



Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
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INTERIM 中期 REPORT 報告





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行業回顧

二零二三年是全面貫徹黨的二十大精神開局之年，也是「十四五」規劃承上啟下的關鍵一年。黨的二十大報告提出，深入推進能源革命，加大油氣資源勘探開發和增儲上產力度，加快規劃建設新型能源體系，為推進能源綠色低碳轉型和高質量發展指明了方向。特別是在當今「雙碳」目標下，綠色低碳轉型依然是中國能源轉型的主線，而能源行業是推進綠色低碳發展的主戰場、主陣地。天然氣作為優質高效、清潔低碳能源，與可再生能源形成良性互補，在實現「雙碳」目標中，對能源安全保障和綠色低碳轉型中扮演著重要角色，當前及未來較長時間內仍保持穩步增長。上半年，國家在穩住油氣生產的基礎上，推動天然氣增儲上產，加快新能源規模開發，努力實現增氣、增綠、增「高」，形成佈局綠色轉型新亮點。

二零二三以來，我國生產生活加快恢復，全國能源供需總體平穩。上半年，中國經濟始終保持穩步向上的基調，國內生產總值同比增長5.5%，隨著國內經濟持續復蘇，國際天然氣價格回落，天然氣需求增速觸底回升，推動了國內天然氣行業回暖，天然氣的長期消費趨勢回到增長軌道。據統計，上半年，天然氣生產、進口均保持平穩增長，全國天然氣產量1,155億立方米，同比增長5.4%，全國天然氣表觀消費量1,949億立方米，同比增長6.7%，中國天然氣產業仍然處於較快發展階段。

INDUSTRY REVIEW

The year 2023 is the first year for the full implementation of the spirit of the 20th National Congress and also a critical year for the “14th Five-Year Plan”. The report of the 20th National Congress proposed to further promote the energy revolution, intensify the exploration and development of petroleum and gas resources, increase reserves and production, and accelerate the planning and construction of a new energy system, which demonstrated the direction of promoting the green, low-carbon transformation and high-quality development of energy. Especially under the current “dual-carbon” goal, green and low-carbon transformation is still the main direction for China’s energy transformation, and the energy industry is the main battlefield for promoting green and low-carbon development. As a high-quality, efficient, clean and low-carbon energy source, natural gas is complementary to renewable energy and plays an important role in realizing the “dual-carbon” goal of guaranteeing energy security and green and low-carbon transformation. It will continue to grow steadily both at present and in the longer term. In the first half of the year, on the basis of stabilizing petroleum and gas production, China promoted the increase of natural gas reserves and production, accelerated the development of new energy, and strived to realize the increase of gas, green, and “high”, forming a new milestone in the green transformation layout.

Since 2023, China’s recovery of production and life have been accelerated, and the national energy supply and demand has been generally stable. In the first half of the year, China’s economy has maintained a steady upward trend, with GDP growth of 5.5% year-on-year. As the domestic economy continued to recover, international natural gas prices have fallen, and the growth rate of natural gas demand has bottomed out, pushing the domestic natural gas industry to rebound. The long-term consumption trend of natural gas has returned to the growth track. According to statistics, in the first half of the year, natural gas production and imports maintained steady growth, with national natural gas production of 115.5 billion m³, an increase of 5.4% year-on-year. The apparent natural gas consumption in the PRC amounted to 194.9 billion m³, an increase of 6.7% year-on-year. China’s natural gas industry is still in the stage of rapid development.

近年來，油氣體制改革深入實施、燃氣管道老化更新改造和儲氣設施建設加快推進、多氣源多路徑供氣格局逐步形成、氣源價格頻繁波動成為常態化，推動天然氣價格市場改革，是我國一直以來努力的方向。上半年，國家發改委發佈《關於組織簽訂2023年天然氣中長期合同的通知》，同時向各省市下發《關於提供天然氣上下游價格聯動機制有關情況的函》，推進天然氣價格聯動機制落地。在此背景下，重慶、河北、貴州、濰坊、四川綿陽等多地發佈相關消息，調整居民用管道天然氣銷售價，一定程度疏導氣價矛盾，促進燃氣行業良性發展。未來，隨著我國天然氣市場化程度的提高，國家和省天然氣價格改革進一步深化，天然氣上下游價格機制將不斷完善。

In recent years, the full implementation of the petroleum and gas system reform, the renewal and upgrade of the aging gas pipelines and the acceleration of the construction of gas storage facilities, the gradual construction of the multi-source and multi-path gas supply, and the normalization of frequent fluctuation in gas prices have promoted the market reform of gas prices, which has been the direction in the PRC. In the first half of the year, the National Development and Reform Commission (“NDRC”) issued the Notice on Organizing the Signing of Medium- and Long-Term Natural Gas Contracts in 2023 (《關於組織簽訂2023年天然氣中長期合同的通知》), and at the same time issued the Letter on the Provision of Information on Upstream and Downstream Price Linkage Mechanisms for Natural Gas (《關於提供天然氣上下游價格聯動機制有關情況的函》) to various provinces and cities, in order to push forward the implementation of the price linkage mechanism for natural gas. With that, Chongqing, Hebei, Guizhou, Weifang, Mianyang (Sichuan) and many other places issued relevant notices to adjust the sales price of residential pipelined natural gas, which eased the contradiction in gas prices and promoted the healthy development of the gas industry to a certain extent. In the future, with the improvement of the marketization of natural gas in China, the national and provincial natural gas price reforms will be further deepened, with the upstream and downstream price mechanism of natural gas continuing to improve.

