



蘇創燃氣
SUCHUANG GAS

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1430



2021 Interim Report
中期報告

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BOARD OF DIRECTORS

Executive Directors

Ms. Su Yi (*Chairman*)
Mr. Du Shaozhou
Ms. Su Wen
Mr. Li Jianyi

Non-executive Directors

Mr. Xu Lei
Mr. Jin Bo

Independent Non-executive Directors

Mr. Zhou Qingzu
Mr. Zhu Tong
Mr. Feng Yijing

COMPANY SECRETARY

Mr. Ng Chi Kit

AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou
Mr. Ng Chi Kit

AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)
Mr. Xu Lei
Mr. Zhu Tong
Mr. Feng Yijing

REMUNERATION COMMITTEE

Mr. Zhu Tong (*Chairman*)
Mr. Zhou Qingzu
Ms. Su Yi

NOMINATION COMMITTEE

Ms. Su Yi (*Chairman*)
Mr. Zhou Qingzu
Mr. Zhu Tong

AUDITORS

Ernst & Young *Certified Public Accountants*
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REGISTERED OFFICE

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董事會

執行董事

蘇奕女士 (*主席*)
杜紹周先生
蘇雯女士
李建一先生

非執行董事

許雷先生
金波先生

獨立非執行董事

周慶祖先生
朱彤先生
馮義晶先生

公司秘書

吳智傑先生

授權代表

杜紹周先生
吳智傑先生

審核委員會

周慶祖先生 (*主席*)
許雷先生
朱彤先生
馮義晶先生

薪酬委員會

朱彤先生 (*主席*)
周慶祖先生
蘇奕女士

提名委員會

蘇奕女士 (*主席*)
周慶祖先生
朱彤先生

核數師

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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STOCK CODE

Stock code: 1430

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股份代號

股份代號：1430

網站

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The board (the “Board”) of directors (the “Directors”) of Suchuang Gas Corporation Limited (the “Company”) is pleased to present the unaudited interim financial results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2021 (the “Period”) together with the comparative figures for the corresponding period of last year.

MARKET OVERVIEW

Looking back on the first half of 2021, as more and more countries and regions launched vaccination plans, global business activities gradually returned to normal, laying the cornerstone for promoting economic recovery. Although the COVID-19 pandemic was still raging around the world, the Chinese economy took the lead in recovering from the shutdown of production and slow economic development last year and maintained steady growth. China’s GDP grew by 12.7 percent year-on-year in the first half of the year to more than RMB53 trillion, with a continuous growing trend.

As a major manufacturing province in China, Jiangsu Province has made every effort to promote the resumption of work and production of enterprises and major engineering projects, involving many key areas such as automobiles, ships, industries, science and technology aviation, and medical and health care. Meanwhile, in the province’s “14th Five-Year Plan” outline, clear arrangements have been made for “gathering efforts to build a strong manufacturing province” and “empowering development zones to innovate and enhance development”, indicating that the construction of provincial-level characteristic innovation industrial demonstration parks will be accelerated to support the national-level development zones to build industrial benchmarks, provincial-level development zones to build industrial advantages, to ensure that the total number of nationally advanced manufacturing industrial clusters in Jiangsu Province leads other provinces across China.

蘇創燃氣股份有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2021年6月30日止六個月（「該期間」）未經審核中期財務業績及財務狀況，連同去年同期比較數字。

市場概覽

回顧過去的2021年上半年，隨著愈來愈多國家及地區推出疫苗接種計劃，全球商業活動逐步回到常態，為推動經濟復甦奠定重要基石。儘管新冠肺炎疫情仍在全球各地肆虐，但中國經濟已於去年率先從生產停工和經濟發展緩慢中恢復，保持穩健增長。上半年中國經濟同比增長12.7%，創造了超過人民幣53萬億元國內生產總值，呈持續增長的趨勢。

作為國內製造業大省，江蘇省全力推動企業和重大工程項目復工復產，涉及汽車、船舶、工業產業、科技航空、醫療衛生等多個重點領域。同時，在省內「十四五」規劃綱要中，亦對「聚力打造製造強省」、「賦能開發區創新提升發展」等進行明確部署，表明將加快建設省級特色創新（產業）示範園區，支持國家級開發區打造產業標桿、省級開發區構建產業優勢，確保江蘇省國家先進製造業集群總數領先全國其他省份等。

MARKET OVERVIEW (CONTINUED)

China's economy continued to recover steadily with continuous growth in energy demand. According to National Energy Administration, consumption in the national natural gas market in the first half of this year increased by 21.2% year-on-year and by 23.5% as compared to the same period of 2019. Among them, industrial gas consumption maintained a rapid growth of 26.6% year-on-year, with a contribution rate of 44.7%; gas consumption for power generation increased by 15.2% year-on-year, and the role of gas-fired power in ensuring power supply was further highlighted. In terms of resource supply, according to the statistics from the Operational Bulletin published by the National Development and Reform Commission (the "NDRC"), domestic natural gas resources in the first half of this year totaled 185.1 billion cubic meters, representing an increase of 27.3 billion cubic meters year-on-year, among which, domestic resources accounted for 103.8 billion cubic meters, representing a year-on-year increase of 9.5%, and continued to maintain rapid growth; while imported resources accounted for 81.3 billion cubic meters, representing a year-on-year increase of 29.6%.

Along with the growing energy demand, President Xi Jinping last year set the goal of reaching a peak in carbon dioxide emissions by 2030 and achieving carbon neutrality by 2060. According to calculations by research institutions, to achieve this goal, the proportion of China's non-fossil energy consumption needs to be increased from less than 16% at present to more than 80%, and non-fossil energy power generation needs to be increased from the current 34% to about 90%. Therefore, it is an inevitable that China's energy industry will experience clean and low-carbon transformation comprehensively, and natural gas remains one of the most ideal choices in the transition stage from fossil energy to non-fossil energy. Coupled with the increasing emphasis on environmental protection and sustainability concepts, ESG investment becomes popular, so the industry prospects are highly promising.

In the first year of the "14th Five-Year Plan", all provinces and municipalities conscientiously implemented the "dual control" goal, accelerated the low-carbon transformation of the energy structure, and strictly limited the growth of coal consumption. Natural gas has become a realistic energy choice for achieving the goal of hitting peak emissions. This provides strong support for the development of the Group and is conducive to the steady growth of the natural gas sales and transmission business.

市場概覽 (續)

中國經濟持續穩定恢復，能源需求持續高漲。據國家能源局資料，今年上半年全國天然氣市場消費同比增長21.2%，較2019年同期增長23.5%。其中，工業用氣保持高速增長態勢，同比增長26.6%，貢獻率達44.7%；發電用氣同比增長15.2%，氣電對電力保供作用進一步凸顯。資源供應方面，根據國家發展和改革委員會（「國家發改委」）刊發的運行快報統計，今年上半年國內各類天然氣資源總量合計1,851億立方米，同比增加273億立方米。其中國產資源1,038億立方米，同比增幅9.5%，持續保持快速增長態勢；進口資源813億立方米，同比增幅達29.6%。

在能源需求增長的同時，習近平主席去年敲定在2030年達致碳達峰、2060年前實現碳中和的目標，有研究機構測算，為實現該目標中國非化石能源消費佔比需從目前不足16%提升至80%以上，且非化石能源發電需從目前的34%提升至90%左右，所以中國能源行業將全面向清潔、低碳方向轉型是必然的趨勢，而天然氣仍是化石能源向非化石能源過渡階段的最理想選擇之一。加上環保、可持續概念日漸受重視，環境、社會及管治投資大行其道，故行業前景備受看好。

在「十四五」規劃開局之年，各省市認真貫徹落實「雙控」目標，加快推動能源結構低碳化轉型，嚴格限制煤炭消費增長，天然氣成為實現碳達峰目標的現實能源選擇。此為本集團的發展提供強大支援，有利天然氣銷售及輸送業務穩步成長。

MARKET OVERVIEW (CONTINUED)

In February 2021, Jiangsu Energy Regulatory Office formulated the *Implementation Rules for Supervision of Fair Access to LNG Receiving Terminals in Jiangsu* (《江蘇省液化天然氣接收站公平開放監管實施細則》), which stipulates that LNG receiving terminals in the province provide users with services such as unloading, storage, and outbound transportation. Applicable user access conditions requires: companies with LNG resources or annual gas consumption (sales volume) of not less than 50 million cubic meters (including but not limited to natural gas sales companies, urban gas operating companies, gas-fired power plants, natural gas decentralized energy and other independent legal person terminal users).

In May 2021, in order to implement the *Notice of the General Office of the National Development and Reform Commission and the General Administration Department of the National Energy Administration on Accelerating the Key Oil and Natural Gas Infrastructure Projects in 2021* (《國家發展改革委辦公廳國家能源局綜合司關於加快推進2021年石油天然氣基礎設施重點工程有關事項的通知》), Jiangsu Energy Regulatory Office issued the *Notice of the Jiangsu Energy Regulatory Office on Implementing Relevant Requirements for Accelerating the Supervision of Key Oil and Natural Gas Infrastructure Projects in 2021* (《江蘇能源監管辦關於落實加快推進2021年石油天然氣基礎設施重點工程監管工作有關要求的通知》), which clarified that there are 8 key oil and gas infrastructure projects in Jiangsu in 2021, including 3 natural gas pipeline projects, namely the China-Russian Eastern Route (Taian – Luzhi Section), Jiangsu Binhai LNG Pipeline, and Qingning Pipeline Terminal and West-East Gas Pipeline Qingshan Station Connection Project; 4 LNG receiving terminal projects, namely Jiangsu LNG Terminal Phase III, Jiangsu Rudong LNG Terminal Phase III Supporting Terminal Project, Jiangsu Binhai LNG Receiving Terminal Phase I, and Jiangsu Binhai LNG Receiving Terminal Phase I Expansion Project; 1 gas storage project, namely the Jintan Gas Storage Phase II Expansion Project.

The above policies have furthered the diversification of sources of gas, enriched the gas sources in the area where the Group is located, and provided further guarantee for the gas supply within the Group's business scope.

市場概覽 (續)

2021年2月，江蘇能監辦發佈了《江蘇省液化天然氣接收站公平開放監管實施細則》。其中，該文件規定了省內LNG接收站為用戶提供接卸、儲存、外輸外運等服務。申請用戶准入條件要求：擁有液化天然氣資源或年用氣量（銷售量）不少於5,000萬立方米的企業（包括但不限於天然氣銷售企業、城鎮燃氣經營企業、燃氣電廠、天然氣分佈式能源等獨立法人終端用戶）。

2021年5月，為落實《國家發展改革委辦公廳國家能源局綜合司關於加快推進2021年石油天然氣基礎設施重點工程有關事項的通知》文件要求，江蘇能源監管辦印發《江蘇能源監管辦關於落實加快推進2021年石油天然氣基礎設施重點工程監管工作有關要求的通知》，通知明確江蘇境內2021年石油天然氣基礎設施重點工程共有8項，其中天然氣管道項目3項，分別為中俄東線（泰安—甬直段）、江蘇濱海LNG輸氣管道以及青寧管道末站與西氣東輸青山站聯通工程；LNG接收站項目4項，分別為江蘇LNG接收站三期、江蘇如東LNG接收站三期配套碼頭工程、江蘇濱海LNG接收站一期以及江蘇濱海LNG接收站一期擴建工程；儲氣庫項目1項，為金壇儲氣庫二期擴容達產工程。

上述政策的出台，進一步形成了多元化氣源，豐富了本集團所在區域的氣源，為本集團經營範圍內的供氣提供了進一步的保障。

BUSINESS OVERVIEW

As a leading piped natural gas supplier and operator in Taicang City, Jiangsu Province, China, the Group, currently, is mainly engaged in: i) transmission and sale of pipeline natural gas business; ii) natural gas pipeline construction and connection business; and iii) comprehensive energy and environmental protection business.

During the Period, various economic indicators of Taicang City have increased significantly compared with the same period last year. In the first half of the year, Taicang's foreign trade import and export was RMB53.37 billion, representing a year-on-year increase of 28.9%, ranking first in Suzhou. According to the list of the Top 100 Counties released by the Mainland China's "CCID Consulting County Economic Research Center" in early August this year, Jiangsu Province made up half of the top 10 counties, with Taicang City ranked 7th, continuing to lead other counties' economies in China. According to the report of *Top 100 Counties in Terms of Economy in China in 2021* (《2021中國縣域經濟百強研究》), the per capita GDP of the top 100 counties reached RMB112,000 in 2020, which has reached the level of high-income countries according to the World Bank's classification standards for low, middle and high-income countries.

Taicang Port, comprising the main container port, the transshipment hub for transport by river and sea, as well as the sole riverside natural harbour in Jiangsu, is an important part of Shanghai International Shipping Center as designated by the state. According to the latest port statistics released by the Ministry of Transport of the PRC for 2020, Taicang Port in Jiangsu Province has become the ninth largest container port in China with a container transport volume of 5.21 million TEUs, ranking first in Jiangsu Province for three consecutive years. In the first half of this year, Taicang Port completed 3.273 million TEUs of container transportation, representing an increase of 42.61% year-on-year, a record high for the first half of the year, and accounted for more than 30% of the province's container transportation volume. Taicang Port Container Terminal Phase IV was opened at the end of June this year as the first automated storage yard in the Yangtze River Basin, which is also a core cooperation project between Taicang Port and Shanghai Port to promote the process of "Shanghai-Suzhou One City, Shanghai-Taicang One Port".

業務概覽

本集團是位於中國江蘇省太倉市領先的管道天然氣供應運營商，現時主要從事：i)輸送及銷售管道天然氣業務；ii)天然氣管道建設及接入燃氣管道業務；以及iii)綜合能源環保業務。

期內，太倉市的各項經濟指標都較去年同期有明顯的升幅。太倉市上半年外貿進出口人民幣533.7億元，同比增長28.9%，居蘇州首位。據內地「賽迪顧問縣域經濟研究中心」在今年8月初發佈的百強縣榜單，江蘇省佔了前10名中的一半，其中太倉市排名第7位，繼續領跑全國縣域經濟。《2021中國縣域經濟百強研究》報告指出，百強縣的人均GDP在2020年達到人民幣11.2萬元。根據世界銀行對低中高收入國家的劃分標準，有關數據已達到高收入國家水準。

太倉港是國家定位的上海國際航運中心重要組成部份，包括集裝箱幹線港、江海聯運中轉樞紐港以及江蘇僅有的沿江天然良港。根據中國交通運輸部最近公佈2020年港口統計資料顯示，江蘇省太倉港以貨櫃運輸量五百二十一萬標準箱，成為全國第九大貨櫃港，連續三年穩居江蘇省第一。今年上半年，太倉港完成集裝箱輸送量327.3萬標準箱，同比增長42.61%，創半年度歷史新高，更佔全省貨櫃輸送量三成以上。而太倉港貨櫃四期碼頭於今年6月底啟用，成為長江流域首個堆場自動化碼頭，亦是太倉港與上海港推進「滬蘇同城、滬太同港」進程的核心合作專案。

BUSINESS OVERVIEW (CONTINUED)

In April 2021, Taicang's overall control plan was released, under which, Loujiang New Town, which is located to the east of Taicang's main city, with Su-Kun-Tai Expressway to the north, Shenyang-Haikou Expressway to the west, Shanghai to the south, and Shanghai-Suzhou-Nantong Railway to the east, covers an area of about 50 square kilometers and has a planned population of about 300,000 people. Loujiang New Town will be built as the eastern sub-center of the main city of Taicang, including four functional areas, namely Science & Education Innovation Zone (科教創新區), Intelligent Manufacturing Zone (智慧製造區), High-speed Rail Business Zone (高鐵商務區) and Lin Hu International Community (臨滬國際社區).

The development of Taicang Port and Loujiang New Town has enabled the Group to further penetrate the natural gas market in Taicang City, expand its market share, and help Taicang City achieve the goal of "carbon peak and carbon neutrality".

Natural gas sale and transmission business

Since August 2013, the Group has been selling and transporting pipeline natural gas to users in the operating area under the exclusive right in Taicang City, with an initial term of 30 years ending on 31 August 2043. Through the pipeline network, the Group provides transportation services for customers who have direct natural gas purchase arrangements with PetroChina. Our customers include retail customers (by direct supply to end customers in Taicang or surrounding cities) and wholesale customers (by supply to other urban gas companies).

Taicang City, the Group's main operating area, and adjacent to affluent cities in Eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, with remarkable geographic advantages available, creates the Shanghai-Taicang One City effect together with Shanghai. The dynamic economic and industrial development has unceasingly brought increasing industrial and commercial users of natural gas to the Group. As of 30 June 2021, the Group had a natural gas pipeline network totaling 653 km covering all major regions in Taicang City and over 90% (in terms of length) of the natural gas pipeline network in Taicang City. As of 30 June 2021, the Group had 617 commercial and industrial users in Taicang City and approximately 267,900 residential users, representing an increase of 10 commercial and industrial users and approximately 7,400 residential users as compared to 31 December 2020, respectively.

業務概覽 (續)

2021年4月，太倉總體控制性規劃發佈，其中地處太倉主城東部的婁江新城，北至蘇昆太高速，西至瀋海高速，南至上海界，東至滬蘇通鐵路，總面積約50平方公里，規劃總人口約30萬人。婁江新城將建成太倉主城東部副中心，包括建成科教創新區、智慧製造區、高鐵商務區和臨滬國際社區四個功能區。

太倉港、婁江新城的發展為本集團進一步深耕太倉市天然氣市場，擴大市場佔有率，同時助力太倉市實現「雙碳」目標。

天然氣銷售及輸送業務

自2013年8月起，本集團一直在太倉市根據獨家經營擁有專屬權利向運營地區的用戶銷售及輸送管道天然氣，初始年期為30年，至2043年8月31日止。透過管道網絡向與中石油有直接天然氣購買安排的客戶提供輸送服務。我們的客戶包括零售客戶（太倉或周邊城市直接供氣予終端客戶）及批發客戶（供氣予其他城燃公司）。

本集團的主要業務經營地區太倉市以及鄰近華東的蘇州、昆山、常熟及上海等富裕城市，地緣優勢明顯，與上海形成滬太同城效應。活躍的經濟與工業發展為本集團帶來不斷增長的工業及商業天然氣用戶。於2021年6月30日，本集團在太倉的天然氣管道網絡全長653公里，覆蓋太倉市內各主要區域，按長度計已覆蓋太倉市天然氣管道網絡90%以上。截至2021年6月30日，本集團在太倉市的工商業用戶數量為617戶；居民用戶數量約為26.79萬戶，較2020年12月31日分別增加10戶商業及工業用戶及約7,400戶居民用戶。

BUSINESS OVERVIEW (CONTINUED)

Natural gas sale and transmission business (continued)

During the Period, revenue of the Group generated from the sale and transmission of natural gas business was approximately RMB573.5 million, increasing by 19.6% compared with the corresponding period in 2020, accounting for 89.1% of the Group's total revenue. Such increase was primarily due to an increase in the volume of natural gas sold during the period.

As of 30 June 2021, the Group had a total of 5 CNG/LNG filling stations, including 3 stations in Guangyuan, Sichuan, 1 station in Taicang and 1 station in Suzhou. 1 LNG/CNG filling stations in Sichuan has been completed and expected be put into operation in the first half of 2022.

Natural gas pipeline construction and connection business

The Group's natural gas pipeline construction and connection business includes the construction and installation of urban gas pipeline networks, as well as the connection of the networks to the end-user pipelines for property developers and new industrial and commercial users. During the Period, revenue generated from natural gas pipeline construction amounted to RMB57.6 million, representing a decrease of 11.5% compared to RMB65.1 million for the corresponding period last year, which accounted for 8.9% of total revenue during the Period. The decrease was mainly due to the decrease in number of projects completed in the Period (mainly the construction projects completed during the Period).

