之修訂	<i>香港財務報告準則二零一五年至二零一七年週期之年度改進</i>

除下文所述者外，於本期間應用其他新訂及經修訂香港財務報告準則對本集團本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露資料並無重大影響。

### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

#### 2.1.1 應用香港財務報告準則第16號導致的會計政策主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

##### *租賃的定義*

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

# 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)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### *Definition of a lease (Continued)*

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### *As a lessee*

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

###### *租賃的定義(續)*

就首次應用當日或之後訂立或修訂的合約而言，本集團會於開始或修訂日期根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

###### *作為承租人*

###### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

###### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的設備租賃，本集團應用短期租賃確認豁免。低價值資產租賃的確認豁免亦適用。短期租賃及低價值資產租賃的租賃付款按直線基準於租賃期內確認為開支。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### *Right-of-use assets*

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

###### *使用權資產*

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。



# 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)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### *Right-of-use assets (Continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment”, the same line item as that within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

###### *Leasehold land and building*

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

###### *使用權資產(續)*

本集團合理確定在租賃年期屆滿時取得相關租賃資產所有權的使用權資產乃自開始日期至使用年限終止折舊。否則，使用權資產按其估計使用年限及租賃年期的較短者以直線法折舊。

本集團將不符合投資物業定義的使用權資產呈列於「物業、廠房及設備」內，即相應有關資產尚屬擁有則會呈列的單獨項目內。符合投資物業定義的使用權資產於「投資物業」呈列。

###### *租賃土地及樓宇*

當無法在租賃土地及樓宇元素之間可靠地分配付款，則包括租賃土地及樓宇元素的物業權益付款額的整項物業呈列為本集團的物業、廠房及設備。



### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

###### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

###### *可退回租賃按金*

已支付的可退還租賃按金按香港財務報告準則第9號「金融工具」入賬，並初始按公平值計量。初始確認的公平值調整被視為額外租賃付款，並計入使用權資產成本。

###### *租賃負債*

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團在租賃開始日期使用遞增借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款；
- 預計根據剩餘價值擔保將予支付的金額；

# 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)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### Lease liabilities (Continued)

- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

###### 租賃負債(續)

- 合理確定本集團將予行使的購買選擇權的行使價；及
- 終止租賃的罰款(倘租賃年期反映本集團行使選擇權終止租賃)。

於開始日期後，租賃負債經利息增值及租賃付款調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動／保證剩餘價值下的預期付款而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

###### *Taxation*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

###### *租賃修改*

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

###### *稅項*

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

# 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)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

###### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

###### 稅項(續)

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團就使用權資產及租賃負債單獨應用香港會計準則第12號「所得稅」之規定。與使用權資產及租賃負債有關之暫時性差異因應用首次確認豁免而在首次確認時及租期期間不予以確認。

##### 2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

###### 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

###### *As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

###### *作為承租人*

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年四月一日)確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iii. 就類似經濟環境內相關資產相似類別的類似剩餘租期的租賃組合應用單一貼現率；及



# 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)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

*As a lessee (Continued)*

- iv. use hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of RMB3,162,000 and right-of-use assets of 41,894,000 at 1 April 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is 5.16%.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

*作為承租人(續)*

- iv. 根據於首次應用日期的事實及情況以事後方式釐定本集團帶有續租及終止選擇權的租賃的租期。

過渡時，本集團於應用香港財務報告準則第16號後已作出以下調整：

於二零一九年四月一日，本集團確認租賃負債及使用權資產分別為人民幣3,162,000元及人民幣41,894,000元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為5.16%。

# 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)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

## 2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

		As at 1 April 2019 於二零一九年 四月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	1,888
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	1,653
Add: Extension options reasonably certain to be exercised	加：合理確定將行使的續租選擇權	1,509
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	3,162
Analysed as	分析為	
Current	流動	2,044
Non-current	非流動	1,118
		3,162

# 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)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the followings:

### 2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於二零一九年四月一日使用權資產的賬面值包括下列各項：

		<b>Right-of-use assets</b>
		<b>使用權資產</b>
		RMB'000
		人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認的與經營租賃相關使用權資產	3,162
Reclassified from prepaid lease payments (note)	自預付租賃款重新分類(附註)	38,732
		<u>41,894</u>
By class:	按類別：	
Leasehold lands and buildings	租賃土地及樓宇	41,894

Note: Upfront payments for leasehold lands in the People's Republic of China (the “PRC”) were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to approximately RMB1,479,000 and RMB37,253,000 respectively were reclassified to right-of-use assets.