業務回顧

截至二零二三年六月三十日止六個月，本集團始終牢記公用事業的根本屬性，積極承擔保供民生的社會責任，在立足燃氣本業同時，加快推動新能源業務的發展及佈局，提高燃氣供應保障能力，實現燃氣高質量發展。

BUSINESS REVIEW

For the six months ended 30 June 2023, the Group has always kept in mind the fundamental attribute of a public utility and has actively assumed the social responsibility of ensuring supply for people's livelihood. While taking root in the gas industry, the Group accelerated the development of new energy business, so as to improve the gas supply guarantee capability and achieve high-quality development of the gas industry.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

本集團於截至二零二三年六月三十日止六個月的主要業績與營運數據與去年同期比較如下：

The key results and operating data of the Group for the six months ended 30 June 2023 and their comparison against the figures for the corresponding period of last year are as follows:

		截至六月三十日止六個月 Six months ended 30 June		
		二零二三年 2023	二零二二年 2022	變動 Change
收入(人民幣千元)	Revenue (RMB'000)	3,966,651	3,744,711	5.9%
毛利(人民幣千元)	Gross profit (RMB'000)	622,106	605,712	2.7%
歸屬於本公司所有者利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	186,651	171,111	9.1%
加權平均股數(單位：千)	Weighted average number of shares ('000)	969,101	982,776	(1.4)%
每股收益 — 基本(人民幣元)	Earnings per share — basic (RMB)	0.19	0.17	11.8%
新增管道燃氣用戶：	New pipeline gas customers:	148,894	191,986	(22.4)%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	138,094	132,240	4.4%
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	9,333	58,177	(84.0)%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	1,467	1,569	(6.5)%
累計管道燃氣用戶：	Total pipeline gas customers:	5,443,209	5,130,628	6.1%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	3,447,405	3,158,950	9.1%
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	1,952,025	1,932,733	1.0%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	43,779	38,945	12.4%
天然氣銷售量(萬立方米)：	Natural gas sales volume (in ten thousand m ³):	108,215	96,797	11.8%
天然氣零售業務銷氣量 (萬立方米)	Sales volume of retail business of natural gas (in ten thousand m ³)	87,180	83,458	4.5%
— 住宅用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to residential customers (in ten thousand m ³)	26,670	24,727	7.9%
— 工商業用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to industrial and commercial customers (in ten thousand m ³)	55,870	54,639	2.3%
— 交通用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to transportation customers (in ten thousand m ³)	4,640	4,092	13.4%
天然氣批發業務銷氣量 (萬立方米)	Sales volume of wholesale business of natural gas (in ten thousand m ³)	21,035	13,339	57.7%
長輸管道燃氣代輸量 (萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m ³)	33,897	34,349	(1.3)%
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	9,003	8,799	2.3%

氣源優化

上半年，隨著國內經濟復蘇，各企業加速復工復產，國內天然氣需求持續回暖，本集團結合國內天然氣供需態勢，不斷提高用氣需求預測準確度，合理調配氣源，爭取氣源合同「價優量足」；此外，本集團密切關注上游資源方短期政策變化，多途徑拓展氣源獲取渠道，保證氣量供應平穩，並結合內部供需情況參與增量資源獲取，在成本可控的前提下提前鎖定資源量。今年，本集團將繼續推進互聯互通、備用氣源儲備、完成儲氣庫注氣及終端用戶銷售合同簽訂等工作，提高氣源補充和應急能力。截止二零二三年六月三十日，本集團累計中高壓管道長度達到9,003公里。

增值服務

本集團持續打造天倫特色增值服務體系，提升自有品牌知名度，借助集團資源優勢，通過創新賦能增值業務模式來滿足更多應用場景，促進增值業務規模持續增長。上半年，本集團繼續以燃氣用戶為中心，精準定位用戶消費習慣及產品需求，提供燃氣具銷售服務、改裝服務、保險及安全服務等滿足用戶多元化、個性化的需求。通過線上及線下運營服務拓展多元化的銷售渠道，持續優化「產品+服務」體系，不斷擴大產品競爭力，持續創造價值。於二零二三年六月三十日，本集團增值業務收入達到人民幣1.53億元，較去年同期的人民幣1.37億元，增長11.3%；毛利達到人民幣0.76億元，較去年同期的人民幣0.61億元，增長24.7%。