Developing into a comprehensive energy and environmental protection enterprise

The Group is committed to the strategic direction of expanding into a comprehensive energy and environmental protection enterprise. It currently owns 51% equity interest of Dunhua Gas Engineering Technology, which provides professional technical services on environmental protection, and 100% equity interest of Jiangsu Tengxu, which is engaged in the contracted energy management as well as the development and management of distributed energy system projects. At present, the Tahe refinery emission reduction project of Dunhua Gas has successfully completed the acceptance, and the businesses of carbon capture, storage and utilization have begun. As for the distributed energy project undertaken by Jiangsu Tengxu, it will be merged into the State Grid in the first half of 2022.

業務概覽(續)

天然氣銷售及輸送業務(續)

期內，本集團來自銷售及輸送天然氣業務產生的收入較2020年同期增加19.6%達約人民幣573.5百萬元，佔本集團總收入的89.1%。該增長主要由於該期間銷售天然氣的用氣量有所增長所致。

截至2021年6月30日，本集團共擁有5個壓縮／液化天然氣加氣站，包括3個位於四川廣元，1個位於太倉、1個位於蘇州。1個位於四川的液化天然氣／壓縮天然氣加氣站已建設完工，預計將於2022年上半年投產。

天然氣管道建設及接入業務

本集團的天然氣管道建設及接入業務，包括建設和安裝城市燃氣管道網絡，以及為物業開發商和新工商業使用者把網絡接入其物業的終端使用者管道。期內，來自天然氣管道建設的收入為人民幣57.6百萬元，較去年同期的人民幣65.1百萬元減少11.5%，佔期內總收入的8.9%。該減少主要由於於期內完成的工程項目主要是於期內完成的建設項目數量有所減少所致。

擴展為綜合能源環保企業

本集團致力擴展為綜合能源環保企業的戰略方向，現時擁有提供環保專業技術服務的敦華氣體工程技術51%股權，以及從事合同能源管理、分佈式能源系統項目的開發和管理的江蘇騰旭100%股權。目前，敦華氣體的塔河煉廠減排工程已順利通過峻工驗收，並開始進行碳的捕集、封存和利用等的業務。至於江蘇騰旭承擔的分佈式能源項目，將於2022年上半年啟動併入國家電網。

BUSINESS OVERVIEW (CONTINUED)

Developing into a comprehensive energy and environmental protection enterprise (continued)

According to the national development strategy, clean energy, including LNG will be the major energy for use in the future. The continuous increase in the demand for natural gas consumption and the significant seasonal differences in consumption, short-term shortage of gas storage facilities in China and other factors has led to the current failure of LNG receiving terminals in operation and under construction in China to fully satisfy and adapt to the growth of natural gas consumption, and the market demand. In order to ensure the steady supply of gas in Suzhou and the Yangtze River Delta region, accelerate the upgrade of industrial structure and capitalize on the natural advantages of Taicang Port, the Group plans to cooperate with the world's leading LNG companies in different fields to find new gas sources to break through the current gas source restrictions.

In June 2020, the Group, through China Suchuang Energy Co., (Hong Kong) Ltd. ("Suchuang Energy"), a wholly-owned subsidiary of the Group, entered into a comprehensive strategic cooperation framework agreement with Bp (China) Holdings Limited ("BP"), in relation to the whole industry chain of natural gas and LNG, and gas-fired generation. Under the premise that BP can provide low-cost, long-term gas supply, the two parties will actively explore different forms of cooperation in the development of the LNG/natural gas market in China.

On 27 July 2020, the Company entered into a cooperation framework agreement with CNOOC Gas & Power Group Limited ("CNOOC Gas & Power Group") for a term of five years from the date of the agreement, for the purpose of the establishment of a cooperative relationship for the development of LNG businesses, construction of LNG receiving terminals, development and operation of LNG tank container businesses, and construction of LNG refueling stations for vehicles and vessels in Taicang Port. During the period, for the establishment of LNG receiving terminals, the Group carried out a series of basic work, including various project feasibility study reports, such as river bed evolution and hydrology survey, navigation impact and navigation safety assessment, tidal flow and sediment mathematical model report, market research.

業務概覽(續)

擴展為綜合能源環保企業(續)

按照國家發展策略，液化天然氣等清潔能源將會是未來主要的應用能源。隨著天然氣消費量需求的不斷增長，且季節性消費差異明顯，短期內我國儲氣設施不足等因素，導致我國目前運營以及在建的液化天然氣接收站無法完全滿足和適應天然氣消費增長和市場的需求。為保障蘇州及長三角區域安全供氣，加快產業結構升級，充分利用太倉港天然優勢，本集團計劃和在不同領域的世界領先LNG企業合作，尋找新氣源，以突破現時的氣源限制。

2020年6月，本集團通過其全資附屬公司中國蘇創能源(香港)有限公司(「蘇創能源」)與碧闢(中國)投資有限公司(「BP」)訂立關於天然氣、液化天然氣全產業鏈及天然氣發電的全面戰略合作框架協定。在BP能夠提供低成本、長期供應氣源的前題下，雙方將積極探討在中國發展LNG／天然氣市場的不同合作形式。

2020年7月27日，本公司與中海石油氣電集團有限責任公司(「中海石油氣電集團」)訂立合作框架協議，自合作框架協議日期起為期五年，以就於太倉港發展液化天然氣業務、興建液化天然氣接收站、發展及經營LNG罐箱業務以及興建LNG車船加氣站建立合作關係。期內，就建立LNG接收站，本集團已開展了一系列前期的基礎工作，包括工程可行性研究報告，例如河床演變及水文調查、通航影響和通航安全評估、潮流及泥沙數模報告、市場調查等。

FUTURE PROSPECTS AND CHALLENGES

Entering the “14th Five-Year Plan” period, although the development of natural gas may be affected by uncertain factors such as weather, pandemic, and policies, the market generally expects that China’s natural gas consumption will maintain its growth momentum overall. There is a large space for urban gas development, with the international average gas-utilizing level of residents will be above 70%; there is still plenty of room for the use of coal-to-natural gas small industrial boilers and small furnaces in Jiangsu; and natural gas prices may remain low for a long time in the future, which is also beneficial to the growth of gas-fired power generation.

In the natural gas sale and transmission business, the Group entered into 47 new industrial and commercial project contracts in the first half of the year, among which industrial users intend to newly increase gas consumption by approximately 105,000 cubic meters, and 6,204 residential users (including 2,600 in Loujiang New Town) and about 12 commercial and school users have been signed respectively. Upon completion of the project, the Group is expected to begin to supply of gas to new users in the second half of the year to increase the related revenue.

The changes in China’s energy structure are generally in line with global trends, and natural gas will play an important role in future industrial adjustments. According to International Energy Agency (IEA), by 2024, international natural gas demand is expected to increase by 7% compared to that before the COVID-19 pandemic. An analysis by McKinsey shows that in the long run, the demand for LNG is expected to grow at an annual rate of 3.4% by 2035, surpassing other fossil fuels. China Energy Research Society predicts that by 2030, the proportion of coal consumption will drop significantly to 49%, representing a decline of 15 percentage points from 2015; the proportion of oil consumption will drop slightly to 17%; the clean energy (including natural gas and non-fossil energy) will account for 34% of market share in total, representing an increase of 16 percentage points from 2015. The coal market in China is gradually declining, which is offsetted by the increase in renewable energy and natural gas.

未來展望及挑戰

踏進「十四五」時期內，雖然天然氣發展有機會受到天氣、疫情、政策諸多不確定因素的影響，但市場普遍預期中國天然氣消費增長的總體趨勢不變。城鎮燃氣發展空間大，國際平均居民氣化水準在70%以上；工業小鍋爐、小窯爐使用天然氣替代煤炭在江蘇地區還有很大空間；以及未來天然氣價格可能長期處於低位，也有利於天然氣發電的增長。

在天然氣銷售及輸送業務上，本集團上半年新簽訂工商業工程合同為47份，其中工業用戶擬新增用氣量約10.5萬立方米，且已分別簽訂住宅用戶6,204戶（其中婁江新城內2,600戶）、商業和學校用戶約12戶。待工程完工後，預計本集團下半年開始對新用戶供氣，提升相關的收入。

中國的能源結構變化，與全球趨勢基本一致，當中天然氣在日後產業調整扮演重要角色。根據國際能源署(IEA)的資料，到2024年，國際天然氣需求預計將比新冠疫情前增長7%。麥肯錫的一項分析顯示，從長遠來看，到2035年，液化天然氣的需求預計將以每年3.4%的速度增長，超過其他化石燃料。中國能源研究會則預測，至2030年，煤炭消費佔比將大幅下降至49%，較2015年下降15個百分點；石油消費佔比下降至17%，降幅不大；清潔能源合計（包括天然氣和非化石能源）佔34%市場佔有率，較2015年提高16個百分點。中國煤炭市場總量逐步降低，由可再生能源和天然氣的增量抵銷。

FUTURE PROSPECTS AND CHALLENGES (CONTINUED)

In order to promote the high-quality development of the natural gas industry, the NDRC recently issued the *Interim Measures for the Management of Natural Gas Pipeline Transport Prices* (《天然氣管道運輸價格管理辦法(暫行)》) and the *Interim Measures for the Supervision and Examination of the Pricing Costs of Natural Gas Pipeline Transportation* (《天然氣管道運輸定價成本監審辦法(暫行)》) (hereinafter referred to as the *Price Management Measures and Cost Supervision and Examination Measures*) to further improve the price management system for natural gas pipeline transportation. The specific measures include: i) in 2022, the supervision and examination of the pricing cost of the first regulatory cycle after the introduction of the *Price Management Measures and Cost Supervision and Examination Measures* will be launched, the pricing cost will be strictly verified, and the inter-provincial natural gas pipeline transportation price will be set rationally; and ii) under the guidance, local governments will improve price mechanism of natural gas pipeline transportation in their provinces to effectively strengthen the supervision of transmission and distribution prices. The Group will pay close attention to the follow-up development of relevant policies and actively explore potential opportunities in the natural gas sales and transportation business under the premise of complying with the requirements of the national policies.

Although the relevant natural gas price monitoring policies will bring pressure on the income and profits of various companies in the short term, the Group believes that a sound natural gas price management system will benefit long-term business development, including popularizing the use of natural gas and opening larger markets, as well as stimulating the use of natural gas, which takes time for the positive effects to be manifested.

未來展望及挑戰(續)

為推動天然氣行業高質量發展，國家發改委近日出台《天然氣管道運輸價格管理辦法(暫行)》和《天然氣管道運輸定價成本監審辦法(暫行)》(以下分別簡稱《價格管理辦法》和《成本監審辦法》)，進一步完善天然氣管道運輸價格管理體系。兩個辦法的具體措施包括：i)2022年將啟動兩個辦法出台後首個監管週期定價成本監審工作，嚴格核定定價成本，合理制定跨省天然氣管道運輸價格；及ii)指導地方政府完善省內天然氣管道運輸價格機制，切實加強輸配價格監管。本集團將密切關注相關政策的後續發展，在配合國策要求的前提下，積極開拓天然氣銷售及輸送業務的潛在機遇。

雖然相關的天然氣價格監控政策，短期內會給各企業的收入及利潤帶來壓力，但本集團相信，完善的天然氣價格管理體系，將有利業務長遠發展，包括令天然氣使用普及化、開拓更大市場，以及刺激天然氣的使用，這些均需要時間待其正面效果彰顯。

FUTURE PROSPECTS AND CHALLENGES (CONTINUED)

The natural gas consumption population, the total supply and consumption of natural gas in cities in China increase continuously, with the promotion of clean energy under the national policy and the improvement in urbanization. However, the insufficient construction of gas reserve peak shaving facilities, the less connectivity of the pipeline network and the smaller scale of construction, as well as the larger growth rate of the downstream demand lead to the failure of existing LNG receiving terminals under operation and construction in China to fully meet and adapt to the natural gas consumption growth and market demand, and therefore a supply gap in the natural gas market is inevitable. As the world's largest natural gas importer, China has always been in a dilemma that it has no pricing power and cannot reduce import costs. The NDRC expected that the gap between natural gas supply and demand in China will reach approximately 175 billion m³ by 2023.

Jiangsu Province, a natural gas consumption powerhouse, and where the Group is located, has vigorously implemented the "coal-to-gas" policy and the gas power generation policy. For example, in 2021, the apparent consumption of natural gas in Jiangsu Province for the first six months was 13.76 billion cubic meters, representing a year-on-year increase of 13.2%. In the second half, the natural gas consumption in Jiangsu Province is estimated to exceed the level in the first half. Taking Southern Suzhou and Shanghai, both of which are the main natural gas consumption regions in coastal areas, as examples, it is expected that by 2025, the natural gas consumption will reach 43.3 billion m³. Since there is no natural gas resource in Jiangsu Province, the main gas sources are west-to-east gas transmission, Sichuan to Eastern China gas transmission, Hebei Nanjing Pipeline and surrounding LNG receiving terminals. In 2020, the comprehensive gas supply capacity is 25.8 billion m³, while the demand in Jiangsu Province is 35 billion m³, with a gap of 9.2 billion m³ which needs to be filled up by other gas resources. It is expected that the gap will further increase to 11.4 billion m³ by 2025.

未來展望及挑戰(續)

隨著國策對清潔能源的推動，城鎮化水準提高，國內城市天然氣消費人口和供應消費總量不斷增長。可是，儲氣調峰設施建設不足，加之管網聯通程度以及建設規模較小，面臨較大的下游需求增速，導致國內目前運營以及在運的LNG接收站無法完全滿足和適應天然氣消費增長和市場的需求，天然氣市場出現供應缺口也是必然。中國作為全球最大的天然氣進口國，亦一直處於沒有定價權而無法降低進口成本的困局。國家發改委預料在2023年中國天然氣的供需缺口將達到約1,750億立方米。

本集團所在的江蘇省，大力推行「煤改氣」和燃氣發電政策，一直以來都是天然氣消費大省。以2021年為例，江蘇省首六個月天然氣表觀消費量為137.6億立方米，同比增長13.2%。下半年，江蘇省天然氣消費量估計會超越上半年水平。市場預計到2025年，沿海地區主要天然氣消費區域的蘇南和上海為例，天然氣消費量將達到433億立方米。由於江蘇省內並無任何天然氣資源，目前主要氣源為西氣東輸、川氣東送、冀寧線、及周邊LNG接收站，2020年綜合供氣能力為258億立方米，而江蘇省的需求量為350億立方米，有92億立方米的缺口需要其他氣源來補充。有關缺口預計至2025年將進一步擴大到114億立方米。

FUTURE PROSPECTS AND CHALLENGES (CONTINUED)

In the natural gas sale and transmission business, the Group entered into 47 new project contracts in the first half of the year, among which industrial users intend to increase gas consumption by approximately 105,000 cubic meters/day, as well as 6,204 residential users and around 12 commercial and school users have been signed. Upon completion of the project, the Group is expected to begin to supply of gas to new users in the second half of the year to increase the related revenue.

Considering the construction pace of natural gas supply infrastructure in and around Jiangsu Province being far lower than the growth rate of market demand, the Group will capitalize on the advantages of Taicang Port to construct LNG receiving and storage facilities, so as to acquire downstream users within the economic radius of 300 km which may be covered by the LNG tank container business. The Group has cooperated with large LNG trade distributors and engaged them to acquire downstream users. In the future, the Group can also supply gas directly to downstream users, so as to maintain and increase its share in the downstream market.

FINANCIAL OVERVIEW

Revenue

The Group's revenue for the Period amounted to RMB644.0 million, representing an increase of 17.3% compared to RMB549.0 million for the corresponding period of last year. The increase was mainly attributable to the increase in revenue from sale of natural gas as a result of an increase in sale volume during the Period due to the recovery of economy.

Gross profit

The Group's gross profit for the Period amounted to RMB91.0 million, representing a decrease of 16.3% compared to RMB108.7 million for the corresponding period of last year. The decrease was primarily due to the decrease in gross profit for revenue from sale of natural gas business as a result of decrease in selling price of sale of natural gas governed by local government.

未來展望及挑戰(續)

在天然氣銷售及輸送業務上，本集團上半年新簽訂工程合同為47份，其中工業用戶擬增加用氣量約10.5萬立方米／天，且已簽訂住宅用戶6,204戶、商業和學校用戶約12戶，待工程完工後，預計本集團下半年開始對用戶供氣，提升相關收入。

鑒於江蘇省當地及周邊天然氣供應基礎設施建設速度遠低於市場需求量，本集團將充分利用太倉港的優勢，建設LNG接收及儲存設備，以準備在LNG罐箱可輻射的300公里經濟半徑範圍內，拓展下游用戶。本集團與較大LNG貿易分銷商合作，委託其開發下游用戶，將來本集團亦可直接向下游用戶供氣，以保持並增加在下游市場的佔有率。

財務概覽

收入

本集團該期間的收入為人民幣644.0百萬元，較去年同期的人民幣549.0百萬元增長17.3%。增長主要由於該期間銷量因經濟復甦有所增長，導致銷售天然氣產生的收入增長所致。

毛利

本集團於該期間的毛利為人民幣91.0百萬元，較去年同期的人民幣108.7百萬元減少16.3%。減少主要是由於地方政府管理的銷售天然氣的售價下降，導致銷售天然氣業務產生的收入的毛利減少所致。

FINANCIAL OVERVIEW (CONTINUED)

Other income and gains

The Group's other income and gains for the Period amounted to RMB28.9 million, representing an increase of 116.1% compared to RMB13.4 million for the corresponding period of last year. The increase was primarily attributable to an increase in fair value gain as a result of the disposal of equity investments during the Period.

Other expenses

The Group's other expenses of RMB371.9 million for the Period (the corresponding period of last year: RMB14.0 million) mainly represented impairment of goodwill and remeasurement of financial guarantee contracts in relation to the deposit pledge contracts and a bank guarantee agreement. The expense occurred in the corresponding period of last year mainly represented non-recurring unrealised loss on equity investments.

Administrative expenses

The Group's administrative expenses amounted to RMB39.9 million, representing a decrease in 5.3% compared to RMB42.2 million for the corresponding period of last year. The decrease was mainly attributable to a decrease in professional service fee during the Period.

Income tax expense

The Group's income tax expense for the Period decreased by 247.1% from RMB25.6 million for the corresponding period of last year amounted to RMB negative 37.7 million.

Loss attributable to owners of the parent

Loss attributable to owners of the parent for the Period amounted to RMB490.0 million, representing a decrease of 20.2 times, compared to profit amounting to RMB25.5 million for the corresponding period of last year.

財務概覽(續)

其他收入及收益

本集團於該期間的其他收入及收益為人民幣28.9百萬元，較去年同期的人民幣13.4百萬元增加116.1%。該增加主要由於該期間出售股本投資，導致公平值收益增加所致。

其他開支

本集團於該期間的其他開支為人民幣371.9百萬元(去年同期：人民幣14.0百萬元)，乃主要表示商譽減值及與存款質押合同及銀行擔保協議相關的財務擔保合同之重新計量。去年同期產生的開支乃主要表示股本投資之非經常性未變現虧損。

行政開支

本集團行政開支為人民幣39.9百萬元，較去年同期的人民幣42.2百萬元減少5.3%。減少主要由於該期間專業服務費減少所致。

所得稅開支

本集團於該期間的所得稅開支由去年同期的人民幣25.6百萬元減少247.1%至人民幣負37.7百萬元。

母公司擁有人應佔虧損

該期間母公司擁有人應佔虧損為人民幣490.0百萬元，較去年同期的溢利人民幣25.5百萬元減少20.2倍。

FINANCIAL OVERVIEW (CONTINUED)

Liquidity and Financial Resources

As at 30 June 2021, the Group had net current liabilities of RMB11.9 million (31 December 2020: net current assets amounting to RMB466.2 million) of which cash and cash equivalents were RMB220.3 million (31 December 2020: RMB201.5 million). Total borrowings were RMB209.0 million (31 December 2020: RMB310.1 million). The amount of bank and other borrowings as at 30 June 2021 were mainly denominated in RMB and EUR and bore interests ranging from 0.00%-6.08% per annum. Except for RMB151.3 million which are repayable within one year, the rest of balances are not repayable within one year.