附註：於二零一九年三月三十一日，中華人民共和國(「中國」)租賃土地的預付款項被分類為預付租賃款。於應用香港財務報告準則第16號後，預付租賃款的流動及非流動部分分別為約人民幣1,479,000元及人民幣37,253,000元已重新分類至使用權資產。

# 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)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於二零一九年四月一日對簡明綜合財務狀況報表內確認的金額作出以下調整。不包括未受變動影響的項目。

		Carrying amounts previously reported at 31 March 2019 過往於二零一九年三月三十一日呈報的賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amounts previously reported at 1 April 2019 過往於二零一九年四月一日呈報的賬面值 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Prepaid lease payments	預付租賃款	37,253	(37,253)	-
Right-of-use assets	使用權資產	-	41,894	41,894
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃款	1,479	(1,479)	-
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	2,044	2,044
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	1,118	1,118

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 3. REVENUE

## 3. 收益

Six months ended 30 September  
截至九月三十日止六個月

		2019 二零一九年 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)
Revenue from sales of goods	出售貨品之收益		
- Oil and gas contracts	- 石油及天然氣合約	<b>2,000,124</b>	2,512,882
- LNG	- 液化天然氣	<b>1,682,961</b>	1,166,640
- Vehicle gas refuelling stations	- 汽車加氣站	<b>10,544</b>	5,528
- Piped gas	- 管道天然氣	<b>175,660</b>	123,333
Sub-total	小計	<b>3,869,289</b>	3,808,383
Revenue from provision of services	提供服務之收益		
- LNG transportation	- 液化天然氣運輸	<b>3,009</b>	7,721
- Construction of gas pipeline infrastructure	- 興建天然氣管道基礎設施	<b>4,763</b>	-
- Sales commission	- 銷售佣金	<b>396</b>	289
Sub-total	小計	<b>8,168</b>	8,010
		<b>3,877,457</b>	3,816,393



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 4. OTHER INCOME

## 4. 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>2019</b> <b>二零一九年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</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>
Interest income from:	來自以下各方之利息收入：		
- banks	- 銀行	<b>3,797</b>	2,644
- deposits paid for acquisition of an associate (note)	- 就收購一間聯營公司支付之按金(附註)	-	22,848
		<b>3,797</b>	25,492

Note: 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.

附註：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。

## 5. OTHER GAINS AND LOSSES

## 5. 其他收益及虧損

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2019</b> <b>二零一九年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</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>
Net exchange gain	匯兌收益淨額	<b>42,459</b>	8,400
Gain on fair value change of derivative financial instrument	衍生金融工具公平值變動收益	<b>432</b>	-
		<b>42,891</b>	8,400

# 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

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	Sales of vehicle gas at refuelling stations, sales of piped gas, LNG transportation, construction of gas pipeline infrastructure

### 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	於加氣站銷售車 用氣、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)

## 6. 分部資料(續)

Segments turnover and results

分部營業額及業績

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		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)
Sales of goods	出售貨品				
- Oil and gas contracts	- 石油及天然氣合約	-	2,000,124	-	2,000,124
- LNG	- 液化天然氣	1,682,961	-	-	1,682,961
- Vehicle gas refuelling stations	- 汽車加氣站	-	-	10,544	10,544
- Piped gas	- 管道天然氣	-	-	175,660	175,660
Provision of services	提供服務				
- LNG transportation	- 液化天然氣運輸	-	-	3,009	3,009
- Construction of gas pipeline infrastructure	- 興建天然氣管道基礎設施	-	-	4,763	4,763
- Sales commission	- 銷售佣金	-	-	396	396
Segment revenue from external customers	來自外部客戶之分部收益	1,682,961	2,000,124	194,372	3,877,457
Segment results	分部業績	18,493	11,959	21,336	51,788
Interest income	利息收入				3,797
Share of result of associates	應佔聯營公司業績				(3,091)
Finance costs	融資成本				(50,797)
Unallocated other gains and losses	未分配其他收益及虧損				32,434
Unallocated corporate expenses	未分配企業開支				(3,852)
Profit before tax	除稅前溢利				30,279

# 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 (Continued)

For the six months ended 30 September 2018

### 6. 分部資料(續)

分部營業額及業績(續)

截至二零一八年九月三十日止六個月

		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)
Sales of goods	出售貨品				
- Oil and gas contracts	- 石油及天然氣合約	-	2,512,882	-	2,512,882
- LNG	- 液化天然氣	1,166,640	-	-	1,166,640
- Vehicle gas refuelling stations	- 汽車加氣站	-	-	5,528	5,528
- Piped gas	- 管道天然氣	-	-	123,333	123,333
Provision of services	提供服務				
- LNG transportation	- 液化天然氣運輸	-	-	7,721	7,721
- Sales commission	- 銷售佣金	-	-	289	289
Segment revenue from external customers	來自外部客戶之分部收益	1,166,640	2,512,882	136,871	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

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.

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。

# 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)

### 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)

### 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 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
		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 (Unaudited) (未經審核)	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 (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)	1,682,961	1,166,640	-	-	194,372	136,871	899,136	925,476
Singapore	新加坡	-	-	2,000,124	2,512,882	-	-	-	-
Hong Kong	香港	-	-	-	-	-	-	1,804	-
		1,682,961	1,166,640	2,000,124	2,512,882	194,372	136,871	900,940	925,476

\* 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>2019</b> <b>二零一九年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</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>
Profit before taxation has been arrived at after charging:		除稅前溢利已扣除：	
Amortisation of intangible assets	無形資產攤銷	<b>231</b>	197
Amortisation of prepaid lease payments	預付租賃款之攤銷	<b>675</b>	806
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>1,362,029</b>	1,208,489
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>29,682</b>	32,126
Depreciation of right-of-use assets	使用權資產之折舊	<b>1,035</b>	-
Directors' emoluments	董事酬金	<b>1,808</b>	1,698
Salaries and other benefits	工資及其他福利	<b>15,974</b>	14,997
Retirement benefits contributions	退休福利供款	<b>3,114</b>	3,360
Total staff costs (excluding directors' emoluments)	員工成本總額 (不包括董事酬金)	<b>19,088</b>	18,357

# 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>2019</b> <b>二零一九年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</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>
The charge (credit) comprises:	扣除(抵免)包括:		
Current taxation	期內稅項		
Hong Kong	香港	<b>2,325</b>	-
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	<b>4,770</b>	9,322
		<b>7,095</b>	9,322
Deferred taxation	遞延稅項		
Current period	本期間	<b>(1,196)</b>	1,709
		<b>5,899</b>	11,031

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rate regime applies to years of assessment commencing on or after 1 April 2018. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5% (six months ended 30 September 2018: 16.5%).

For the six months ended 30 September 2019, the Hong Kong Profits Tax of the elected Hong Kong subsidiary is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制，適用於二零一八年四月一日或之後開始之評稅年度。根據利得稅兩級制，合資格公司首2百萬港元應課稅溢利將按稅率8.25%繳稅，2百萬港元以上的應課稅溢利將按稅率16.5%繳稅。不符合資格採用利得稅兩級制的集團實體溢利將繼續按劃一稅率16.5% (截至二零一八年九月三十日止六個月：16.5%) 繳稅。

截至二零一九年九月三十日止六個月，經挑選香港附屬公司之香港利得稅以首2百萬港元估計應課稅溢利按稅率8.25%及2百萬港元以上的估計應課稅溢利按稅率16.5%計算。不符合資格採用利得稅兩級制的香港其他集團實體溢利將繼續按劃一稅率16.5%繳稅。

# 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)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 September 2018.