As at 30 June 2021, the Group's current ratio (current assets/current liabilities) was 0.99 (31 December 2020: 1.86) and gearing ratio (net debt/equity) was nil since the Group's ending balance of cash and cash equivalents exceeded that of interest-bearing bank and other borrowings (31 December 2020: 6.98%). The Group has sufficient cash to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and potential business development opportunities to expand in China.

Exchange Rate Fluctuation Risk

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

Contingent Liabilities

Taicang Natural Gas was currently a defendant in a lawsuit brought by a party alleging the pipeline's quality issue with the compensation amount of RMB1,500,000. The directors, based on the advice from the Group's legal counsel, believe that the subsidiary has a valid defence against the allegation because the quality issue was not proved by any qualified inspection institution and, accordingly, the Group has not provided for any claim arising from the litigation, other than the related legal and other cost.

財務概覽(續)

流動資金及財務資源

於2021年6月30日，本集團的流動負債淨額為人民幣11.9百萬元（2020年12月31日：流動資產淨額為人民幣466.2百萬元），其中現金及現金等價物為人民幣220.3百萬元（2020年12月31日：人民幣201.5百萬元）。借款總額為人民幣209.0百萬元（2020年12月31日：人民幣310.1百萬元）。於2021年6月30日，銀行及其他借款金額主要以人民幣及歐元列值，按0.00%至6.08%的年利率計息。除人民幣151.3百萬元須於一年內償還外，餘下結餘毋須於一年內償還。

於2021年6月30日，本集團的流動比率（流動資產／流動負債）為0.99（2020年12月31日：1.86）及由於本集團的現金及現金等價物期末結餘超過計息銀行及其他借款，故資產負債比率（淨債務／權益）為無（2020年12月31日：6.98%）。本集團有足夠現金應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展業務。

匯率波動風險

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

或然負債

太倉天然氣目前為一方當事人提起的訴訟的被告，該當事人指稱管道存在質量問題，並要求賠償人民幣1,500,000元。根據本集團法律顧問的意見，董事認為，該附屬公司可就該指稱作出有效抗辯，原因為並無任何合資格檢驗機構證明存在質量問題，因此，除相關法律及其他費用外，本集團並未就該訴訟引起的任何申索計提撥備。

FINANCIAL OVERVIEW (CONTINUED)

Charge on Assets

As at 30 June 2021, none of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amounts of the assets of the Group pledged are as follows:

| | | 30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---------------|---|--|
| Pledge of assets: | 抵押資產： | | |
| Pledged deposits | 已抵押存款 | 339,642 | 293,550 |
| Equity investments at fair value through profit or loss | 按公平值計入損益的股本投資 | – | 33,382 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | – | 55,000 |
| | | 339,642 | 381,932 |

財務概覽(續)

資產抵押

於2021年6月30日，本集團概無抵押任何資產以取得授予本集團的銀行融資。本集團已抵押資產的賬面總值如下：

Capital Commitments

資本承擔

| | | 30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|-----------------|---|--|
| <i>Contracted, but not provided for:</i> | <i>已訂約但未撥備：</i> | | |
| – Property, plant and equipment | – 物業、廠房及設備 | 9,388 | 16,961 |

FINANCIAL OVERVIEW (CONTINUED)

Human Resources and Employees' Remuneration

As at 30 June 2021, the Group employed a total of 419 (30 June 2020: 415) staff members in China and the United States.

During the Period, the total cost of employees amounted to approximately RMB25.3 million. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

Proposed Take-Private of the Company by Way of a Scheme of Arrangement

Reference is made to the announcement jointly issued by the Company and China Resources Gas (Hong Kong) Investment Limited (as the offeror) on 25 August 2021 in relation to, among others, the proposed take-private of the Company by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands and the proposed withdrawal of listing of the Shares from the Stock Exchange (the "Rule 3.5 Announcement"). Unless otherwise defined herein, capitalized terms used in this sub-section shall have the same meanings as those defined in the Rule 3.5 Announcement.

財務概覽(續)

人力資源及僱員薪酬

於2021年6月30日，本集團在中國及美國僱用合共419名員工（2020年6月30日：415名）。

於該期間內，僱員成本總額約為人民幣25.3百萬元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。

建議透過安排計劃將本公司私有化

茲提述本公司與華潤燃氣（香港）投資有限公司（作為要約人）於2021年8月25日刊發的聯合公告，其中包括根據開曼群島公司法第86條透過計劃安排將本公司私有化，並建議撤銷股份於聯交所的上市地位（「公告規則3.5」）。除本文另有界定外，本小節所用詞彙與公告規則3.5所界定者具有相同涵義。

FINANCIAL OVERVIEW (CONTINUED)

Proposed Take-Private of the Company by Way of a Scheme of Arrangement (continued)

On 16 August 2021, the Offeror requested the board of the Company to put forward the Proposal for the take-private of the Company, which involve, among other things, (i) the cancellation and extinguishment of the Scheme Shares comprising all of the issued share capital of the Company; (ii) the increase of issued share capital to its former amount by the issuance to the Offeror and HoldCo in proportion to the number of Scheme Shares (minus one); and (iii) the withdrawal of the listing of shares in the Company on the Stock Exchange. The Group has also agreed with the Controlling Shareholders to dispose of certain subsidiaries of the Company and to settle certain intra-group loans. The scheme of arrangement is subject to the shareholders' approval at the Court Meeting, and the aforesaid transactions are subject to the shareholders' approval at the extraordinary general meeting of the Company.

The board of the Company has set up (i) the Listing Rules IBC, comprising all independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Feng Yijing, to advise the Independent Shareholders on the Special Deal Agreement and the transactions contemplated thereunder (other than Kunshan Transfer), and (ii) the Takeovers Code IBC, comprising the all the non-executive Directors and all the independent non-executive Directors, namely, Mr. Xu Lei, Mr. Jin Bo, Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Feng Yijing, who are not interested in the Proposal, to make a recommendation to the Disinterested Shareholders and the Options holders on the Proposal and the Special Deals. The Company, with the approval of the Takeovers Code IBC and Listing Rules IBC, has appointed an Independent Financial Adviser to advise the Takeovers Code IBC in connection with the Proposal and to advise the Takeovers Code IBC and Listing Rules IBC on the Special Deal Agreement and the transactions contemplated thereunder.

As at the date of approval of this interim report, the Offeror and the Company are still in the process of preparing and finalising certain information in the Scheme Document. The Offeror and/or the Company will publish the Scheme Document and any further announcement(s) in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate. Please refer to the Rule 3.5 Announcement for further information on the Proposal.

財務概覽(續)

建議透過安排計劃將本公司私有化(續)

於2021年8月16日，要約人要求本公司董事會提出將本公司私有化的建議，該建議包括，除其他事項外，(i)取消和註銷構成公司所有已發行股本的計劃股份；(ii)通過按計劃股份數目(減一股)的比例向要約人及控股公司發行，將已發行股本增加至其原數額；及(iii)撤銷本公司股份於聯交所的上市地位。本集團亦同意控股股東出售本公司若干附屬公司及結算若干集團內部貸款。安排計劃須於法院會議獲股東之批准，以及上述交易須於本公司股東特別大會獲股東之批准。

本公司董事會已成立(i)由全體獨立非執行董事(即周慶祖先生、朱彤先生及馮義晶先生)組成的上市規則獨立董事委員會，就特別交易協議及其項下擬進行交易(昆山轉讓除外)向獨立股東提供建議，以及(ii)已成立由全體非執行董事及全體獨立非執行董事(即許雷先生、金波先生、周慶祖先生、朱彤先生及馮義晶先生(彼等並無於建議中擁有權益))組成的收購守則獨立董事委員會，就建議及特別交易向無利害關係股東及購股權持有人提供推薦建議。經收購守則獨立董事委員會及上市規則獨立董事委員會批准，本公司已委任一名獨立財務顧問，以就建議向收購守則獨立董事委員會提供建議以及就特別交易協議及其項下擬進行交易向收購守則獨立董事委員會及上市規則獨立董事委員會提供建議。

於本中期報告獲批准日期，要約人及本公司仍在準備及定稿計劃文件的若干資料。要約人及／或本公司將根據收購守則及上市規則規定，在適當時公佈計劃文件及任何進一步公告。有關建議的進一步資料，請參閱公告規則3.5。

FINANCIAL OVERVIEW (CONTINUED)

Provision of Deposit pledges and guarantees

As at 30 June 2021, Suzhou Zhongyu Energy Development Co., Ltd. (“Suzhou Zhongyu”), Jiangsu Tengxu Energy Management Company Limited (“Jiangsu Tengxu”) and Taicang Natural Gas Company Limited. (“Taicang Natural Gas”), subsidiaries of the Company, had pledged certain bank deposits that they maintained at four different banks in the People’s Republic of China (the “Banks” or a “Bank”) for an aggregate sum of RMB44,250,000, RMB160,000,000 and RMB113,100,000, respectively, under several deposit pledge contracts (the “Deposit Pledge Contracts”) to guarantee the indebtedness of several companies (the “Borrowers” or a “Borrower”) for entering into bank acceptance agreements, bank acceptance bill acceptance agreements, a domestic letter of credit contract and working capital loan agreements between the respective Borrowers and the Banks. The latest expiration date of the Deposit Pledge Contracts will be April 2022. As at 30 June 2021, the aggregated indebtedness amount of the Borrowers withdrawn in connection with the above Deposit Pledge Contracts was RMB319,000,000, which was guaranteed by the time deposits amounting to RMB317,350,000 of three subsidiaries of the Group to the Banks.

In addition, Taicang Natural Gas also entered into an agreement with a Bank to guarantee the bank acceptance agreements and the working capital loan agreements entered into between the Bank and the Borrower for a maximum amount of RMB137,500,000, of which RMB92,000,000 had been utilised by 30 June 2021.

On 5 August 2021, the Borrower asked a third party to repay the amount of RMB42,000,000 to Jiangsu Tengxu on behalf of the Borrower to settle the amount due to the Group, and Jiangsu Tengxu pledged the same amount of the bank deposit to guarantee the indebtedness of another Borrower for entering into the bank acceptance agreement with the Bank, which will expire till 5 February 2022.

財務概覽(續)

提供存款質押及擔保

於2021年6月30日，本公司附屬公司蘇州中宇能源發展有限公司(「蘇州中宇」)、江蘇騰旭能源管理有限公司(「江蘇騰旭」)及太倉市天然氣有限公司(「太倉天然氣」)已根據多份存款質押合同(「存款質押合同」)抵押彼等於中華人民共和國四家不同銀行(「銀行」)保存的若干銀行存款(總額分別為人民幣44,250,000元、人民幣160,000,000元及人民幣113,100,000元)，以就相關借款人與銀行之間訂立銀行承兌協議、銀行承兌匯票協議、國內信用證合同及營運資金貸款協議擔保多家公司(「借款人」)的債務。存款質押合同的最新屆滿日期為2022年4月。於2021年6月30日，借款人就上述存款質押合同提取的債務總額為人民幣319,000,000元，以本集團三家附屬公司的定期存款人民幣317,350,000元向銀行擔保。

此外，太倉天然氣亦與一家銀行簽訂協議，為銀行與借款人之間訂立的銀行承兌協議及營運資金貸款協議提供擔保，最高金額為人民幣137,500,000元，其中人民幣92,000,000元已於2021年6月30日前獲動用。

於2021年8月5日，借款人要求第三方代借款人向江蘇騰旭償還人民幣42,000,000元，以清償應付本集團的款項，而江蘇騰旭抵押相同數額的銀行存款，以就另一借款人因與銀行訂立銀行承兌協議而產生的債務提供擔保，該合同將於2022年2月5日屆滿。

FINANCIAL OVERVIEW (CONTINUED)

Provision of Deposit pledges and guarantees (continued)

The Borrowers defaulted their obligation secured by the certain Deposit Pledge Contracts. As a result, the relevant Banks enforced such Deposit Pledge Contracts and set off the Borrower's default against the Group's deposit held by the Bank.

On 18 March 2021, Taicang Natural Gas issued one commercial acceptance note (“商業承兌匯票”) to a third party amounting to RMB50,000,000 in accordance with a facility agreement signed with a bank and Taicang Natural Gas, the commercial acceptance note was endorsed to another third party and was discounted later. Taicang Natural Gas was obliged to repay the full amount to the bank when the commercial acceptance note was due on 17 December 2021. On 17 December 2021, according to the agreement entered between Taicang Natural Gas and the bank, Taicang Natural Gas repaid RMB50,000,000 to the bank, which was discounted from a commercial acceptance note (“商業承兌匯票”) issued by Taicang Natural Gas and booked as interest-bearing bank and other borrowings as at 30 June 2021. Till the date of the approval of the interim condensed consolidated financial statements, no repayment has been received from the third party.

For further details, please refer to notes 16 and 22 of the interim condensed consolidated financial statements.

財務概覽(續)

提供存款質押及擔保(續)

借款人未履行彼等由若干存款質押合同擔保的義務。因此，相關銀行強制執行該存款質押合同並分別以本集團存置於銀行的存款清償借款人的違約欠款。

於2021年3月18日，根據銀行與太倉天然氣簽訂的貸款協議，太倉天然氣向第三方發行金額為人民幣50,000,000元的商業承兌匯票，該商業承兌匯票其後被背書轉讓給第三方並被貼現。倘於2021年12月17日商業承兌匯票到期時，太倉天然氣將有義務向銀行償還全部款項。於2021年12月17日，根據太倉天然氣與銀行訂立的協議，太倉天然氣向銀行償還人民幣50,000,000元，該款項為自太倉天然氣發行的商業承兌匯票貼現並於2021年6月30日入賬列為計息銀行及其他借款。直至中期簡明綜合財務報表獲批准日期，概無自第三方收到還款。

有關進一步詳情，請參閱中期簡明綜合財務報表附註16及22。

FINANCIAL OVERVIEW (CONTINUED)

Share Option Scheme

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

As at 30 June 2021, the maximum of share options permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of the passing of the resolution, approving the refreshment of the scheme mandate limit, at the extraordinary general meeting of the Company held on 12 September 2017. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

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

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

財務概覽(續)

購股權計劃

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

於2021年6月30日，根據該計劃允許授出之購股權最大數目，一經行使，則相當於本公司於2017年9月12日舉行之股東特別大會上通過決議案以批准更新計劃授權上限當日已發行之本公司股份10%。於任何12個月期間內，該計劃授予各合資格參與者之可予發行最高股份數目以本公司已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

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

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

FINANCIAL OVERVIEW (CONTINUED)

Share Option Scheme (continued)

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

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

No share options were issued during the Period.

Movements of share options

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

財務概覽(續)

購股權計劃(續)

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

購股權並不賦予持有人收取股息或於股東大會投票之權利。

本期間內並無發行購股權。

購股權變動

根據該計劃已授予參與者之購股權於期內的變動如下：

| Category and Name of participant | Date of grant of share options | Exercise price | Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目 | | | | Outstanding as at 30 June 2021 於2021年 6月30日 尚未行使 |
|-------------------------------------|-----------------------------------|-------------------|---|---------------------------------|-----------------------------------|-----------------------------------|--|
| | | | Outstanding as at 1 January 2021 於2021年 1月1日 尚未行使 | Granted during the Period | Exercised during the Period | Cancelled during the Period | |
| Directors | | | | | | | |
| 董事 | | | | | | | |
| Ms. Su Yi 蘇奕女士 | 29 January 2016* 2016年1月29日* | 2.000 | 2,000,000 | - | - | - | 2,000,000 |
| | 24 January 2017# 2017年1月24日# | 2.280 | 150,000 | - | - | - | 150,000 |
| Mr. Du Shaozhou 杜紹周先生 | 29 January 2016* 2016年1月29日* | 2.000 | 2,000,000 | - | - | - | 2,000,000 |
| | 24 January 2017# 2017年1月24日# | 2.280 | 200,000 | - | - | - | 200,000 |
| Mr. Li Jianyi 李建一先生 | 29 January 2016* 2016年1月29日* | 2.000 | 350,000 | - | - | - | 350,000 |
| | 24 January 2017# 2017年1月24日# | 2.280 | 1,500,000 | - | - | - | 1,500,000 |
| Mr. Xu Lei 許雷先生 | 29 January 2016* 2016年1月29日* | 2.000 | 200,000 | - | - | - | 200,000 |
| | 24 January 2017# 2017年1月24日# | 2.280 | 100,000 | - | - | - | 100,000 |

FINANCIAL OVERVIEW (CONTINUED)

Movements of share options (continued)

財務概覽 (續)

購股權變動 (續)

| Category and Name of participant | Date of grant of share options | Exercise price | Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目 | | | | | Outstanding as at 30 June 2021 於2021年6月30日尚未行使 |
|--|--|----------------|--|------------------------------------|--------------------------------------|---------------------------------------|------------------------------------|---|
| | | | Outstanding as at 1 January 2021 於2021年1月1日尚未行使 | Granted during the Period 於期內授出 | Exercised during the Period 於期內行使 | Cancelled during the Period 於期內已註銷 | Lapsed during the Period 於期內已失效 | |
| Mr. Zhou Qingzu 周慶祖先生 | 29 January 2016* 2016年1月29日* | 2.000 | 200,000 | - | - | - | - | 200,000 |
| | 24 January 2017# 2017年1月24日# | 2.280 | 100,000 | - | - | - | - | 100,000 |
| Other employees 其他僱員 | 29 January 2016* 2016年1月29日* | 2.000 | 13,750,000 | - | - | - | - | 13,750,000 |
| (note) (附註) | 24 January 2017# 2017年1月24日# | 2.280 | 3,350,000 | - | - | - | - | 3,350,000 |
| | 25 October 2017 ^o 2017年10月25日 ^o | 3.06 | 14,500,000 | - | - | - | - | 14,500,000 |
| Other eligible participants 其他合資格參與者 | 24 January 2017# 2017年1月24日# | 2.280 | 14,000,000 | - | - | - | - | 14,000,000 |
| | 25 May 2017 ^a 2017年5月25日 ^a | 2.466 | 40,000,000 | - | - | - | (40,000,000) | - |
| | | | 92,400,000 | - | - | - | (40,000,000) | 52,400,000 |

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

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

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

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

FINANCIAL OVERVIEW (CONTINUED)

Movements of share options (continued)

- ^Δ The exercise period is from 24 May 2018 to 24 May 2021. The vesting period is as follows: (a) 33% of the options granted to each grantee shall vest on 24 May 2018; (b) 33% of the options granted to each grantee shall vest on 24 May 2019; (c) 34% of the options granted to each grantee shall vest on 24 May 2020. All of the relevant share options were lapsed on 24 May 2021.
- The exercise period is from 24 October 2018 to 24 October 2025. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 24 October 2018; (b) 20% of the options granted to each grantee shall vest on 24 October 2019; (c) 20% of the options granted to each grantee shall vest on 24 October 2020; (d) 20% of the options granted to each grantee shall vest on 24 October 2021; and (e) 20% of the options granted to each grantee shall vest on 24 October 2022.

Note: This includes the shares options of Mr. Su Aping and Ms. Zhu Yaying who resigned as executive Directors of the Company on 19 August 2019. Mr. Su Aping was granted share options on 29 January 2016 to subscribe for 2,200,000 shares of the Company at the exercise price of HK\$2.000. Ms. Zhu Yaying was granted share options (a) on 29 January 2016 to subscribe for 2,000,000 shares of the Company at the exercise price of HK\$2.000, and (b) on 24 January 2017 to subscribe for 150,000 shares of the Company at the exercise price of HK\$2.280.