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.

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.

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% (2018: 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% (2018: 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.

### 8. 所得稅開支(續)

香港利得稅乃根據截至二零一八年九月三十日止六個月之估計應課稅溢利按16.5%之稅率計算。

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。

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。

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%(二零一八年: 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%(二零一八年: 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。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 10. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2019 is based on the profit attributable to owners of the Company of approximately RMB24,121,000 (for the six months ended 30 September 2018: approximately RMB16,000,000) and the weighted average number of 6,545,621,131 (as at 30 September 2018: 6,528,382,392) 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 2019.

The computation of diluted earnings per share for the six months ended 30 September 2018 does not assume the issue of the consideration shares since it would not result in a decrease in earnings per share.

## 11. TRADE AND OTHER RECEIVABLES

## 10. 每股盈利

截至二零一九年九月三十日止六個月之每股基本盈利乃根據本公司擁有人應佔溢利約人民幣24,121,000元(截至二零一八年九月三十日止六個月:約人民幣16,000,000元)及期內已發行普通股加權平均數6,545,621,131股(於二零一八年九月三十日:6,528,382,392股)計算。

由於本公司於截至二零一九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。

計算截至二零一八年九月三十日止六個月之每股攤薄盈利時並無假設發行代價股份,因其不會導致每股盈利減少。

## 11. 貿易及其他應收賬款

		As at 30 September 2019 於二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款	1,786,308	2,247,080
Dividend receivable	應收股息	23,719	95,520
Consideration receivable	應收代價	-	252,800
Other receivables	其他應收賬款	38,322	7,944
Prepayments	預付款項	995,779	591,935
		<b>2,844,128</b>	3,195,279

# 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 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 Group also allows customers to settle the trade receivables before the end of credit period or to make prepayments to Group by bills.

Trade receivables arisen 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 nine months after the bills of lading date of delivery or by telegraphic transfer.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods or rendering of services, at the end of the reporting period.

### 11. 貿易及其他應收賬款(續)

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。本集團亦容許客戶在信貸期結束前結付貿易應收賬款，或以票據向本集團作出預付款項。

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九個月不等。

以下為所呈列扣除信貸虧損撥備後貿易應收賬款於報告期末按貨物交付或服務提供日期進行之賬齡分析。

		<b>As at 30 September 2019 於二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2019 於二零一九年 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>94,773</b>	917,868
31-90 days	31日至90日	<b>612,830</b>	105,968
91-180 days	91日至180日	<b>727,637</b>	1,143,490
Over 180 days	180日以上	<b>351,068</b>	79,754
		<b>1,786,308</b>	2,247,080



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 12. TRADE PAYABLES AND OTHER LIABILITIES

## 12. 貿易應付賬款及其他負債

		As at 30 September 2019 於二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付賬款	369,926	699,379
Bills payables	應付票據	614,863	723,013
Other payables	其他應付賬款	74,537	69,801
		<b>1,059,326</b>	1,492,193

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to nine 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.

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九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。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 12. TRADE PAYABLES AND OTHER LIABILITIES (Continued)

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

		As at 30 September 2019 於二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	362,172	693,843
91-180 days	91日至180日	172	200
181-365 days	181日至365日	825	837
Over 1 years	一年以上	6,757	4,499
		<b>369,926</b>	699,379

### 13. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB4,770,000 (for the six months ended 30 September 2018: approximately RMB10,720,000) on property, plant and equipment.

### 14. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other loans amounting to approximately RMB653 million (for the six months ended 30 September 2018: approximately RMB872 million). The loans carry interest at fixed/variable market rates of 4.1%–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 RMB672 million (for the six months ended 30 September 2018: approximately RMB391 million).

### 12. 貿易應付賬款及其他負債(續)

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。

### 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4,770,000元(截至二零一八年九月三十日止六個月：約人民幣10,720,000元)。

### 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653,000,000元(截至二零一八年九月三十日止六個月：約人民幣872,000,000元)。該等貸款按4.1%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672,000,000元(截至二零一八年九月三十日止六個月：約人民幣391,000,000元)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

## 15. SHARE CAPITAL

## 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 2018 (audited), 31 March 2019 (audited) and 30 September 2019 (unaudited)	於二零一八年四月一日 (經審核)、二零一九年 三月三十一日(經審核) 及二零一九年九月三十日 (未經審核)	10,000,000	HK\$1,000,000 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
As at 31 March 2019 (audited) and 30 September 2019 (unaudited)	於二零一九年三月三十一日 (經審核)及二零一九年 九月三十日(未經審核)	6,545,621	RMB551,378 人民幣551,378元

## 16. RELATED PARTIES TRANSACTIONS

## 16. 有關連人士交易

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 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)
Sales of oil and gas contract to a related party	向一名有關連人士出售 石油及天然氣合約	411,622	-
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	-	122,699
Purchase LNG from an associate	向一間聯營公司購買 液化天然氣	86,544	97,800

# 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 2019 (for the six months ended 30 September 2018: nil).

### MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

#### BUSINESS REVIEW

##### Group results

During the period from 1 April 2019 to 30 September 2019 (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 RMB3,877 million (six months ended 30 September 2018: approximately RMB3,816 million) with profit after tax of approximately RMB24 million (six months ended 30 September 2018: approximately RMB23 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 234,000,000 cubic meters of LNG, representing an increase of approximately 4,000,000 cubic meters or 2% compared with the same period of last year. The turnover from the sales of LNG business for the Period was approximately RMB1,683 million, representing an increase of approximately RMB516 million or 44.3% compared with the same period of last year, contributing approximately 43.4% of the total turnover of the Group. However, gross profit decreased by approximately RMB31 million to approximately RMB46 million (six months ended 30 September 2018: approximately RMB77 million), with gross profit margin decreased from approximately 6.6% to approximately 2.7%.

### 股息

董事會議決不宣派截至二零一九年九月三十日止六個月之中期股息(截至二零一八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

自二零一九年四月一日至二零一九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3,877,000,000元(截至二零一八年九月三十日止六個月：約人民幣3,816,000,000元)及除稅後溢利約人民幣24,000,000元(截至二零一八年九月三十日止六個月：約人民幣23,000,000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

本期間，本集團生產的液化天然氣約為234,000,000立方米，與去年同期相比增加約4,000,000立方米或2%。本期間，來自液化天然氣銷售業務之營業額為約人民幣1,683,000,000元，與去年同期相比增加約人民幣516,000,000元或44.3%，佔本集團總營業額約43.4%。然而，毛利減少約人民幣31,000,000元至約人民幣46,000,000元(截至二零一八年九月三十日止六個月：約人民幣77,000,000元)，毛利率由約6.6%下跌至約2.7%。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

The decline in the gross profit margin was predominantly due to the stiff competition in the LNG market and the increase in the average procurement cost of natural gas.

### Oil and gas transactions

During the Period, revenue arising from oil and gas transactions declined to approximately RMB2,000 million from approximately RMB2,513 million, contributing approximately 51.6% of the total turnover of the Group, representing a decrease of approximately RMB513 million or 20.4% from the six months ended 30 September 2018. Gross profit, however, increased to approximately RMB17 million from approximately RMB12 million, with gross profit margin increased from approximately 0.48% to approximately 0.84%.

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.

毛利率下跌主要由於液化天然氣市場的激烈競爭及天然氣的平均採購成本上升。

### 石油及天然氣交易

本期間，來自石油及天然氣交易之收益由約人民幣2,513,000,000元減少至約人民幣2,000,000,000元，佔本集團總營業額約51.6%，較截至二零一八年九月三十日止六個月減少約人民幣513,000,000元或20.4%。然而，毛利由約人民幣12,000,000元增加至約人民幣17,000,000元，毛利率由約0.48%增加至約0.84%。

鑒於油價波動及石油交易合約的性質，管理層將繼續採用審慎措施，同時尋求有利可圖的交易機會。

### 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 2019 was approximately RMB3,877 million (six months ended 30 September 2018: approximately RMB3,816 million). The increase in turnover was mainly attributable to the increase in revenue from the sales of LNG which reported a turnover of approximately RMB1,683 million during the Period (six months ended 30 September 2018: approximately RMB1,167 million).