The closing prices of the shares of the Company on 28 January 2016, 23 January 2017, 24 May 2017, and 25 October 2017 being the dates immediately before the date of the Share Options were granted, were HK\$1.99, HK\$2.28, HK\$2.45 and HK\$3.06 per share, respectively.

At the end of the Period, the Company had 52,400,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 52,400,000 additional ordinary shares of the Company and additional issued capital of HK\$524,000 (equivalent to approximately RMB436,001) and share premium of HK\$125,078,000 (equivalent to approximately RMB104,072,773) (before issue expenses).

At the date of approval of this interim report, the Company had 52,400,000 share options outstanding under the Scheme, which represented approximately 5.80% of the Company's shares in issue as at that date.

財務概覽(續)

購股權變動(續)

- ^Δ 行使期為2018年5月24日至2021年5月24日。歸屬期如下：(a)授予各承授人購股權之33%將於2018年5月24日歸屬；(b)授予各承授人購股權之33%將於2019年5月24日歸屬；(c)授予各承授人購股權之34%將於2020年5月24日歸屬。所有相關購股權於2021年5月24日失效。
- 行使期為2018年10月24日至2025年10月24日。歸屬期如下：(a)授予各承授人購股權之20%將於2018年10月24日歸屬；(b)授予各承授人購股權之20%將於2019年10月24日歸屬；(c)授予各承授人購股權之20%將於2020年10月24日歸屬；(d)授予各承授人購股權之20%將於2021年10月24日歸屬；及(e)授予各承授人購股權之20%將於2022年10月24日歸屬。

附註：其中包括蘇阿平先生和朱亞英女士於2019年8月19日辭任本公司執行董事的購股權。蘇阿平先生獲授購股權於2016年1月29日按2,000港元的行使價認購2,200,000股本公司股份。朱亞英女士獲授購股權(a)於2016年1月29日按2,000港元的行使價認購2,000,000股本公司股份，及(b)於2017年1月24日按2.280港元的行使價認購150,000股本公司股份。

於2016年1月28日、2017年1月23日、2017年5月24日及2017年10月25日(即緊接購股權授出日期前當日)，本公司股份之收市價分別為每股股份1.99港元、2.28港元、2.45港元及3.06港元。

期末，本公司於該計劃項下擁有52,400,000份尚未行使之購股權。倘該等尚未行使之購股權獲悉數行使，按本公司現有資本構架，將導致發行52,400,000股本公司額外普通股及額外已發行股本524,000港元(相等於約人民幣436,001元)及股份溢價125,078,000港元(相等於約人民幣104,072,773元)(未扣除發行開支)。

於本中期報告獲批准日期，本公司於該計劃項下擁有52,400,000份尚未行使之購股權，約佔本公司於該日期已發行股份的5.80%。

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部的股份、相關股份及債權證中擁有，並登記於本公司須根據證券及期貨條例第352條存置的登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

(1) 於本公司普通股的好倉：

| Name of Directors | 董事姓名 | Nature of interest | 權益性質 | Percentage of the Company's issued share capital | |
|-------------------|----------|---|------------|--|---------------|
| | | | | Number of ordinary shares held | 佔本公司已發行股本的百分比 |
| Ms. Su Yi (1) | 蘇奕女士 (1) | Beneficiary of two discretionary trusts | 兩家全權信託之受益人 | 337,684,000 (L) | 37.39 |
| Mr. Du Shaozhou | 杜紹周先生 | Beneficial owner | 實益擁有人 | 100,000 (L) | 0.01 |
| Ms. Su Wen (2) | 蘇雯女士 (2) | Beneficiary of two discretionary trusts | 兩家全權信託之受益人 | 337,684,000 (L) | 37.39 |
| Mr. Li Jianyi | 李建一先生 | Beneficial owner | 實益擁有人 | 96,000 (L) | 0.01 |

(L) denotes long position

(L) 表示好倉

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN SHARES
AND UNDERLYING SHARES AND DEBENTURES
(CONTINUED)**

**董事及主要行政人員於股份、相關股份及債
權證的權益及淡倉（續）**

Notes:

附註：

(1) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 214,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries.

(1) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託（新加坡）有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，214,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有，且由豐瑞信託（新加坡）有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。

(2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 214,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Wen and Ms. Su Yi are three of the several eligible beneficiaries.

(2) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託（新加坡）有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，214,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有，且由豐瑞信託（新加坡）有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇雯女士及蘇奕女士為幾位合資格受益人的其中三位。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES
(CONTINUED)

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

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

(2) 於本公司相關股份的權益 – 本公司權益衍生工具：

| Name of directors | 董事姓名 | Nature of interest | 權益性質 | Number of underlying shares in respect of the share options granted under the Scheme 根據該計劃授出購股權所涉及的相關股份數目 | Percentage of the Company's issued share capital 佔本公司已發行股本的百分比 |
|-------------------|-------|--------------------|-------|--|---|
| Ms. Su Yi | 蘇奕女士 | Beneficial owner | 實益擁有人 | 2,150,000 | 0.24 |
| Mr. Du Shaozhou | 杜紹周先生 | Beneficial owner | 實益擁有人 | 2,200,000 | 0.24 |
| Mr. Li Jianyi | 李建一先生 | Beneficial owner | 實益擁有人 | 1,850,000 | 0.20 |
| Mr. Xu Lei | 許雷先生 | Beneficial owner | 實益擁有人 | 300,000 | 0.03 |
| Mr. Zhou Qingzu | 周慶祖先生 | Beneficial owner | 實益擁有人 | 300,000 | 0.03 |

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於2021年6月30日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2021, so far as is known to the Directors or chief executive of the Company, the following shareholders (excluding Directors and chief executive of the Company) had interests and short positions of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

於2021年6月30日，據本公司董事或主要行政人員所知，以下股東（不包括本公司董事及主要行政人員）於本公司股份及相關股份中擁有5%或以上並已登記於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益及淡倉：

| Name | 名稱 | Nature of interest | 權益性質 | Number of ordinary shares held | Percentage of the Company's issued share capital 佔本公司已發行股本的百分比 |
|---|------------------------------|--|------------------|--------------------------------|---|
| Mr. Su Aping (1) | 蘇阿平先生(1) | Interest of spouse, settlor and beneficiary of a discretionary trust | 配偶權益、全權信託委託人及受益人 | 342,034,000 (L) | 37.87 |
| Ms. Zhu Yaying (2) | 朱亞英女士(2) | Interest of spouse, settlor and beneficiary of a discretionary trust | 配偶權益、全權信託委託人及受益人 | 342,034,000 (L) | 37.87 |
| First Advisory Trust (Singapore) Limited (3, 6) | 豐瑞信託(新加坡)有限公司(3, 6) | Trustee | 受託人 | 337,684,000 (L) | 37.39 |
| Fung Yu Holdings Limited (3) | Fung Yu Holdings Limited (3) | Beneficial owner | 實益擁有人 | 214,546,000 (L) | 23.76 |
| Yong Sheng Pte Ltd. (3) | 永晟有限公司(3) | Interest of a controlled corporation | 於受控法團的權益 | 214,546,000 (L) | 23.76 |

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

| Name | 名稱 | Nature of interest | 權益性質 | Number of ordinary shares held | Percentage of the Company's issued share capital 佔本公司已發行股本的百分比 |
|--|---|--|----------------|--------------------------------|---|
| Arowana Holdings Limited (3) | Arowana Holdings Limited (3) | Interest of a controlled corporation | 於受控法團的權益 | 214,546,000 (L) | 23.76 |
| Dazhong (Hong Kong) International Corporation Limited (4) | 大眾(香港)國際有限公司 (4) | Beneficial owner | 實益擁有人 | 129,344,000 (L) | 14.32 |
| Shanghai Dazhong Public Utilities (Group) Co., Limited (4) | 上海大眾公用事業(集團)股份有限公司 (4) | Interest of a controlled corporation, beneficial owner | 於受控法團的權益、實益擁有人 | 174,344,000 (L) | 19.31 |
| Action East International Limited (5) | 明崙實業有限公司 (5) | Beneficial owner | 實益擁有人 | 163,040,000 (L) | 18.05 |
| Prax Capital China Growth Fund III L.P. (5) | Prax Capital China Growth Fund III L.P. (5) | Interest of a controlled corporation | 於受控法團的權益 | 163,040,000 (L) | 18.05 |
| Prax Capital China Growth Fund III GP, Ltd. (5) | Prax Capital China Growth Fund III GP, Ltd. (5) | Interest of a controlled corporation | 於受控法團的權益 | 163,040,000 (L) | 18.05 |
| Total Honest International Investment Ltd (6) | 誠創國際投資有限公司 (6) | Beneficial owner | 實益擁有人 | 123,138,000 (L) | 13.64 |
| Ridge Glorious Limited (6) | Ridge Glorious Limited (6) | Interest of a controlled corporation | 於受控法團的權益 | 123,138,000 (L) | 13.64 |

(L) denotes long position

(L) 表示好倉

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

Notes:

附註：

- (1) 214,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 Shares issuable under such share options. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 Shares issuable under such share options. Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of Shares and share options in which Ms. Zhu Yaying is interested.
- (2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Besides, 214,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 Shares issuable under such share options. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 Shares issuable under such share options. Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of Shares and share options in which Mr. Su Aping is interested.
- (1) 214,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有且由豐瑞信託(新加坡)有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股股份所授出購股權的實益擁有人。朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股股份所授出購股權的實益擁有人。蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士擁有權益的相同數量股份及購股權中擁有權益。
- (2) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。此外，214,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有且由豐瑞信託(新加坡)有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股股份所授出購股權的實益擁有人。蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股股份所授出購股權的實益擁有人。朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生擁有權益的相同數量股份及購股權中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

(3) *Fung Yu Holdings Limited is wholly owned by Yong Sheng Pte Ltd., which is wholly owned by Arowana Holdings Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries.*

(3) *Fung Yu Holdings Limited由永晟有限公司全資擁有，而永晟有限公司由Arowana Holdings Limited全資擁有，而Arowana Holdings Limited由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。*

(4) *Dazhong (Hong Kong) International Corporation Limited is a wholly-owned subsidiary of Shanghai Dazhong Public Utilities (Group) Co., Limited, the A shares of which are listed on the Shanghai Stock Exchange with Stock Code 600635 and the H shares of which are listed on the Stock Exchange with Stock Code 1635. Shanghai Dazhong Public Utilities (Group) Co., Limited is deemed to be interested in the same number of shares in which Dazhong (Hong Kong) International Corporation Limited is interested. Shanghai Dazhong Public Utilities (Group) Co., Limited is the beneficial owner of 45,000,000 Shares.*

(4) *大眾(香港)國際有限公司為上海大眾公用事業(集團)股份有限公司(其A股於上交所上市，股份代號：600635，而其H股於聯交所上市，股份代號：1635)的全資附屬公司。上海大眾公用事業(集團)股份有限公司被視為於大眾(香港)國際有限公司擁有權益的股份中擁有相同數目的股份權益。上海大眾公用事業(集團)股份有限公司為45,000,000股股份的實益擁有人。*

(5) *Action East International Limited is wholly owned by Prax Capital China Growth Fund III, L.P.. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of shares in which Action East International Limited is interested.*

(5) *明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例，Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的股份中擁有相同數目的股份權益。*

Prax Capital China Growth Fund III, L.P. is a limited partnership established in the Cayman Islands whose sole general partner is Prax Capital China Growth Fund III GP, Ltd., a limited liability company incorporated in the Cayman Islands.

Prax Capital China Growth Fund III, L.P.為於開曼群島成立的有限合夥企業，其唯一的普通合夥人為Prax Capital China Growth Fund III GP, Ltd.，後者為於開曼群島註冊成立的有限責任公司。

(6) *Total Honest International Investment Ltd is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries.*

(6) *誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。*

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above, as at 30 June 2021, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

除上述所披露者外，於2021年6月30日，概無任何人士（本公司董事及主要行政人員除外）的權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」，並於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄的已登記權益或淡倉。

購買、出售或贖回上市股份

於該期間，本公司及其任何附屬公司概無購買、出售或贖回其任何證券。

企業管治常規

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

董事進行證券交易的標準守則

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

AUDIT COMMITTEE

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

The Audit Committee has met and discussed with the external auditors of the Company, Ernst & Young, and has reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated results of the Group for the six months ended 30 June 2021. The Audit Committee has reviewed and considered that the unaudited consolidated results of the Group for the six months ended 30 June 2021 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix 16 to the Listing Rules in this interim report.

INTERIM DIVIDEND

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

GENERAL INFORMATION

The Group's unaudited consolidated financial statements for the Period have been reviewed by the Company's auditors, Ernst & Young, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

審核委員會

本公司已設立審核委員會，其主要職責包括（其中包括）檢討及監查本集團財務申報程序及內部監控制度。審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、馮義晶先生及朱彤先生，及其中一位為非執行董事，即許雷先生。馮義晶先生擁有上市規則規定的適當專業資格。

審核委員會已與本公司的外部核數師安永會計師事務所會面及討論，並審閱本集團採納的會計原則及慣例，以及本集團截至2021年6月30日止六個月的未經審核綜合業績。審核委員會已審閱並認為本集團截至2021年6月30日止六個月的未經審核綜合業績符合相關會計準則、規則及條例，並已根據上市規則附錄16於本中期報告內作出適當披露。

中期股息

董事會議決於該期間不會派付任何中期股息。

一般資料

本公司核數師安永會計師事務所已根據國際審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱本集團於該期間的未經審核綜合財務報表。

USE OF PROCEEDS

The Company's shares were listed on the Main Board of the Stock Exchange on 11 March 2015. Net proceeds from the global offering (the "Global Offering") were approximately RMB347.5 million, after deducting the underwriting commission and relevant expenses. The net proceeds have been applied for the purpose in accordance with the future plans and use of proceeds as set out in the Company's prospectus dated 27 February 2015 (the "Prospectus"). As at 30 June 2021, the unutilised proceeds were deposited in licensed banks in Hong Kong and China.

所得款項用途

本公司股份於2015年3月11日於聯交所主板上市。經扣除包銷佣金及相關開支，全球發售（「全球發售」）所得款項淨額約為人民幣347.5百萬元。所得款項淨額已根據本公司日期為2015年2月27日的招股章程（「招股章程」）所載未來計劃及所得款項用途應用於有關用途。於2021年6月30日，尚未動用所得款項存置於香港及中國的持牌銀行。

As at 30 June 2021

於2021年6月30日

| Purpose | 用途 | Percentage of total amount 佔總金額 百分比 | Net | Utilised | Unutilised |
|--|-------------------------------------|---|------------------------|-----------------------|-----------------------|
| | | | proceeds 所得 款項淨額 | amount 已動用 金額 | amount 尚未 動用金額 |
| | | | RMB'million 人民幣百萬元 | RMB'million 人民幣百萬元 | RMB'million 人民幣百萬元 |
| Acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use | 就銷售車用壓縮天然氣／液化天然氣收購及建設壓縮天然氣及液化天然氣加氣站 | 25% | 86.9 | 73.0 | 13.9 |
| Expanding our pipeline network and sale of piped natural gas to customers in our existing market | 拓展我們的管道網絡及向我們現有市場客戶銷售管道天然氣 | 35% | 121.6 | 121.6 | – |
| Acquiring controlling interests in natural gas operators outside Taicang | 收購太倉地區以外天然氣運營商的控股權益 | 30% | 104.2 | 104.2 | – |
| Working capital and other general corporate purposes | 營運資金及其他一般企業用途 | 10% | 34.8 | 34.8 | – |
| Total | 總計 | | 347.5 | 333.6 | 13.9 |

USE OF PROCEEDS (CONTINUED)

In relation to the unutilised net proceeds raised from the Global Offering in an amount of approximately RMB13.9 million (the “Unutilised Proceeds”) as at 30 June 2021, the Company intends to utilise all of the Unutilised Proceeds for acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use. The Company originally intended to apply the Unutilised Proceeds to acquire the CNG and LNG refuelling station business operated by Suzhou Suling Automobile Service Co., Ltd. (蘇州蘇菱汽車服務有限公司), details of which are set out in the Prospectus. The relevant permits or approvals have not been granted for the target business as a whole. The Company currently intends to apply the Unutilised Proceeds by the end of 2021 as follows:

- (i) approximately RMB5.8 million will be used to construct a LNG refuelling station in Guangyuan, Sichuan Province, the PRC; and
- (ii) approximately RMB8.1 million will be used to construct a LNG refuelling station at Taicang Port, a port located in Taicang City, Jiangsu Province, the PRC.

所得款項用途 (續)

於2021年6月30日，全球發售所得款項淨額的尚未動用金額為約人民幣13.9百萬元（「未動用所得款項」）。本公司擬將全部未動用所得款項用於收購及建設壓縮天然氣及液化天然氣加氣站，以銷售車用壓縮天然氣／液化天然氣。本公司原計劃將未動用所得款項用於收購蘇州蘇菱汽車服務有限公司所經營的壓縮天然氣及液化天然氣加氣站業務，有關詳情載於招股章程。整體目標業務尚未獲得相關許可證或批准。本公司現時擬於2021年年底按以下方式使用未動用所得款項：

- (i) 約人民幣5.8百萬元將用於在中國四川省廣元市建設液化天然氣加氣站；及
- (ii) 約人民幣8.1百萬元將用於在位於中國江蘇省太倉市的太倉港建設液化天然氣加氣站。



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

**致蘇創燃氣股份有限公司董事會
(於開曼群島註冊成立的有限公司)**

INTRODUCTION

We have reviewed the interim financial information set out on pages 39 to 88, which comprises the condensed consolidated statement of financial position of Suchuang Gas Corporation Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱第39頁至第88頁的中期財務資料，包括蘇創燃氣股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2021年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定及國際會計準則理事會公佈的國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）的要求編製中期財務資料報告。貴公司董事負責按照國際會計準則第34號的要求編製和呈列本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。根據吾等協定的委聘條款，吾等僅向閣下（作為整體）作出報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
Hong Kong

28 January 2022

審閱工作範圍

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

結論

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

安永會計師事務所

執業會計師
香港

2022年1月28日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------------|---|---|
| | | 2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| | | <i>Notes</i> <i>附註</i> | |
| REVENUE | 收入 | 4 | 643,959 |
| Cost of sales | 銷售成本 | | (552,999) |
| Gross profit | 毛利 | | 90,960 |
| Other income and gains | 其他收入及收益 | 5 | 28,910 |
| Selling and distribution costs | 銷售及分銷成本 | | (10,894) |
| Administrative expenses | 行政開支 | | (39,909) |
| Impairment losses on financial and contract assets, net | 金融及合同資產減值虧損淨額 | 8 | (217,900) |
| Other expenses | 其他開支 | 6 | (371,872) |
| Finance costs | 財務費用 | 7 | (5,105) |
| Share of losses of associates | 分佔聯營公司的虧損 | | (1,099) |
| (LOSS)/PROFIT BEFORE TAX | 除稅前(虧損)/溢利 | 8 | (526,909) |
| Income tax expense | 所得稅開支 | 9 | 37,691 |
| (LOSS)/PROFIT FOR THE PERIOD | 期內(虧損)/溢利 | | (489,218) |
| Attributable to: | 以下各方應佔： | | |
| Owners of the parent | 母公司擁有人 | | (490,039) |
| Non-controlling interests | 非控股權益 | | 821 |
| | | | (489,218) |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: | 其後期間可能重新分類至損益的其他全面虧損： | | |
| Exchange differences on translation of foreign operations | 換算海外業務產生的匯兌差額 | | (287) |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX | 期內其他全面虧損，扣除稅項 | | (287) |