#### Gross Profit

Gross profit for the period ended 30 September 2019 was approximately RMB90 million (six months ended 30 September 2018: approximately RMB101 million). The decrease in gross profit was primarily due to the increase in average procurement cost of natural gas. The Group's gross profit margin for the six months ended 30 September 2019 decreased from approximately 2.7% (six months ended 30 September 2018) to approximately 2.3%.

#### Other Income

Other income for the period ended 30 September 2019 was approximately RMB4 million (six months ended 30 September 2018: approximately RMB25 million). The decrease in other income is mainly due to the Group has disposed of the deposit paid for acquisition of an associate and related interest receivable through the disposal of Ju Yuan on 13 March 2019.

#### Administrative Expenses

The Group's administrative expenses for the period ended 30 September 2019 amounted to approximately RMB46 million (six months ended 2018: approximately RMB43 million). The increase in administrative expenses is mainly due to the increase in the labour cost.

### 財務回顧

#### 營業額

本集團於截至二零一九年九月三十日止期間之營業額約為人民幣3,877,000,000元(截至二零一八年九月三十日止六個月:約人民幣3,816,000,000元)。營業額增加主要是由於銷售液化天然氣所得收益增加,於本期間錄得營業額約人民幣1,683,000,000元(截至二零一八年九月三十日止六個月:約人民幣1,167,000,000元)。

#### 毛利

截至二零一九年九月三十日止期間之毛利約為人民幣90,000,000元(截至二零一八年九月三十日止六個月:約人民幣101,000,000元)。毛利減少乃主要由於天然氣的平均採購成本上升。本集團截至二零一九年九月三十日止六個月之毛利率由約2.7%(截至二零一八年九月三十日止六個月)下降至約2.3%。

#### 其他收入

截至二零一九年九月三十日止期間之其他收入約為人民幣4,000,000元(截至二零一八年九月三十日止六個月:約人民幣25,000,000元)。其他收入減少乃主要由於本集團於二零一九年三月十三日透過出售聚元出售就收購一間聯營公司已付按金及相關應收利息。

#### 行政開支

本集團截至二零一九年九月三十日止期間之行政開支約為人民幣46,000,000元(截至二零一八年止六個月:約人民幣43,000,000元)。行政開支增加乃主要由於員工成本增加。

# 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 RMB51 million during the Period (six months ended 30 September 2018: approximately RMB42 million), representing an increase of approximately 21%. The increase was mainly due to the increase in bank and other borrowings.

### Income Tax Expenses

For the period ended 30 September 2019, income tax expenses of the Group approximately RMB6 million (six months ended 30 September 2018: approximately RMB11 million) represent a decrease of approximately RMB5 million. The decrease was mainly due to a decrease in the taxable income.

### Liquidity, Financial Resources and Capital Structure

As at 30 September 2019, the Group's maintained bank balances and cash of approximately RMB55 million (31 March 2019: approximately RMB68 million)

The net current assets of the Group as at 30 September 2019 were approximately RMB652 million (31 March 2019: approximately RMB908 million). The current ratio was approximately 1.25 (31 March 2019: approximately 1.33).

As at 30 September 2019, the Group had borrowings of approximately 1,329 million which are due within one year and approximately RMB39 million which are repayable after one year. The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.91 compared to approximately 0.93 as at 31 March 2019.

### Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB5 million (six months ended 30 September 2018: approximately RMB11 million) for the Period.