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------------|--|--|
| | | 2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| | | Notes 附註 | |
| TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD | 期內全面(虧損)/ 收益總額 | | |
| Attributable to: | 以下各方應佔： | | |
| Owners of the parent | 母公司擁有人 | (490,326) | 25,367 |
| Non-controlling interests | 非控股權益 | 821 | 363 |
| | | (489,505) | 25,730 |
| (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通股權持有人 應佔每股(虧損)/盈利 | | |
| Basic | 基本 | | |
| – For (loss)/profit for the period (RMB cents) | – 該期間(虧損)/溢利 (人民幣分) | 11 | (54.26) 2.83 |
| Diluted | 攤薄 | | |
| – For (loss)/profit for the period (RMB cents) | – 該期間(虧損)/溢利 (人民幣分) | 11 | (54.26) 2.83 |

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

| | | | 30 June 2021 2021年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2020 2020年12月31日 (Audited) (經審核) RMB'000 人民幣千元 |
|---|---------------------------|--------------------|---|--|
| | <i>Notes</i> <i>附註</i> | | | |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Property, plant and equipment | 12 | 物業、廠房及設備 | 658,313 | 669,991 |
| Right-of-use assets | | 使用權資產 | 87,152 | 88,907 |
| Goodwill | | 商譽 | 57,282 | 98,782 |
| Intangible assets | | 無形資產 | 99,151 | 104,591 |
| Investments in associates | | 於聯營公司的投資 | 119,959 | 129,727 |
| Equity investments at fair value through profit or loss | | 按公平值計入損益的股本投資 | 19,504 | 53,255 |
| Debt investment at fair value through profit or loss | | 按公平值計入損益的債務投資 | 94,239 | 95,029 |
| Deferred tax assets | | 遞延稅項資產 | 90,808 | 40,388 |
| Other non-current assets | | 其他非流動資產 | 11,527 | 12,344 |
| Total non-current assets | | 非流動資產總額 | 1,237,935 | 1,293,014 |
| CURRENT ASSETS | | 流動資產 | | |
| Inventories | | 存貨 | 13,287 | 12,115 |
| Trade and notes receivables | 13 | 應收貿易賬款及票據 | 47,334 | 157,778 |
| Contract assets | | 合同資產 | 13,947 | 9,208 |
| Prepayments, other receivables and other assets | | 預付款項、其他應收款項及其他資產 | 89,880 | 174,548 |
| Amounts due from related parties | | 應收關連方款項 | 36,936 | 34,281 |
| Financial assets at fair value through profit or loss | | 按公平值計入損益的金融資產 | 10,000 | 55,000 |
| Debt instruments at amortised cost | | 按攤銷成本列賬的債務工具 | 47,873 | 59,478 |
| Restricted cash, pledged and term deposits | | 受限制現金、已抵押存款及定期存款 | 339,642 | 303,550 |
| Cash and cash equivalents | | 現金及現金等價物 | 220,273 | 201,516 |
| Total current assets | | 流動資產總額 | 819,172 | 1,007,474 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Trade payables | 14 | 應付貿易賬款 | 67,873 | 51,627 |
| Other payables and accruals | 15 | 其他應付款項及應計費用 | 403,395 | 73,258 |
| Contract liabilities | | 合同負債 | 174,092 | 144,495 |
| Amounts due to related parties | | 應付關連方款項 | 9,104 | 5,555 |
| Deferred revenue | | 遞延收入 | 1,043 | 1,043 |
| Interest-bearing bank and other borrowings | 16 | 計息銀行及其他借款 | 151,263 | 237,152 |
| Tax payable | | 應付稅項 | 24,344 | 28,132 |
| Total current liabilities | | 流動負債總額 | 831,114 | 541,262 |
| NET CURRENT (LIABILITIES)/ ASSETS | | 流動(負債)/資產淨額 | (11,942) | 466,212 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 總資產減流動負債 | 1,225,993 | 1,759,226 |

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Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

| | | | 30 June 2021 | 31 December 2020 |
|--|-------------------|----|-------------------------|---------------------|
| | | | 2021年6月30日 | 2020年12月31日 |
| | | | (Unaudited) | (Audited) |
| | | | (未經審核) | (經審核) |
| | | | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Contract liabilities | 合同負債 | | 83,500 | 89,412 |
| Deferred revenue | 遞延收入 | | 12,359 | 12,880 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 16 | 57,777 | 72,898 |
| Deferred tax liabilities | 遞延稅項負債 | | 25,009 | 28,805 |
| Total non-current liabilities | 非流動負債總額 | | 178,645 | 203,995 |
| Net assets | 資產淨額 | | 1,047,348 | 1,555,231 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Issued capital | 已發行股本 | 17 | 7,215 | 7,215 |
| Reserves | 儲備 | | 949,412 | 1,458,666 |
| | | | 956,627 | 1,465,881 |
| Non-controlling interests | 非控股權益 | | 90,721 | 89,350 |
| TOTAL EQUITY | 權益總額 | | 1,047,348 | 1,555,231 |

Su Yi
蘇奕
Director
董事

Su Wen
蘇雯
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | | | |
|---|-----------------------|--|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|-------------------------------------|-------------------------------|---------------------------|------------------------|---------------------------|--------------------------|
| | | Issued capital | Share premium* | Share option reserve* | Merger reserve* | Capital reserve* | Statutory reserve fund* | Special reserve-safety fund* | Exchange fluctuation reserve* | Retained profits* | Total | Non-controlling interests | Total equity |
| | | 已發行股本 RMB'000 人民幣千元 | 股份溢價* RMB'000 人民幣千元 | 購股權儲備* RMB'000 人民幣千元 | 合併儲備* RMB'000 人民幣千元 | 資本儲備* RMB'000 人民幣千元 | 法定儲備金* RMB'000 人民幣千元 | 專項儲備— 安全生產費* RMB'000 人民幣千元 | 匯兌波動儲備* RMB'000 人民幣千元 | 保留溢利* RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 權益總額 RMB'000 人民幣千元 |
| At 1 January 2021 (audited) | 於2021年1月1日 (經審核) | 7,215 | 735,711 | 65,910 | (74,343) | 6,231 | 128,232 | 11,844 | 685 | 584,396 | 1,465,881 | 89,350 | 1,555,231 |
| (Loss)/Profit for the period | 期內(虧損)/溢利 | - | - | - | - | - | - | - | - | (490,039) | (490,039) | 821 | (489,218) |
| Other comprehensive loss for the period: | 期內其他全面虧損: | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | 換算海外業務產生的匯兌差額 | - | - | - | - | - | - | - | (287) | - | (287) | - | (287) |
| Total comprehensive (loss)/income for the period | 期內全面(虧損)/收益總額 | - | - | - | - | - | - | - | (287) | (490,039) | (490,326) | 821 | (489,505) |
| 2020 final dividend | 2020年末期股息 | - | (19,864) | - | - | - | - | - | - | - | (19,864) | - | (19,864) |
| Dividends paid to non-controlling shareholders | 已付非控股股東的股息 | - | - | - | - | - | - | - | - | - | - | (800) | (800) |
| Capital contribution from a non-controlling shareholder of a subsidiary | 一名附屬公司非控股股東注資 | - | - | - | - | - | - | - | - | - | - | 1,350 | 1,350 |
| Special reserve – safety fund | 專項儲備—安全生產費 | - | - | - | - | - | - | 3,263 | - | (3,263) | - | - | - |
| Equity-settled share option arrangements | 以權益結算的購股權安排 | - | - | 936 | - | - | - | - | - | - | 936 | - | 936 |
| At 30 June 2021 (unaudited) | 於2021年6月30日 (未經審核) | 7,215 | 715,847 | 66,846 | (74,343) | 6,231 | 128,232 | 15,107 | 398 | 91,094 | 956,627 | 90,721 | 1,047,348 |

* These reserve accounts comprise the consolidated reserves of RMB949,412,000 (31 December 2020: RMB1,458,666,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣949,412,000元(2020年12月31日: 人民幣1,458,666,000元)。

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | | | |
|---|-----------------------|--|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|-------------------------------------|-------------------------------|---------------------------|------------------------|---------------------------|--------------------------|
| | | Issued capital | Share premium* | Share option reserve* | Merger reserve* | Capital reserve* | Statutory reserve fund* | Special reserve-safety fund* | Exchange fluctuation reserve* | Retained profits* | Total | Non-controlling interests | Total equity |
| | | 已發行股本 RMB'000 人民幣千元 | 股份溢價* RMB'000 人民幣千元 | 購股權儲備* RMB'000 人民幣千元 | 合併儲備* RMB'000 人民幣千元 | 資本儲備* RMB'000 人民幣千元 | 法定儲備金* RMB'000 人民幣千元 | 專項儲備— 安全生產費* RMB'000 人民幣千元 | 匯兌波動儲備* RMB'000 人民幣千元 | 保留溢利* RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 權益總額 RMB'000 人民幣千元 |
| At 1 January 2020 (audited) | 於2020年1月1日 (經審核) | 7,214 | 760,679 | 60,769 | (74,343) | 6,231 | 115,747 | 10,210 | (308) | 544,094 | 1,430,293 | 87,761 | 1,518,054 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | 25,538 | 25,538 | 363 | 25,901 |
| Other comprehensive loss for the period: | 期內其他全面虧損: | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | 換算海外業務產生的匯兌差額 | - | - | - | - | - | - | - | (171) | - | (171) | - | (171) |
| Total comprehensive (loss)/income for the period | 期內全面(虧損)/收益總額 | - | - | - | - | - | - | - | (171) | 25,538 | 25,367 | 363 | 25,730 |
| 2019 final dividend | 2019年末期股息 | - | (25,282) | - | - | - | - | - | - | - | (25,282) | - | (25,282) |
| Capital contribution from a non-controlling shareholder of a subsidiary | 一名附屬公司非控股股東注資 | - | - | - | - | - | - | - | - | - | - | 2,646 | 2,646 |
| Special reserve – safety fund | 專項儲備—安全生產費 | - | - | - | - | - | - | 3,212 | - | (3,212) | - | - | - |
| Equity-settled share option arrangements | 以權益結算的購股權安排 | - | - | 2,807 | - | - | - | - | - | - | 2,807 | - | 2,807 |
| At 30 June 2020 (unaudited) | 於2020年6月30日 (未經審核) | 7,214 | 735,397 | 63,576 | (74,343) | 6,231 | 115,747 | 13,422 | (479) | 566,420 | 1,433,185 | 90,770 | 1,523,955 |

* These reserve accounts comprise the consolidated reserves of RMB1,425,971,000 (31 December 2019: RMB1,423,079,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣1,425,971,000元(2019年12月31日: 人民幣1,423,079,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

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

| | | | 2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
|--|--------------------|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | | |
| (Loss)/Profit before tax | 除稅前(虧損)/溢利 | | (526,909) | 51,527 |
| Adjustments for: | 經下列調整: | | | |
| Finance costs | 融資成本 | 7 | 5,105 | 5,117 |
| Share of losses of associates | 分佔聯營公司的虧損 | | 1,099 | 1,862 |
| Interest income | 利息收入 | 5 | (4,899) | (8,858) |
| Fair value (gains)/losses: | 公平值(收益)/虧損: | | | |
| Equity investments designated at fair value through profit or loss | 指定按公平值計入損益的股本投資 | 8 | (18,270) | 19,579 |
| Debt investment at fair value through profit or loss | 按公平值計入損益的債務投資 | 8 | (154) | - |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 8 | (3,897) | (5,583) |
| Covid-19-related rent concessions from lessors | 出租人提供的新型冠狀病毒相關租金寬減 | 5 | - | (106) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8 | 26,579 | 21,037 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 8 | 2,776 | 2,907 |
| Amortisation of intangible assets | 無形資產攤銷 | 8 | 3,480 | 3,207 |
| Amortisation of deferred revenue | 遞延收入攤銷 | | (521) | (522) |
| Impairment of goodwill | 商譽減值 | 8 | 41,500 | - |
| Impairment of trade receivables, net | 應收貿易賬款減值, 淨額 | 8 | 108,885 | 1,530 |
| Impairment of other receivables | 其他應收款項減值 | 8 | 105,480 | - |
| Impairment of amounts due from related parties | 應收關連方款項減值 | 8 | 3,535 | - |
| Impairment of property, plant and equipment | 物業、廠房及設備減值 | 6 | 518 | - |
| Impairment of intangible assets | 無形資產減值 | 6 | 2,430 | - |
| Impairment of investment on an associate | 於聯營公司的投資減值 | 6 | 1,858 | - |
| Remeasurement of financial guarantee contracts | 重新計量財務擔保合同 | 6 | 322,548 | - |
| Equity-settled share option expenses | 以權益結算的購股權開支 | 8 | 936 | 2,807 |
| Foreign exchange losses/(gains) | 匯兌虧損/(收益) | | 286 | (3,027) |
| Decrease/(increase) in trade receivables | 應收貿易賬款減少/(增加) | | 1,559 | (7,887) |
| Increase in contract assets | 合同資產增加 | | (4,739) | (3,428) |
| Decrease in prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產減少 | | 30,352 | 8,422 |
| (Increase)/decrease in inventories | 存貨(增加)/減少 | | (1,172) | 38 |
| Increase in amounts due from other related parties | 應收其他關連方款項增加 | | (707) | (2,313) |
| Increase in amounts due to other related parties | 應付其他關連方款項增加 | | 3,549 | 42 |
| Increase in trade payables | 應付貿易賬款增加 | | 16,246 | 8,790 |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計費用增加/(減少) | | 1,837 | (3,980) |
| Increase/(decrease) contract liabilities | 合同負債增加/(減少) | | 22,551 | (5,304) |

continued/...
續/...

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|----------------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| CASH GENERATED FROM OPERATIONS | 經營業務所得現金 | 141,841 | 85,857 |
| Interest received | 已收利息 | 2,504 | 737 |
| Tax paid | 已付稅項 | (20,313) | (23,626) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量淨額 | 124,032 | 62,968 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | |
| Purchase of items of property, plant and equipment | 購買物業、廠房及設備項目 | (9,222) | (31,371) |
| Purchase of intangible assets | 購買無形資產 | (470) | (2,055) |
| Purchase of financial assets at fair value through profit or loss | 購買按公平值計入損益的金融資產 | (10,000) | (135,200) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益的金融資產所得款項 | 58,897 | 163,583 |
| Net increase in restricted cash, pledged and term deposits | 受限制現金、已抵押存款及定期存款增加淨額 | (50,000) | (102,900) |
| Proceeds from disposal of an equity investment at fair value through profit or loss | 出售按公平值計入損益的股本投資的所得款項 | 52,021 | – |
| Repayment of loans from third parties | 第三方償還貸款 | 10,416 | 57,500 |
| Loan deposits received from a third party | 已收第三方貸款之按金 | – | 26,000 |
| Interest received from a loan from a third party | 已收第三方貸款的利息 | 2,183 | – |
| Loans paid to a related party | 向關連方支付的貸款 | (5,000) | (169,003) |
| Repayment of a loan from a related party | 關連方償還貸款 | 500 | – |
| Interest received from a loan from a related party | 已收關連方貸款的利息 | – | 1,808 |
| Dividends received from associates | 已收聯營公司的股息 | 6,811 | 6,124 |
| NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES | 投資活動所得/(所用)現金流量淨額 | 56,136 | (185,514) |

continued/...
續/...

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---------------------------------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | |
| Capital contribution from a non-controlling shareholder of a subsidiary | 一名附屬公司非控股股東注資 | 1,350 | 2,646 |
| New interest-bearing bank loans | 新增計息銀行貸款 | 49,720 | 85,070 |
| Repayment of interest-bearing bank borrowings | 償還計息銀行貸款 | (199,680) | (107,822) |
| Decrease/(increase) in restricted cash, pledged and term deposits to secure the interest-bearing bank borrowings of the Group | 為本集團的計息銀行貸款作保的受限制現金、已抵押存款及定期存款減少/(增加) | 13,908 | (26,550) |
| Dividends paid to shareholders | 已付股東股息 | (19,864) | (25,282) |
| Dividends paid to non-controlling shareholders | 已付非控股股東股息 | (800) | - |
| Principal portion of lease payments | 租賃付款的本金部份 | (2,108) | (1,460) |
| Interest paid | 已付利息 | (3,651) | (3,972) |
| NET CASH FLOWS USED IN FINANCING ACTIVITIES | 融資活動所用現金流量淨額 | (161,125) | (77,370) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加/(減少)淨額 | 19,043 | (199,916) |
| Effect of exchange rate changes, net | 匯率變動影響淨額 | (286) | 3,027 |
| Cash and cash equivalents at 1 January | 於1月1日的現金及現金等價物 | 201,516 | 367,671 |
| CASH AND CASH EQUIVALENTS AT 30 JUNE | 於6月30日的現金及現金等價物 | 220,273 | 170,782 |

1. CORPORATE INFORMATION

Suchuang Gas Corporation Limited (the “Company”) was incorporated in the Cayman Islands on 4 July 2013 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands.

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

The principal activity of the Company is investment holding.

The principal business activities of the Group during the period included the distribution and sale of piped natural gas, the operation of compressed natural gas (“CNG”) and liquefied natural gas (“LNG”) refuelling station business, the provision of natural gas transmission, and acting as the main contractor of construction and connection of gas pipelines in Mainland China.

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Su Aping (蘇阿平) and Ms. Zhu Yaying (朱亞英) (together known as the “Controlling Shareholders”).

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

1. 企業資料

蘇創燃氣股份有限公司(「本公司」)根據開曼群島法律第22章公司法於2013年7月4日在開曼群島註冊成立為獲豁免有限責任公司。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司的主要業務為投資控股。

於該期間內，本集團的主要業務包括於中國內地配送及銷售管道天然氣、經營壓縮天然氣(「壓縮天然氣」)及液化天然氣(「液化天然氣」)加氣站業務、提供天然氣輸送、作為建設及接入燃氣管道的主要承包商。

本公司董事認為，本公司的最終控股股東為蘇阿平先生及朱亞英女士(統稱「控股股東」)。

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

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2021
2021年6月30日

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

The Group had net current liabilities of RMB11,942,000 as at 30 June 2021. Having taken into account the unused banking facilities and the expected cash flows for the next twelve months, the directors of the Company consider that it is appropriate to prepare the financial statements on a going concern basis.

2. 呈列基準及本集團的會計政策變動

2.1 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括規定於全年財務資料內提供的所有資料及披露，並應連同本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

本集團於2021年6月30日的流動負債淨額為人民幣11,942,000元。經考慮未使用的銀行融資以及未來十二個月的預期現金流量後，本公司董事認為，以持續經營為基礎編製財務報表為合適。

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

30 June 2021
2021年6月30日

2. BASIS OF PRESENTATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to *Interest Rate Benchmark
Reform – Phase 2*
IFRS 9, IAS 39,
IFRS 7, IFRS 4
and IFRS 16

Amendment to *Covid-19-Related Rent
Concessions beyond
30 June 2021*
(early adopted)

Amendments to *Property, Plant and
Equipment: Proceeds
before Intended Use*
(early adopted)

2. 呈列基準及本集團的會計政策變動 (續)

2.2 會計政策的變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所採納者貫徹一致，惟於本期間財務資料中首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告 利率基準
準則第9號、 改革－
國際會計 第二階段
準則第39號、
國際財務報告
準則第7號、
國際財務報告
準則第4號及
國際財務報告
準則第16號
的修訂本

國際財務報告 2021年6月30日
準則第16號 後新型冠狀
的修訂本 病毒相關租金
寬減
(提早採納)

國際會計準則 物業、廠房及
第16號的 設備：作擬
修訂本 定用途的
所得款項
(提早採納)

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2021
2021年6月30日

2. BASIS OF PRESENTATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 or IAS 39 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 會計政策的變動及披露 (續)

經修訂的國際財務報告準則的性質及影響如下：

- (a) 當現有利率基準被替代無風險利率(「無風險利率」)取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂本解決先前修訂本中未涉及但影響財務報告的問題。第二階段修訂本提供可行權宜方法，於入賬釐定金融資產及負債合約現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整金融資產及負債的賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革要求就對沖指定項目及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號或國際會計準則第39號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險成份時，該等修訂本亦暫時寬免實體須符合可單獨識別的規定。該寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

**2. BASIS OF PRESENTATION AND CHANGES
IN THE GROUP'S ACCOUNTING POLICIES**
(CONTINUED)

**2.2 CHANGES IN ACCOUNTING POLICIES AND
DISCLOSURES** *(continued)*

The nature and impact of the revised IFRSs are described below: *(continued)*

(a) *(continued)*

The Group had certain interest-bearing bank borrowings denominated in Euro based on the Euro Interbank Offered Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

2. 呈列基準及本集團的會計政策變動
(續)

2.2 會計政策的變動及披露 *(續)*

經修訂的國際財務報告準則的性質及影響如下：*(續)*

(a) *(續)*

於2021年6月30日，本集團有若干基於歐元同業銀行拆息利率以歐元列值的計息銀行借款。由於於期間內該等借款的利率未被無風險利率取代，該等修訂本並無對本集團的財務狀況及表現產生任何影響。倘該等借款的利率於未來期間被無風險利率取代，則本集團將於修改該等借款時應用可行權宜方法，前提是「經濟上相當於」標準須達成。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2021
2021年6月30日

2. BASIS OF PRESENTATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below: (continued)

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. The amendment had no impact on the Group's financial statements for the period ended 30 June 2021.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 會計政策的變動及披露(續)

經修訂的國際財務報告準則的性質及影響如下:(續)

- (b) 2021年3月頒佈的國際財務報告準則第16號修訂本拓寬了可行權宜方法的可用範圍，允許承租人可選擇不就因新型冠狀病毒疫情而直接於12個月前導致的租金寬減應用租賃修訂會計處理。因此，可行權宜方法適用於租賃付款的任何減免僅影響原到期日為2022年6月30日或之前的付款情況下的租金寬減，前提是應用可行權宜方法的其他條件須達成。該修訂本於2021年4月1日或之後開始的年度期間追溯有效，同時將首次應用該修訂本產生的累積影響確認為保留溢利於當前會計期間期初的期初結餘的調整。該修訂本允許提早應用。

本集團已於2021年1月1日提早採納該修訂本，並於截至2021年6月30日止期間對獲出租人授予的所有租金寬減應用可行權宜方法，該租金寬減僅影響新型冠狀病毒疫情直接導致的原到期日為2022年6月30日或之前的付款。該修訂本並無對本集團於截至2021年6月30日止期間的財務報表產生影響。

**2. BASIS OF PRESENTATION AND CHANGES
IN THE GROUP'S ACCOUNTING POLICIES**
(CONTINUED)

**2.2 CHANGES IN ACCOUNTING POLICIES AND
DISCLOSURES** *(continued)*

The nature and impact of the revised IFRSs are described below: *(continued)*

- (c) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The Group early adopted the amendment from 1 January 2021, and recognised proceeds from selling items produced while bringing that asset to the condition necessary for it to be capable of operating with an amount of RMB8,246,000 in profit or loss, and the relevant cost was approximately RMB4,369,000.

2. 呈列基準及本集團的會計政策變動
(續)

2.2 會計政策的變動及披露 *(續)*

經修訂的國際財務報告準則的性質及影響如下：*(續)*

- (c) 國際會計準則第16號的修訂本禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的營運狀態所需位置與條件過程中產生的任何出售項目所得款項。相反，實體須於損益中確認出售任何有關項目的所得款項及該等項目的成本。該等修訂本於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂本的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。該修訂本允許提早應用。本集團已於2021年1月1日提早採納該修訂本，並確認在該資產達到營運狀態所需條件的過程中產生的任何出售項目所得款項，且損益金額為人民幣8,246,000元，及相關成本約為人民幣4,369,000元。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2021
2021年6月30日

3. OPERATING SEGMENT INFORMATION

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

Geographical information

Revenue from external customers

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|----------|----|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| China | 中國 | 643,801 | 548,817 |
| Overseas | 海外 | 158 | 207 |
| | | 643,959 | 549,024 |

The revenue geographical information above is based on the locations of customers.

Information about major customers

Revenue of approximately RMB75,890,000 (six months ended 30 June 2020: RMB56,001,000) was derived from sales by the natural gas segment to a single customer.

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

3. 經營分部資料

就管理而言，本集團僅有一個可報告經營分部，即天然氣業務。由於此分部乃本集團僅有的可報告經營分部，故並無呈列其進一步經營分部分析。

地區資料

外部客戶收入

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|----------|----|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| China | 中國 | 643,801 | 548,817 |
| Overseas | 海外 | 158 | 207 |
| | | 643,959 | 549,024 |

上述收入地區資料乃基於客戶的位置。

有關主要客戶的資料

約人民幣75,890,000元(截至2020年6月30日止六個月：人民幣56,001,000元)的收入源自天然氣部門向單一客戶銷售。

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

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4. REVENUE

An analysis of the revenue is as follows:

4. 收入

收入分析如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|----------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Revenue from contracts with customers | 客戶合約收益 | 645,694 | 550,108 |
| Revenue from other sources | 其他來源收入 | 1,340 | 1,765 |
| | | 647,034 | 551,873 |
| Less: Government surcharges | 減：政府附加費 | (3,075) | (2,849) |
| | | 643,959 | 549,024 |
| Revenue from contracts with customers | 客戶合約收益 | | |
| Types of goods or services | 貨品或服務類型 | | |
| Sale of natural gas | 銷售天然氣 | 569,403 | 474,636 |
| Construction and connection of gas pipelines | 建設及接入天然氣管道 | 60,632 | 67,972 |
| Sale of industrial gas | 銷售工業氣體 | 8,246 | – |
| Transmission of natural gas | 輸送天然氣 | 4,063 | 5,111 |
| Others | 其他 | 3,350 | 2,389 |
| | | 645,694 | 550,108 |
| Timing of revenue recognition | 確認收入的時間 | | |
| Goods or services transferred at a point in time | 於某時間點轉讓的貨品或服務 | 585,062 | 482,136 |
| Services transferred over time | 按時段轉讓的服務 | 60,632 | 67,972 |
| | | 645,694 | 550,108 |
| Revenue from other sources | 其他來源收入 | | |
| Gross rental income | 租金收入總額 | 1,340 | 1,765 |

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5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及收益

其他收入及收益分析如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|-------------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Other income | 其他收入 | | |
| Interest income | 利息收入 | 4,899 | 8,858 |
| Government grants | 政府補助 | 757 | 1,304 |
| Exchange gain | 匯兌收益 | 372 | 3,027 |
| Others | 其他 | 561 | 81 |
| | | 6,589 | 13,270 |
| Gains | 收益 | | |
| Fair value gains, net | 公平值收益，淨額 | | |
| Equity investments at fair value through profit or loss | 按公平值計入損益的股本投資 | 18,270 | – |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 3,897 | – |
| Debt investment at fair value through profit or loss | 按公平值計入損益的債務投資 | 154 | – |
| Gains on rent concessions as a result of the covid-19 pandemic | 新型冠狀病毒疫情導致的租金寬減收益 | – | 106 |
| | | 22,321 | 106 |
| | | 28,910 | 13,376 |

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6. OTHER EXPENSES

An analysis of other expenses is as follows:

6. 其他開支

其他開支分析如下：

| | | For the six months ended 30 June | |
|---|-----------------------|----------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Remeasurement of financial guarantee contracts (note 15) | 重新計量財務擔保合同 (附註15) | 322,548 | – |
| Fair value losses on investments: at fair value through profit or loss, net | 於投資的公平值虧損：按公平值計入損益，淨額 | – | 13,996 |
| Impairment of goodwill (note) | 商譽減值 (附註) | 41,500 | – |
| Impairment of intangible assets | 無形資產減值 | 2,430 | – |
| Impairment of property, plant and equipment | 物業、廠房及設備減值 | 518 | – |
| Impairment of investment on an associate | 於聯營公司的投資減值 | 1,858 | – |
| Others | 其他 | 3,018 | 22 |
| | | 371,872 | 14,018 |

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6. OTHER EXPENSES (CONTINUED)

Note:

During the period, an impairment loss of RMB41,500,000 was recognised in the consolidated statement of profit or loss as other expense, in respect of the goodwill resulted from the acquisition of a subsidiary of the Group, Sichuan Guangyuan Licheng Gas Co., Ltd. ("Licheng Gas"). During the impairment test, Licheng Gas was considered as a separate cash-generating unit ("Licheng Gas CGU"). The impairment charges are driven by the lower recoverable amount of Licheng Gas CGU resulting in the directors' reassessment that the estimated future business performance of Licheng Gas CGU after comparing the forecast revenue and operation result against the latest actual financial and market data might not achieve the expectation of management taking the budgeted gross margin and estimated growth rate of distribution and sale of natural gas into consideration.

The recoverable amount of Licheng Gas has been determined based on value in use, which is based on certain key assumptions including the discount rate, long-term growth rate and budgeted gross margin. The carrying amount of Licheng Gas CGU was determined to be higher than its recoverable amount of RMB81,373,000 and an impairment loss of RMB41,500,000 for the six months ended 30 June 2021 was recognised. The impairment loss was solely allocated to goodwill, and as a result, the carrying amount of goodwill was reduced. The key assumptions used in calculation include a discount rate of 13.3%, long-term growth rate of 3% and budgeted margin which are consistent with market average level and external information sources for the six months ended 30 June 2021.

7. FINANCE COSTS

An analysis of finance costs is as follows:

6. 其他開支(續)

附註：

期內，因收購本集團附屬公司四川廣元里程燃氣有限責任公司(「里程燃氣」)而產生的商譽減值虧損為人民幣41,500,000元，已於綜合損益表中確認為其他開支。於減值測試期間，里程燃氣被視為一個獨立的現金產生單位(「里程燃氣現金產生單位」)。減值支出乃由於里程燃氣現金產生單位的可收回金額較低，導致董事重新評估，在將預測收入及經營業績與最新實際財務及市場資料進行比較後，考慮到天然氣分銷及銷售的預算毛利率及預計增長率，里程燃氣現金產生單位的預計未來業務表現可能達不到管理層的預期。

里程燃氣的可收回金額乃按可使用價值釐定，其乃以若干主要假設為依據，包括貼現率、長期增長率及預算毛利率。截至2021年6月30日止六個月，里程燃氣現金產生單位的賬面值已釐定為高於其可收回金額人民幣81,373,000元，並已確認減值虧損人民幣41,500,000元，及由於減值虧損全數分配至商譽，故商譽的賬面值減少。截至2021年6月30日止六個月，計算使用的主要假設包括13.3%的貼現率、3%的長期增長率，以及符合市場平均水平及外部資料來源的預算利潤率。

7. 融資成本

融資成本的分析如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|------------------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Interest on interest-bearing borrowings and contract liabilities | 計息借款及合同負債的利息 | 6,215 | 6,568 |
| Interest on lease liabilities | 租賃負債的利息 | 291 | 73 |
| Total interest expense on financial liabilities not at fair value through profit or loss | 並非按公平值計入損益的金融負債的利息開支總額 | 6,506 | 6,641 |
| Less: Interest capitalised | 減：資本化利息 | (1,401) | (1,524) |
| | | 5,105 | 5,117 |

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8. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

8. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利乃經扣除/(計入):

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|-------------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| Cost of inventories sold | 銷售存貨成本 | | 409,148 |
| Cost of services provided | 提供服務成本 | | 31,206 |
| Employee benefit expense: | 僱員福利開支： | | |
| Wages and salaries | 工資及薪金 | | 21,449 |
| Equity-settled share option expenses | 以權益結算的購股權開支 | | 2,807 |
| Pension scheme contributions | 退休金計劃供款 | | 427 |
| Social security contributions and accommodation benefits | 社會保險供款及住房福利 | | 1,229 |
| Exchange gains | 匯兌收益 | 5 | (3,027) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 12 | 21,037 |
| Depreciation of right-of-use assets | 使用權資產折舊 | | 2,907 |
| Amortisation of intangible assets | 無形資產攤銷 | | 3,207 |
| Impairment of property, plant and equipment | 物業、廠房及設備減值 | 12 | |
| Impairment of goodwill | 商譽減值 | 6 | – |
| Impairment of intangible assets | 無形資產減值 | 6 | – |
| Impairment loss on financial and contact assets, net, including: | 金融及合同資產減值虧損淨額，包括： | | 1,530 |
| – Impairment loss of trade receivables, net | – 應收貿易賬款減值虧損，淨額 | | 1,530 |
| – Impairment loss of other receivables | – 其他應收款項減值虧損 | | – |
| – Impairment loss of amounts due from related parties | – 應收關連方款項減值虧損 | | – |
| Impairment loss of investment in an associate | 於聯營公司的投資減值虧損 | 6 | – |
| Remeasurement of financial guarantee contracts | 重新計量財務擔保合同 | 6 | – |
| Fair value (gains)/losses: | 公平值(收益)/虧損： | | |
| Equity investments at fair value through profit or loss | 按公平值計入損益的股本投資 | | 19,579 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | | (5,583) |
| Debt investment at fair value through profit or loss | 按公平值計入損益的債務投資 | | – |
| Interest income | 利息收入 | 5 | (8,858) |
| Gains on rent concessions as a result of the covid-19 pandemic | 新型冠狀病毒疫情導致的租金寬減收益 | 5 | (106) |

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9. INCOME TAX

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

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

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current tax: | 即期稅項： | | |
| Income tax in Mainland China for the period | 期內中國內地所得稅 | 16,525 | 24,450 |
| Deferred tax | 遞延稅項 | (54,216) | 1,176 |
| Total tax (credit)/charge for the period | 期內總稅項(抵免)/支出 | (37,691) | 25,626 |

The provision for Mainland China current income tax is based on the statutory rate of 25% (six months ended 30 June 2020: 25%) of the assessable profits for the six months ended 30 June 2021 of the Group as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Mainland China, which are taxed at a preferential rate of 15%.

10. DIVIDENDS

The proposed final dividend of RMB0.022 per ordinary share for the year ended 31 December 2020 was declared payable and approved by the shareholders at the annual general meeting of the Company. The dividend amounting to RMB19,864,000 was distributed on 24 June 2021.

The directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

9. 所得稅

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

於中期簡明綜合損益及其他全面收益表中的所得稅開支的主要部份為：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current tax: | 即期稅項： | | |
| Income tax in Mainland China for the period | 期內中國內地所得稅 | 16,525 | 24,450 |
| Deferred tax | 遞延稅項 | (54,216) | 1,176 |
| Total tax (credit)/charge for the period | 期內總稅項(抵免)/支出 | (37,691) | 25,626 |

中國內地即期所得稅撥備乃根據中國企業所得稅法(於2008年1月1日批准及生效)，按本集團截至2021年6月30日止六個月的應課稅溢利以25%(截至2020年6月30日止六個月：25%)的法定稅率計算，惟若干以15%的優惠稅率納稅的本集團於中國內地的附屬公司除外。

10. 股息

截至2020年12月31日止年度的建議末期股息每股普通股人民幣0.022元已由股東於本公司舉行的股東週年大會上宣派支付及批准。股息人民幣19,864,000元已於2021年6月24日作出分派。

董事並不建議就截至2021年6月30日止六個月派付中期股息(截至2020年6月30日止六個月：無)。

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11. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (losses)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 903,084,000 (six months ended 30 June 2020: 902,924,000) in issue during the period.

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

The calculations of basic and diluted (losses)/earnings per share are based on:

11. 母公司普通股權持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據母公司普通股權持有人應佔該期間(虧損)/溢利及該期間已發行普通股加權平均數903,084,000股(截至2020年6月30日止六個月:902,924,000股)計算。

每股攤薄盈利金額乃根據母公司普通股權持有人應佔該期間(虧損)/溢利計算，經調整以反映購股權計劃的利益，如適用(見下文)。計算時所用的普通股加權平均數為用於計算每股基本盈利的該期間已發行普通股數目，而普通股加權平均數乃假設於視作行使所有潛在可攤薄普通股或將其兌換為普通股時已無償發行。

每股基本及攤薄(虧損)/盈利乃按以下基準計算：

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

| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|-------------------------------------|--|--|
| Earnings | 盈利 | | |
| (Loss)/Profit attributable to ordinary equity holders of the parent, used in the basic (losses)/earnings per share calculation | 用作計算每股基本(虧損)/盈利的母公司普通股權持有人應佔(虧損)/溢利 | (490,039) | 25,538 |

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11. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

11. 母公司普通股權持有人應佔每股(虧損)/盈利(續)

| | | Number of shares 股份數目 | |
|---|--------------------------------|---|---------------|
| | | For the six months ended 30 June 截至6月30日止六個月 | |
| | | 2021 2021年 | 2020 2020年 |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue during the period used in the basic (losses)/earnings per share calculation | 用作計算每股基本(虧損)/盈利的該期間已發行普通股加權平均數 | 903,084,000 | 902,924,000 |
| Effect of dilution – weighted average number of ordinary shares: Share options | 攤薄影響 – 普通股加權平均數： 購股權 | – | – |
| Weighted average number of ordinary shares in issue during the period used in diluted (losses)/earnings per share | 用作計算每股攤薄(虧損)/盈利的該期間已發行普通股加權平均數 | 903,084,000 | 902,924,000 |

As the average market price of ordinary shares during the period ended 30 June 2021 is lower than the exercise price of the share options, the share options have no dilutive effects.

鑒於截至2021年6月30日止期間普通股的平均市場價格低於購股權行使價，購股權概無攤薄影響。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|-------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Carrying value at the beginning of the period (audited) | 期初賬面值(經審核) | 669,991 | 656,249 |
| Additions | 添置 | 15,419 | 25,470 |
| Transfers | 轉撥 | – | (506) |
| Depreciation charge for the period (note 8) | 期內折舊開支(附註8) | (26,579) | (21,037) |
| Impairment for the period (note 8) | 期內減值(附註8) | (518) | – |
| Carrying value at the end of the period (unaudited) | 期末賬面值(未經審核) | 658,313 | 660,176 |

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13. TRADE AND NOTES RECEIVABLES

An ageing analysis of the trade and notes receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | | 30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--------------|-----------|---|--|
| 0-90 days | 0至90日 | 27,674 | 124,164 |
| 91-180 days | 91日至180日 | 2,240 | 2,956 |
| 181-360 days | 181日至360日 | 5,191 | 13,984 |
| Over 1 year | 超過1年 | 12,229 | 16,674 |
| | | 47,334 | 157,778 |

14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

| | | 30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--------------|-----------|---|--|
| 0-90 days | 0至90日 | 54,087 | 39,490 |
| 91-180 days | 91日至180日 | 2,197 | 325 |
| 181-360 days | 181日至360日 | 34 | 7,856 |
| 1-2 years | 1年至2年 | 10,419 | 2,720 |
| Over 2 years | 超過2年 | 1,136 | 1,236 |
| | | 67,873 | 51,627 |

13. 應收貿易賬款及票據

於報告期末，應收貿易賬款及票據基於發票日期及扣除虧損備抵後的賬齡分析如下：

14. 應付貿易賬款

於報告期末，應付貿易賬款基於發票日期的賬齡分析如下：

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15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

| | | 30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|------------|---|--|
| Financial guarantee contracts (<i>note</i>) | 財務擔保合同(附註) | 322,548 | – |
| Payroll and welfare payables | 應付薪金及福利 | 3,291 | 4,690 |
| Accruals | 應計費用 | 1,697 | 2,347 |
| Other tax payables | 其他應付稅項 | 17,424 | 13,966 |
| Other payables | 其他應付款項 | 58,435 | 52,255 |
| | | 403,395 | 73,258 |

Note:

As at 30 June 2021, Suzhou Zhongyu Energy Development Co., Ltd. ("Suzhou Zhongyu"), Jiangsu Tengxu Energy Management Company Limited ("Jiangsu Tengxu") and Taicang Natural Gas Company Limited. ("Taicang Natural Gas"), subsidiaries of the Company, had pledged certain bank deposits that they maintained at four different banks in the People's Republic of China (the "Banks" or a "Bank") for an aggregate sum of RMB44,250,000, RMB160,000,000 and RMB113,100,000, respectively, under several deposit pledge contracts (the "Deposit Pledge Contracts") to guarantee the indebtedness of several companies (the "Borrowers" or a "Borrower") for entering into bank acceptance agreements, bank acceptance bill acceptance agreements, a domestic letter of credit contract and working capital loan agreements between the respective Borrowers and the Banks. The latest expiration date of the Deposit Pledge Contracts will be April 2022. As at 30 June 2021, the aggregated indebtedness amount of the Borrowers withdrawn in connection with the above Deposit Pledge Contracts was RMB319,000,000, which was guaranteed by the time deposits amounting to RMB317,350,000 of three subsidiaries of the Group to the Banks.