### 融資成本

本集團於本期間產生融資成本約人民幣51,000,000元(截至二零一八年九月三十日止六個月:約人民幣42,000,000元),增加約21%。增加主要是由於銀行及其他借款增加。

### 所得稅開支

截至二零一九年九月三十日止期間,本集團之所得稅開支約為人民幣6,000,000元(截至二零一八年九月三十日止六個月:約人民幣11,000,000元),減少約人民幣5,000,000元。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

於二零一九年九月三十日,本集團持有銀行結餘及現金約人民幣55,000,000元(二零一九年三月三十一日:約人民幣68,000,000元)。

於二零一九年九月三十日,本集團之流動資產淨額約為人民幣652,000,000元(二零一九年三月三十一日:約人民幣908,000,000元)。流動比率約為1.25(二零一九年三月三十一日:約1.33)。

於二零一九年九月三十日,本集團一年內到期之借款約為人民幣1,329,000,000元,且約人民幣39,000,000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0.91,而二零一九年三月三十一日則約為0.93。

### 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5,000,000元(截至二零一八年九月三十日止六個月:約人民幣11,000,000元)。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

### Pledge of Assets

As at 30 September 2019, the Group pledged assets in aggregate amount of approximately RMB790 million (31 March 2019: approximately RMB877 million) to banks for banking facilities.

### Capital Commitments

As at 30 September 2019, the Group had no material capital commitments.

### Contingent Liabilities

As at 30 September 2019, 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 RMB115 million (31 March 2019: 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 2019, the Group had about 440 employees (31 March 2019: about 420). 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.

### 資產抵押

於二零一九年九月三十日，本集團已就銀行融資抵押合共約人民幣790,000,000元(於二零一九年三月三十一日：約人民幣877,000,000元)之資產予銀行。

### 資本承擔

於二零一九年九月三十日，本集團並無任何重大資本承擔。

### 或然負債

於二零一九年九月三十日，本集團擁有與就聯營公司所獲取之人民幣115,000,000元(於二零一九年三月三十一日：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

於二零一九年九月三十日，本集團有約440名僱員(於二零一九年三月三十一日：約420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 2019, 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

於二零一九年九月三十日，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，擁有下列(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉。

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)	3,765,123,824	—	57.52%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.69%
Zhou Jian 周健	Beneficial interest 實益權益	10,000,000	—	0.15%

Notes:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 3,128,619,473 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 2019, 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3,128,619,473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二零一九年九月三十日之已發行股本（即6,545,621,131股本公司股份）計算得出。



## Other Information

### 其他資料

Save as disclosed above, as at 30 September 2019, 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 2019, so far as is known to the Directors, 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，於二零一九年九月三十日，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)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)根據上市發行人董事進行證券交易的標準守則須另行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

於二零一九年九月三十日，據董事所知，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)	3,128,619,473	—	47.80%
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)	3,765,123,824	—	57.52%
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%
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%

## 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	
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%

## Notes:

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.
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.
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.
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 and 5% by 廣州產業投資基金管理有限公司, 廣州科技金融創新投資控股有限公司 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.
7. The percentage holding is calculated on the issued share capital of the Company as at 30 September 2019, i.e. 6,545,621,131 shares of the Company.

Save as disclosed above, as at 30 September 2019, 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.

## 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. 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. 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. 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則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及廣州產業投資基金管理有限公司分別持有95%及5%權益。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. 持股百分比乃根據本公司於二零一九年九月三十日之已發行股本(即6,545,621,131股本公司股份)計算得出。

除上文所披露者外，於二零一九年九月三十日，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

## 企業管治

### 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 2019, 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

本公司於截至二零一九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，在執行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 2019 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 2019.

### 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

本集團截至二零一九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，本公司董事於截至二零一九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

4th floor North Cedar House,

41 Cedar Avenue,

Hamilton HM12,

Bermuda

### BRANCH REGISTRARS

Tricor Tengis Limited

Level 54, 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

4th floor North Cedar House,

41 Cedar Avenue,

Hamilton HM12,

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54樓

### 註冊辦事處

Clarendon House, Church Street,

Hamilton HM11, Bermuda

### 香港主要辦事處

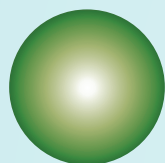
香港

夏慤道16號

遠東金融中心41樓4102室

### 網址

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



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)**