附註：

於2021年6月30日，本公司附屬公司蘇州中宇能源發展有限公司（「蘇州中宇」）、江蘇騰旭能源管理有限公司（「江蘇騰旭」）及太倉市天然氣有限公司（「太倉天然氣」）已根據多份存款質押合同（「存款質押合同」）抵押彼等於中華人民共和國四家不同銀行（「銀行」）保存的若干銀行存款（總額分別為人民幣44,250,000元、人民幣160,000,000元及人民幣113,100,000元），以就相關借款人與銀行之間訂立銀行承兌協議、銀行承兌匯票協議、國內信用證合同及營運資金貸款協議擔保多家公司（「借款人」）的債務。存款質押合同的最新屆滿日期為2022年4月。於2021年6月30日，借款人就上述存款質押合同提取的債務總額為人民幣319,000,000元，以本集團三家附屬公司的定期存款人民幣317,350,000元向銀行擔保。

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15. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Note (continued):

In addition, Taicang Natural Gas also entered into an agreement with a Bank to guarantee the bank acceptance agreements and the working capital loan agreements entered into between the Bank and the Borrower for a maximum amount of RMB137,500,000, of which RMB92,000,000 had been utilised by 30 June 2021. The management was also informed by the Bank that the Borrower had also entered into other bank acceptance agreements and working capital loan agreements with the Bank in accordance with other master guarantee agreements provided by third parties to the Borrower. However, the Bank has the priority to claim the guarantee payment to Taicang Natural Gas within the unutilised guarantee amount of RMB45,500,000 as at 30 June 2021 in accordance with above guarantee contract entered between Taicang Natural Gas and the Bank, if the Bank fail to recover the loss incurred from the Borrower's other bank acceptance agreements and working capital loan agreements with the Bank under other master guarantee agreements provided by third parties.

From the balance sheet date (i.e., 30 June 2021) till the date of the approval of the interim condensed consolidated financial statements, the Banks has enforced certain Deposit Pledge Contacts and settle the Borrower's default against the Group's above bank deposits held by the Banks in the aggregate amount of RMB239,142,222, among which, RMB42,000,000 has been repaid by the Borrower and RMB197,142,222 has not been repaid by the Borrowers yet by the date of the approval of the interim condensed consolidated financial statements. Please refer to the details for note 22.

In summary, the financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., third parties). For the six months ended 30 June 2021, an amount of RMB322,548,000 was recorded as losses arising from remeasurement of financial guarantee contracts into the profit or loss of the Group (the six months ended 30 June 2020: Nil).

15. 其他應付款項及應計費用(續)

附註(續):

此外，太倉天然氣亦與一家銀行簽訂協議，為銀行與借款人之間訂立的銀行承兌協議及營運資金貸款協議提供擔保，最高金額為人民幣137,500,000元，其中人民幣92,000,000元已於2021年6月30日前獲動用。銀行亦告知管理層，借款人亦已根據第三方向借款人提供的其他主擔保協議，與銀行簽訂其他銀行承兌協議及營運資金貸款協議。然而，銀行可根據太倉天然氣與銀行簽訂的上述擔保合同優先向太倉天然氣索取擔保款項，該款項處於2021年6月30日的未動用擔保金額人民幣45,500,000元範圍內。如銀行未能根據第三方提供的其他主擔保協議，追償自借款人與銀行簽訂的其他銀行承兌協議及營運資金貸款協議產生的虧損。

自資產負債表日(即2021年6月30日)至中期簡明綜合財務報表獲批之日，銀行已執行若干存款質押合同並解決借款人就本集團由銀行持有的上述銀行存款的違約行為，總額為人民幣239,142,222元，其中借款人於中期簡明綜合財務報表獲批之日前已償還人民幣42,000,000元及尚未償還人民幣197,142,222元。詳情請參閱附註22。

總之，財務擔保合同乃按預期信貸虧損撥備及初步確認金額減已確認的累計收入金額(以較高者為準)計量。預期信貸虧損撥備乃按現金短缺的估值計量，其乃根據補償持有人(即銀行)就所產生信貸虧損的預期付款，減本集團預期自債務人(即第三方)收取的任何金額計算。截至2021年6月30日止六個月，本集團已將人民幣322,548,000元(截至2020年6月30日止六個月：無)於損益中列為重新計量財務擔保合同產生的虧損。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS 16. 計息銀行及其他借款

| | | 30 June 2021 2021年6月30日 | | | 31 December 2020 2020年12月31日 | | |
|---|--|--|----------------|--|--|----------------|---|
| | | Effective interest rate (%) 實際利率(%) | Maturity 到期 | RMB' 000 人民幣千元 (Unaudited) (未經審核) | Effective interest rate (%) 實際利率(%) | Maturity 到期 | RMB' 000 人民幣千元 (Audited) (經審核) |
| Current | 即期 | | | | | | |
| Lease liabilities ⁽⁹⁾ | 租賃負債 ⁽⁹⁾ | 2.52-6.08 | 2022 | 1,543 | 2.52-6.08 | 2021 | 2,472 |
| Bank loans – unsecured ⁽⁶⁾ | 銀行貸款 – 無抵押 ⁽⁶⁾ | 4.20-4.45 | 2021-2022 | 110,000 | 4.15-4.20 | 2021 | 120,000 |
| Bank loans – secured ⁽⁵⁾ | 銀行貸款 – 有抵押 ⁽⁵⁾ | – | – | – | 4.35 | 2021 | 51,000 |
| 1.00% USD42,000 – unsecured ⁽⁷⁾ | 42,000美元(1.00%) – 無抵押 ⁽⁷⁾ | 1.00 | 2022 | 269 | – | – | – |
| 1.20% EUR3,800,000 secured bank loan ⁽³⁾⁽⁷⁾ | 3,800,000歐元(1.20%) 有抵押銀行貸款 ⁽³⁾⁽⁷⁾ | EURIBOR*+1.20 | 2022 | 29,451 | – | – | – |
| 2.05% HK\$32,980,000 secured bank loan ⁽¹⁾ | 32,980,000港元 (2.05%)有抵押 銀行貸款 ⁽¹⁾ | – | – | – | 2.05 | 2021 | 27,757 |
| Current portion of long term bank loans – unsecured ⁽⁶⁾ | 長期銀行貸款之即期 部分 – 無抵押 ⁽⁶⁾ | 5.39 | 2021-2022 | 10,000 | 5.39 | 2021 | 10,000 |
| Current portion of long term 2.35% HK\$60,500,000 secured bank loan ⁽²⁾ | 長期貸款之即期部分 60,500,000港元 (2.35%)有抵押 銀行貸款 ⁽²⁾ | – | – | – | HIBOR**+2.00 | 2021 | 25,923 |
| | | | | 151,263 | | | 237,152 |
| Non-current | 非即期 | | | | | | |
| Lease liabilities ⁽⁹⁾ | 租賃負債 ⁽⁹⁾ | 2.52-4.75 | 2022 | 517 | 2.52-6.08 | 2022 | 638 |
| Bank loans – unsecured ⁽⁶⁾ | 銀行貸款 – 無抵押 ⁽⁶⁾ | 5.39 | 2022-2026 | 37,260 | 5.39 | 2022-2026 | 42,260 |
| Bank loans – secured ⁽⁴⁾⁽⁶⁾ | 銀行貸款 – 有抵押 ⁽⁴⁾⁽⁶⁾ | 6.08 | 2022-2023 | 20,000 | 6.08 | 2022-2023 | 30,000 |
| | | | | 57,777 | | | 72,898 |
| | | | | 209,040 | | | 310,050 |

* The interest rate refers to the Euro InterBank Offered Rate.

** The interest rate refers to the Hong Kong InterBank Offered Rate.

* 利率指歐元區銀行同業拆息。

** 利率指香港同業銀行拆息利率。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED) 16. 計息銀行及其他借款 (續)

| | | 30 June 2021 | 31 December 2020 |
|--|--------------------|-------------------------|---------------------|
| | | 2021年6月30日 | 2020年12月31日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Analysed into: | 按以下各項分析： | | |
| Bank loans and borrowings repayable: | 應償還銀行貸款及借款： | | |
| Within one year or on demand | 一年內或按要求 | 149,720 | 234,680 |
| In the second year | 第二年 | 10,000 | 10,000 |
| In the third to fifth years, inclusive | 第三至第五年 (包括首尾兩年) | 47,260 | 60,000 |
| Beyond five years | 超過五年 | - | 2,260 |
| | | 206,980 | 306,940 |
| Other borrowings repayable: | 其他應償還借款： | | |
| Within one year | 一年內 | 1,543 | 2,472 |
| In the second year | 第二年 | 517 | 638 |
| | | 2,060 | 3,110 |
| | | 209,040 | 310,050 |

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

The Group's interest-bearing bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the period and the prior year as follows:

| | | | 30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---------------|---------|---|--|
| Pledge of assets: | 抵押資產： | | | |
| Pledged deposits | 已抵押存款 | (1)/(3) | <u>22,292</u> | 36,200 |
| Equity investments at fair value through profit or loss | 按公平值計入損益的股本投資 | (2) | - | 33,382 |
| | | | <u>22,292</u> | 69,582 |

- (1) The interest-bearing bank borrowing amounting to RMB27,757,000, which was secured by Group's pledged deposits in 2020, was repaid during the reporting period.
- (2) The interest-bearing bank borrowing amounting to HK\$30,800,000 (equivalent to approximately RMB25,923,000) in 2020, which was secured by the equity investments at fair value through profit or loss with the amount of RMB33,382,000 and guaranteed by one of the Company's subsidiary and one director, was repaid during the reporting period.
- (3) The interest-bearing bank borrowing amounting to EUR3,800,000 (equivalent to approximately RMB29,451,000) was secured by a EUR Standby Letter of Credit issued by Bank of Ningbo and the Group's pledged deposits with an amount of RMB22,292,000 at the end of the reporting period.

附註：

本集團的計息銀行及其他借款乃以於期末及去年賬面值如下所示的以下資產作抵押：

- (1) 計息銀行借款人民幣27,757,000元乃由本集團於2020年的已抵押存款作抵押，該借款已於報告期內償還。
- (2) 2020年的計息銀行借款30,800,000港元（相當於約人民幣25,923,000元）乃由按公平值計入損益的股本投資人民幣33,382,000元作抵押並由本公司一家附屬公司及一名董事擔保，該借款已於報告期內償還。
- (3) 計息銀行借款3,800,000歐元（相當於約人民幣29,451,000元）乃由寧波銀行於報告期末發行的歐元備用信用證及本集團於報告期末的已抵押存款人民幣22,292,000元作抵押。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (continued)

The Group's interest-bearing bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the period and the prior year as follows: (continued)

- (4) The interest-bearing bank borrowing amounting to RMB20,000,000 (2020: RMB30,000,000) was guaranteed by one of the Company's Controlling Shareholders as at 30 June 2021.
- (5) The interest-bearing bank borrowing amounting to RMB51,000,000, which was guaranteed by the Company's Controlling Shareholders in 2020, was repaid during the reporting period.
- (6) The interest-bearing bank borrowing amounting to RMB67,260,000 (2020: RMB82,260,000) was guaranteed by the Company's subsidiary as at 30 June 2021.
- (7) Except for the 1.00% (2020: Nil) unsecured bank loans and 1.20% (2020: Nil) secured bank loans which are denominated in USD and EUR, all borrowings are in RMB.
- (8) On 18 March 2021, Taicang Natural Gas issued one commercial acceptance note ("商業承兌匯票") to a third party amounting to RMB50,000,000 in accordance with a facility agreement signed with a bank and Taicang Natural Gas, the commercial acceptance note was endorsed to another third party and was discounted later. Taicang Natural Gas will be obliged to repay the full amount to the bank when the commercial acceptance note is due on 17 December 2021. In addition, Taicang Natural Gas has the right to claim the repayment of the full amount from the third party. Accordingly, RMB50,000,000 has been booked as interest-bearing bank and other borrowings and other receivables as at 30 June 2021.
- (9) Certain subsidiaries of the Group entered into rental agreements with related parties. The amounts of lease liabilities paid by the Group to related parties under the leases were determined with reference to the amounts charged by third parties. Included in the Group's lease liabilities are amounts due to the Group's other related parties of RMB578,000 as at 31 December 2020.

16. 計息銀行及其他借款(續)

附註：(續)

本集團的計息銀行及其他借款乃以於期末及去年賬面值如下所示的以下資產作抵押：(續)

- (4) 於2021年6月30日，計息銀行借款人民幣20,000,000元(2020年：人民幣30,000,000元)乃由本公司控股股東之一擔保。
- (5) 於2020年，計息銀行借款人民幣51,000,000元乃由本公司控股股東之一擔保，該借款已於報告期內償還。
- (6) 於2021年6月30日，計息銀行借款人民幣67,260,000元(2020年：人民幣82,260,000元)乃由本公司的附屬公司擔保。
- (7) 除1.00%(2020年：零)無抵押銀行貸款及1.20%(2020年：零)有抵押銀行貸款以美元及歐元計值，所有借款均以人民幣計值。
- (8) 於2021年3月18日，根據銀行與太倉天然氣簽訂的貸款協議，太倉天然氣向第三方發行金額為人民幣50,000,000元的商業承兌匯票，該商業承兌匯票其後被背書轉讓給第三方並被貼現。倘於2021年12月17日商業承兌匯票到期時，太倉天然氣將有義務向銀行償還全部款項。此外，太倉天然氣有權向第三方申索全額還款。因此，於2021年6月30日，人民幣50,000,000元已列作計息銀行及其他借款及其他應收款項。
- (9) 本集團的若干附屬公司與關連方訂立租賃協議。根據租約，本集團應付關連方的租賃負債金額乃參照第三方收取的金額釐定。於2020年12月31日，計入本集團租賃負債之應付本集團其他關連方款項為人民幣578,000元。

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17. ISSUED CAPITAL

17. 已發行股本

| | | Number of shares 股份數目 | Nominal value of HK\$0.01 each 每股面值 0.01 港元 | Nominal value 面值 RMB' 000 人民幣千元 |
|--------------------------------|--------------|-----------------------------|---|---|
| Authorised: | 法定： | | | |
| At 31 December 2020 (audited), | 於2020年12月31日 | | | |
| 1 January 2021 and | (經審核)、2021年 | | | |
| 30 June 2021 (unaudited) | 1月1日及2021年 | | | |
| | 6月30日(未經審核) | 5,000,000,000 | 50,000,000 | 39,379 |

| | | Number of shares 股份數目 | Nominal value of HK\$0.01 each 每股面值 0.01 港元 | Nominal value 面值 RMB' 000 人民幣千元 |
|--------------------------------|----------------|-----------------------------|---|---|
| Issued and fully paid: | 已發行及繳足： | | | |
| At 31 December 2020 (audited), | 於2020年12月31日 | | | |
| 1 January 2021 and | (經審核)、2021年 | | | |
| 30 June 2021 (unaudited) | 1月1日及2021年 | | | |
| | 6月30日(未經審核) | 903,084,000 | 9,030,840 | 7,215 |

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18. CONTINGENT LIABILITIES

Taicang Natural Gas was currently a defendant in a lawsuit brought by a party alleging the pipeline's quality issue with the compensation amount of RMB1,500,000. The directors, based on the advice from the Group's legal counsel, believe that the subsidiary has a valid defence against the allegation because the quality issue was not proved by any qualified inspection institution and, accordingly, the Group has not provided for any claim arising from the litigation, other than the related legal and other cost.

19. COMMITMENTS

18. 或然負債

太倉天然氣目前為一方當事人提起的訴訟的被告，該當事人指稱管道存在質量問題，並要求賠償人民幣1,500,000元。根據本集團法律顧問的意見，董事認為，該附屬公司可就該指稱作出有效抗辯，因為並無任何合資格檢驗機構證明存在質量問題，因此，除相關法律及其他費用外，本集團並未就該訴訟引起的任何申索計提撥備。

19. 承擔

| | 30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|---|--|
| <i>Contracted, but not provided for:</i> | | |
| – Property, plant and equipment | 9,388 | 16,961 |
| <i>已訂約但未撥備：</i> | | |
| – 物業、廠房及設備 | | |

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20. RELATED PARTY TRANSACTIONS

20. 關連方交易

(a) Name and relationship

(a) 名稱及關係

Name of related party

Relationship with the Group

關連方名稱

與本集團關係

Suzhou PetroChina Kunlun Suchuang Gas Co., Ltd.

(“Kunlun Suchuang Gas”)

蘇州中石油昆侖蘇創燃氣有限公司(「昆侖蘇創燃氣」)

Associate

聯營公司

Suzhou PetroChina Kunlun Suchuang Natural Gas Usage Co., Ltd.

(“Kunlun Suchuang Usage”)

蘇州中石油昆侖蘇創天然氣利用有限公司(「昆侖蘇創利用」)

Associate

聯營公司

Beijing Beilun Energy Science and Technology Co., Ltd.

(“Beijing Beilun”)

北京北侖能源科技有限公司(「北京北侖」)

Associate

聯營公司

Xinjiang Dunhua Petroleum Technology Co., Ltd.

(“Dunhua Petroleum”)

新疆敦華石油技術股份有限公司(「敦華石油」)

Associate

聯營公司

Shanghai Zhongji Su Innovation Energy Technology Co., Ltd.

(“Zhongji Suchuang”)

上海中機蘇創新能源科技有限公司(「中機蘇創」)

Associate

聯營公司

Su Chuang Group Co., Ltd.

(“Suchuang Group”)

蘇創集團有限公司(「蘇創集團」)

Company controlled by the
Controlling Shareholders
of the Company

本公司控股股東控制的公司

Suzhou Suling Automobile Service Co., Ltd.

(“Suzhou Suling Automobile Service”)

蘇州蘇菱汽車服務有限公司(「蘇州蘇菱汽車服務」)

Company controlled by the
Controlling Shareholders
of the Company

本公司控股股東控制的公司

Taicang Suchuang Dangerous Goods Transportation Co., Ltd.

(“Dangerous Goods Transportation”)

太倉蘇創危險品運輸有限公司(「危險品運輸」)

Company controlled by the
Controlling Shareholders
of the Company

本公司控股股東控制的公司

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20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Apart from the transactions and balances disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following material transactions with related parties during the period:

(b) 於期內，除中期簡明綜合財務資料其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| Associates: | | | |
| Transmission and sale of natural gas to | | 聯營公司： | |
| | | | |
| Kunlun Suchuang Gas | 輸送及銷售天然氣予 昆侖蘇創燃氣 | (i) | 2,723 |
| Kunlun Suchuang Usage | 昆侖蘇創利用 | (i) | 793 |
| | | | 3,516 |
| | | | 379 |
| Sale of industrial gas to | | | |
| Dunhua Petroleum | 銷售工業氣體予 敦華石油 | (i) | 8,246 |
| Consulting service income from | | | |
| Beijing Beilun | 來自以下公司的諮詢服務收入 北京北侖 | (i) | 201 |
| Rental income from | | | |
| Kunlun Suchuang Gas | 來自以下公司的租金收入 昆侖蘇創燃氣 | (ii) | 288 |
| Kunlun Suchuang Usage | 昆侖蘇創利用 | (ii) | 224 |
| | | | 512 |
| | | | 1,110 |
| Purchase of natural gas from | | | |
| Kunlun Suchuang Gas | 自以下公司採購天然氣 昆侖蘇創燃氣 | (i) | 2,175 |
| Kunlun Suchuang Usage | 昆侖蘇創利用 | (i) | 405 |
| | | | 2,580 |
| | | | 15,237 |
| Loan repaid by | | | |
| Beijing Beilun | 以下公司償還的貸款 北京北侖 | (iv) | 500 |
| Loan interest from | | | |
| Beijing Beilun | 來自以下公司的貸款利息 北京北侖 | (iv) | 978 |
| Loan to | | | |
| Dunhua Petroleum | 貸款予 敦華石油 | (v) | 5,000 |

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20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Apart from the transactions and balances disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following material transactions with related parties during the period: (continued)

(b) 於期內，除中期簡明綜合財務資料其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：
(續)

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|-----------------------|--|--|
| | | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| Others: | 其他： | | |
| Purchase of goods from Suzhou Suling Automobile Service | 自以下公司採購貨品 蘇州蘇菱汽車服務 | (iii) | 387 |
| Rental income from Suchuang Group | 來自以下公司的租金收入 蘇創集團 | (ii) | 165 |

Notes:

- (i) The above transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- (ii) Rental income represents considerations received for the rental of office premises to the Group's associates and fellow subsidiary. The directors confirmed that the annual rentals payable under the relevant rent agreements had been agreed by all parties.
- (iii) The directors considered that motor vehicle fuels are provided by Suzhou Suling Automobile Service on normal commercial terms.
- (iv) The Group entered into a loan contract with Beijing Beilun amounting to RMB30,000,000 with an interest rate of 6.5% per year on 3 December 2018. The contract was renewed and the maturity date is 31 December 2021.
- (v) The Group entered into a loan contract with Dunhua Petroleum amounting to RMB5,000,000 with an interest rate of 5% per year on 23 June 2021. The maturity date is 22 September 2021. Amount of RMB1,500,000 was repaid on September 2021 and the remaining amount was renewed and repaid on 19 January 2022.

附註：

- (i) 上述交易乃按照交易雙方共同協定的條款及條件進行。
- (ii) 租金收入指向本集團的聯營公司及同系附屬公司出租辦公室物業的已收代價。董事確認相關租賃協議項下應付年度租金乃經各方協定。
- (iii) 董事認為蘇州蘇菱汽車服務乃按正常商業條款提供汽車燃料。
- (iv) 本集團於2018年12月3日與北京北侖訂立金額為人民幣30,000,000元的貸款合同，年利率為6.5%。合同已重續且到期日為2021年12月31日。
- (v) 本集團於2021年6月23日與敦華石油訂立金額為人民幣5,000,000元的貸款合同，年利率為5%。合同到期日為2021年9月22日。人民幣1,500,000元已於2021年9月償還，餘下金額已延期，並已於2022年1月19日償還。

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20. RELATED PARTY TRANSACTIONS 20. 關連方交易 (續)

(CONTINUED)

(c) Outstanding balances with related parties:

(c) 與關連方的未償還結餘：

| | | 30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|----------|---|--|
| <i>Amounts due from related parties</i> 應收關連方款項 | | | |
| Beijing Beilun | 北京北侖 | 31,048 | 33,905 |
| Dunhua Petroleum | 敦華石油 | 5,006 | – |
| Kunlun Suchuang Usage | 昆侖蘇創利用 | 319 | 48 |
| Kunlun Suchuang Gas | 昆侖蘇創燃氣 | 235 | – |
| Dangerous Goods Transportation | 危險品運輸 | 180 | 180 |
| Zhongji Suchuang | 中機蘇創 | 148 | 148 |
| | | 36,936 | 34,281 |
| <i>Amounts due to related parties</i> 應付關連方款項 | | | |
| Dunhua Petroleum | 敦華石油 | 9,054 | 5,500 |
| Suzhou Suling Automobile Service | 蘇州蘇菱汽車服務 | 50 | 55 |
| | | 9,104 | 5,555 |

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20. RELATED PARTY TRANSACTIONS 20. 關連方交易 (續)

(CONTINUED)

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

(d) 本集團主要管理層人員的報酬：

| | | For the six months ended 30 June | |
|---|----------------|----------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Short-term employee benefits | 短期僱員福利 | 1,351 | 1,699 |
| Pension scheme contributions | 退休金計劃供款 | 42 | 37 |
| Equity-settled share option expenses | 以權益結算的購股權開支 | 15 | 96 |
| Total compensation paid to key management personnel | 已付主要管理層人員的報酬總額 | 1,408 | 1,832 |

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

21. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與其公平值合理相若之金融工具除外)載列如下：

| | | Carrying amounts | | Fair values | |
|---|------------------------|------------------|-------------|----------------|-------------|
| | | 賬面值 | | 公平值 | |
| | | 30 June | 31 December | 30 June | 31 December |
| | | 2021 | 2020 | 2021 | 2020 |
| | | 2021年 | 2020年 | 2021年 | 2020年 |
| | | 6月30日 | 12月31日 | 6月30日 | 12月31日 |
| | | 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 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) | (未經審核) | (經審核) |
| Financial assets | 金融資產 | | | | |
| Equity investments at fair value through profit or loss | 按公平值計入損益的股本投資 | 19,504 | 53,255 | 19,504 | 53,255 |
| Debt investment at fair value through profit or loss | 按公平值計入損益的債務投資 | 94,239 | 95,029 | 94,239 | 95,029 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 10,000 | 55,000 | 10,000 | 55,000 |
| | | 123,743 | 203,284 | 123,743 | 203,284 |
| Financial liabilities | 金融負債 | | | | |
| Interest-bearing bank borrowings (non-current portion) (other than lease liabilities) | 計息銀行借款(非即期部分)(不包括租賃負債) | 57,260 | 72,260 | 56,178 | 71,586 |

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and notes receivables, debt instrument at amortised cost, amounts due from other related parties, trade payables, amounts due to other related parties, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals, guarantees given to banks in connection with bank deposit granted to third parties approximate to their carrying amounts largely due to the short term maturities of these instruments as at 30 June 2021.

管理層評估，於2021年6月30日，現金及現金等價物、受限制現金、應收貿易賬款及票據、按攤銷成本列賬的債務工具、應收其他關連方款項、應付貿易賬款、應付其他關連方款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及就授予第三方的銀行存款給予銀行的擔保的公平值與其賬面值相若，主要由於該等工具於短期內到期。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2021 was assessed to be insignificant.

21. 金融工具公平值及公平值層級 (續)

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監和審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。

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

計息銀行借款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率貼現預期未來現金流量的方式計量。於2021年6月30日，本集團本身的計息銀行借款違約風險評定為並不重大。

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investments at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes ("EV/EBIT") multiple, for each comparable company identified. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required by fair value measurement are observable, the instruments are included in Level 2. If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3.

21. 金融工具公平值及公平值層級(續)

上市股本投資之公平值基於市場報價。按公平值計入損益的非上市投資之公平值已使用基於市場的估值方法進行估算，該估值方法基於可觀察市場價格或利率不支持的假設。估值要求董事會根據行業、規模、槓桿效率及策略來確定可比上市公司(同業)，並計算出合適價格倍數，比如各所識別可比公司的企業價值對息稅前盈利(「EV/EBIT」)倍數。根據可比公司之間各公司具體事實及情況差異，比如流動性不足及規模差異，交易倍數會被折現。該折現倍數適用於未上市投資的相應收益計量以計量公平值。董事會認為，由估值方法產生的估算公平值錄入綜合財務狀況表及公平值相關變動錄入損益是合理的，且於報告期末其為最合適的價值。

本集團投資於非上市投資(指中國內地銀行發行的理財產品)。本集團已採用貼現現金流量估值模式按條款及風險相若的工具的市場利率估計該等非上市投資的公平值。

該等估值方法最大限度應用了存在可觀察的市場數據，並盡可能少地依賴實體具體估算。如果公平值計量要求的所有重要輸入值可觀察，則該工具屬於第二級。如果一項或多項重要輸入值沒有基於可觀察市場數據，則該工具屬於第三級。

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of investments at fair value in Level 3 at 30 June 2021 and 31 December 2020.

21. 金融工具公平值及公平值層級 (續)

以下為於2021年6月30日及2020年12月31日第三級重大不可觀察輸入值之公平值投資估值摘要。

| Financial assets 金融資產 | 30 June 2021 2021年6月30日 | 31 December 2020 2020年12月31日 | Fair value hierarchy 公平值層級 | Valuation techniques and key inputs 估值方法及關鍵輸入值 | Significant unobservable inputs 重大不可觀察輸入值 | Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值關係 |
|--|---|---|----------------------------------|--|--|--|
| Equity investments at fair value through profit or loss 按公平值計入損益的 股本投資 | Non-listed equity securities 非上市股本證券 | Non-listed equity securities 非上市股本證券 | Level 3 第三級 | Redemption probability, and valuation multiples 贖回概率及估值倍數 | Redemption probability 贖回概率 | The higher the probability, the higher the valuation 概率越高，估值越高 |
| | | | | | Discount for lack of marketability 缺乏市場流通性折讓 | The higher the discount, the lower the valuation 折扣越高，估值越低 |
| | | | | | Average EV/EBIT multiples of peers 同業平均EV/EBIT倍數 | The higher the multiples, the higher the valuation 倍數越高，估值越高 |
| Debt investment at fair value through profit or loss 按公平值計入損益的 債務投資 | Non-listed debt securities 非上市債務證券 | Non-listed debt securities 非上市債務證券 | Level 3 第三級 | Backsolve from the most recent transaction price 最近交易價之倒推 | Financing probability 融資概率 | The higher the probability, the higher the valuation 概率越高，估值越高 |

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場流通性折讓指由本集團釐定市場參與者在定價投資時應考慮的額外費用及折扣金額。

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2021

21. 金融工具公平值及公平值層級 (續)

公平值層級

下表顯示本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2021年6月30日

| | | Fair value measurement using 採用下列各項之公平值計量 | | | Total 總計 |
|--|-------------------|---|---|--|-------------|
| | | Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB' 000 人民幣千元 (Unaudited) (未經審核) | Significant observable inputs (Level 2) 重大 可觀察輸入值 (第二級) RMB' 000 人民幣千元 (Unaudited) (未經審核) | Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第三級) RMB' 000 人民幣千元 (Unaudited) (未經審核) | |
| Equity investments at fair value through profit or loss | 按公平值計入損益的 股本投資 | - | 16,194 | 3,310 | 19,504 |
| Debt investment at fair value through profit or loss | 按公平值計入損益的 債務投資 | - | - | 94,239 | 94,239 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的 金融資產 | - | 10,000 | - | 10,000 |
| | | - | 26,194 | 97,549 | 123,743 |

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2020

21. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於2020年12月31日

| | | Fair value measurement using 採用下列各項的公平值計量 | | | |
|---|---------------|---|---|--|---|
| | | Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB'000 人民幣千元 (Audited) (經審核) | Significant observable inputs (Level 2) 重大 可觀察輸入值 (第二級) RMB'000 人民幣千元 (Audited) (經審核) | Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第三級) RMB'000 人民幣千元 (Audited) (經審核) | Total 總計 RMB'000 人民幣千元 (Audited) (經審核) |
| Equity investments at fair value through profit or loss | 按公平值計入損益的股本投資 | 33,382 | 16,087 | 3,786 | 53,255 |
| Debt investment at fair value through profit or loss | 按公平值計入損益的債務投資 | - | - | 95,029 | 95,029 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | - | 55,000 | - | 55,000 |
| | | 33,382 | 71,087 | 98,815 | 203,284 |

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the period is as follows:

21. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

期內，第三級公平值計量變動如下：

| | | For the six months ended 30 June 2021 截至 2021年6月30日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核) |
|--|---------------|---|
| Equity investments at fair value through profit or loss | 按公平值計入損益的股本投資 | |
| At 1 January | 於1月1日 | 3,786 |
| Loss on fair value change | 公平值變動虧損 | (476) |
| | | 3,310 |
| Debt investment at fair value through profit or loss | 按公平值計入損益的債務投資 | |
| At 1 January | 於1月1日 | 95,029 |
| Exchange alignment | 匯兌調整 | (944) |
| Gain on fair value change | 公平值變動收益 | 154 |
| | | 94,239 |

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 30 June 2021

21. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

已披露公平值的負債：

於2021年6月30日

| | Fair value measurement using 採用下列各項的公平值計量 | | | Total 總計 |
|---|--|--|---|-------------|
| | Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB' 000 人民幣千元 | Significant observable inputs (Level 2) 重大 可觀察輸入值 (第二級) RMB' 000 人民幣千元 | Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第三級) RMB' 000 人民幣千元 | |
| Interest-bearing bank and other borrowings (non-current portion) (other than lease liabilities) 計息銀行及其他借款 (非即期部分) (不包括租賃負債) | - | 56,178 | - | 56,178 |

As at 31 December 2020

於2020年12月31日

| | Fair value measurement using 採用下列各項的公平值計量 | | | Total 總計 |
|---|--|--|---|-------------|
| | Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB' 000 人民幣千元 | Significant observable inputs (Level 2) 重大 可觀察輸入值 (第二級) RMB' 000 人民幣千元 | Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第三級) RMB' 000 人民幣千元 | |
| Interest-bearing bank and other borrowings (non-current portion) (other than lease liabilities) 計息銀行及其他借款 (非即期部分) (不包括租賃負債) | - | 71,586 | - | 71,586 |

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22. EVENTS AFTER THE REPORTING PERIOD

- (1) On 25 August 2021, the Company jointly announced with China Resources Gas (Hong Kong) Investment Limited (“China Resources Gas”) in relation to the proposed take-private of the Company, and the proposal will involve among other things (i) the Company will cancel and extinguish all of its issued share capital; (ii) the company will issue the same number of new shares to China Resources Gas and Changjiangwei Limited, a company owned by China Resources Gas, in proportion to the number of scheme shares (minus one), and (iii) the Company will withdrawal of the listing of the shares on the Hong Kong Stock Exchange Limited. The Group has also agreed with the Controlling Shareholders to dispose of certain subsidiaries of the Company and to settle certain intra-group loans. The above transactions are subject to shareholders’ approval at the extraordinary general meeting.
- (2) On 5 August 2021, a Borrower defaulted its obligation secured by the Deposit Pledge Contract and the relevant Bank enforced such Deposit Pledge Contract and settle the Borrower’s default against the Group’s deposits held by the Bank in the amount of RMB42,000,000 (refer to note 15). On the same day, the Borrower asked a third party to repay the amount of RMB42,000,000 to Jiangsu Tengxu on behalf of the Borrower to settle the amount due to the Group, and Jiangsu Tengxu pledged the same amount of the bank deposit to guarantee the indebtedness of an another Borrower for entering into the bank acceptance agreement with the Bank, which will expire till 5 February 2022.

22. 報告期後事項

- (1) 於2021年8月25日，本公司與華潤燃氣(香港)投資有限公司(「華潤燃氣」)聯合發佈公告，內容有關將本公司私有化之建議，而該建議將涉及(其中包括)(i)本公司將註銷及銷毀其全部已發行股本；(ii)本公司將按計劃股份數目(減一股)的比例向華潤燃氣及Changjiangwei Limited(由華潤燃氣擁有的公司)發行相同數目的新股份；及(iii)本公司將撤銷股份於香港聯合交易所有限公司的上市地位。本集團亦已就出售本公司的若干附屬公司並結付若干集團內部貸款與控股股東達成協定。上述交易須經股東於股東特別大會上批准。
- (2) 於2021年8月5日，借款人未履行其由存款質押合同擔保的義務，而相關銀行強制執行該存款質押合同並以本集團存置於銀行的存款人民幣42,000,000元清償借款人的欠款(請參閱附註15)。同日，借款人要求第三方代借款人向江蘇騰旭償還人民幣42,000,000元，以清償應付本集團的款項，而江蘇騰旭抵押相同數額的銀行存款，以就另一借款人因與銀行訂立銀行承兌協議而產生的債務提供擔保，該合同將於2022年2月5日屆滿。

22. EVENTS AFTER THE REPORTING PERIOD
(CONTINUED)

(3) The Group had pledged certain bank deposits to guarantee the indebtedness of Borrowers (refer to note 15). On 23 October 2021, 10 November 2021, 8 December 2021, 16 December 2021, 23 December 2021, 24 December 2021 and 8 January 2022, Borrowers defaulted their obligation secured by the Deposit Pledge Contract, respectively. As a result, the relevant Banks enforced such Deposit Pledge Contract and set off the Borrower's default against the Group's deposit held by the Bank in the amount of RMB50,000,000, RMB20,053,333, RMB20,000,000, RMB40,000,000, RMB20,005,556, RMB20,008,333 and RMB27,075,000, respectively.

The Group has started to claim the loss to the Borrowers from the date of the Borrower's default of their obligation to repay the borrowings to the Banks. Till the date of the approval of the interim condensed consolidated financial statements, no compensation payment has been received from the Borrowers. Approximately RMB199 million has been recorded as losses from the remeasurement of financial guarantee contracts into the profit or loss for the six months ended 30 June 2021 (refer to note 15).

22. 報告期後事項 (續)

(3) 本集團已抵押若干銀行存款為借款人債務提供擔保 (請參閱附註15)。於2021年10月23日、2021年11月10日、2021年12月8日、2021年12月16日、2021年12月23日、2021年12月24日及2022年1月8日，借款人均未履行彼等由存款質押合同擔保的義務。因此，相關銀行強制執行該存款質押合同並分別以本集團存置於銀行的存款人民幣50,000,000元、人民幣20,053,333元、人民幣20,000,000元、人民幣40,000,000元、人民幣20,005,556元、人民幣20,008,333元及人民幣27,075,000元清償借款人的欠款。

本集團已自借款人未履行向銀行償還借款的義務日期起開始向借款人申索損失。直至中期簡明綜合財務報表獲批准日期，概無自借款人收到任何補償款項。截至2021年6月30日止六個月，本集團已將約人民幣199百萬元於損益中列為重新計量財務擔保合同產生的虧損 (請參閱附註15)。

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22. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (4) On 17 December 2021, according to the agreement entered between Taicang Natural Gas and the bank, Taicang Natural Gas repaid RMB50,000,000 to the bank, which was discounted from a commercial acceptance note (“商業承兌匯票”) issued by Taicang Natural Gas and booked as interest-bearing bank and other borrowings as at 30 June 2021 (refer to note 16) and started to claim the repayment of the full amount from the third party immediately. Till the date of the approval of the interim condensed consolidated financial statements, no repayment has been received from the third party. RMB50,000,000 has been recorded as impairment losses on financial and contract assets into the profit or loss for the six months ended 30 June 2021.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 January 2022.

22. 報告期後事項(續)

- (4) 於2021年12月17日，根據太倉天然氣與銀行訂立的協議，太倉天然氣向銀行償還人民幣50,000,000元，該款項為自太倉天然氣發行的商業承兌匯票(「商業承兌匯票」)貼現並於2021年6月30日入賬列為計息銀行及其他借款(請參閱附註16)，且立即開始向第三方申索全額還款。直至中期簡明綜合財務報表獲批准日期，概無自第三方收到還款。截至2021年6月30日止六個月，已將人民幣50,000,000元作為金融及合同資產減值虧損計入損益。

23. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已獲董事會於2022年1月28日批准及授權發出。



蘇創燃氣
SUCHUANG GAS