Gas Source Optimization

In the first half of the year, with the domestic economic recovery, various enterprises accelerated the resumption of work and production, and the domestic demand for natural gas continued to pick up. The Group continued to improve the accuracy of its gas demand forecasts based on the domestic supply and demand situation of natural gas, rationalize the deployment of gas sources, and strive to secure gas contracts with “good price and sufficient quantity”. In addition, the Group paid close attention to the short-term policy changes of upstream resources, and expanded gas source acquisition channels in multiple ways to ensure stable gas supply. The Group also participated in the acquisition of incremental resources based on the internal supply and demand situation, so as to lock in the amount of resources in advance and under the premise of cost control. This year, the Group will continue to promote the interconnection, backup gas source storage, completion of gas injection into gas storage tanks and signing of sales contracts with end-users, in order to enhance its gas replenishment and emergency response capability. As of 30 June 2023, the Group's total length of medium and high-pressure pipelines reached 9,003 kilometers.

Value-added Services

The Group continued to build a value-added service system with Tian Lun's characteristics and enhance its own brand popularity. Leveraging on the Group's resource advantages, the Group has been able to satisfy more application scenarios through an innovative and empowering value-added business model, thereby facilitating the continuous growth of the value-added business. In the first half of the year, the Group continued to focus on gas users, pinpointing their consumption habits and product needs, and providing gas appliance sales services, modification services, insurance and safety services to satisfy the diversified and personalized needs of users. Through online and offline operation services, the Group has expanded its diversified sales channels and continued to optimize its “product + service” system to enhance product competitiveness and create value. As at 30 June 2023, the Group's revenue from value-added business amounted to RMB153 million, representing an increase of 11.3% compared with RMB137 million for the corresponding period of last year, while gross profit amounted to RMB76 million, representing an increase of 24.7% compared with RMB61 million for the corresponding period of last year.

財務回顧

本報告期內，本集團收入為人民幣39.67億元，與去年同期人民幣37.45億元，同比增長5.9%。毛利為人民幣6.22億元，與去年同期人民幣6.06億元，同比增長2.7%，整體毛利率為15.7%。歸屬於本公司所有者利潤為人民幣1.87億元，與去年同期人民幣1.71億元，同比增長9.1%。每股基本收益為人民幣0.19元，與去年同期人民幣0.17元，同比增長11.8%。

工程安裝及服務收入

本報告期內，本集團工程安裝及服務所得收入為人民幣5.66億元，與去年同期人民幣7.34億元，同比下降22.9%。其中，本集團積極推動運營城市更新改造計劃，保障工程安裝及服務業務平穩的盈利水平，城市燃氣工程安裝及服務收入為人民幣4.01億元，較去年同期人民幣3.81億元，同比增長5.2%。

燃氣零售業務收入

截至二零二三年六月三十日止六個月，本集團零售業務收入為人民幣25.81億元，較去年同期人民幣24.20億元，同比增長6.7%。

燃氣批發業務收入

截至二零二三年六月三十日止六個月，本集團批發業務收入為人民幣6.21億元，較去年同期人民幣4.13億元，同比增長50.4%。

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to RMB3,967 million, representing an increase of 5.9% as compared with RMB3,745 million for the corresponding period of last year. The margin was RMB622 million, representing a year-on-year increase of 2.7% as compared with RMB606 million for the corresponding period of last year. Overall gross profit margin was 15.7%. Profit attributable to owners of the Company amounted to RMB187 million, representing a year-on-year increase of 9.1% as compared with RMB171 million for the corresponding period of last year. Basic earnings per share amounted to RMB0.19, representing a year-on-year increase of 11.8% as compared with RMB0.17 for the corresponding period of last year.

Revenue from Engineering Construction Services

During the Reporting Period, the Group's revenue from engineering construction services amounted to RMB566 million, representing a year-on-year decrease of 22.9% as compared to RMB734 million for the corresponding period of last year. Among which, the Group actively promoted the operation of the urban renewal and reconstruction plan to ensure a stable level of profitability in the engineering construction services business. Revenue from the urban gas construction and service amounted to RMB401 million, representing a year-on-year increase of 5.2% as compared to RMB381 million for the corresponding period of last year.

Revenue from Gas Retail Business

For the six months ended 30 June 2023, revenue from retail business of the Group amounted to RMB2,581 million, representing a year-on-year increase of 6.7% as compared with RMB2,420 million for the corresponding period of last year.

Revenue from Gas Wholesale Business

For the six months ended 30 June 2023, revenue from wholesale business of the Group amounted to RMB621 million, representing a year-on-year increase of 50.4% as compared with RMB413 million for the corresponding period of last year.

其他業務收入

其他業務收入主要來自於增值業務。本報告期內，本集團增值業務精準定位客戶需求，創新業務模式，豐富產品內容，帶來其他業務收入人民幣1.98億元，較去年同期人民幣1.78億元，增長11.5%。

毛利及溢利

本報告期內，本集團實現毛利人民幣6.22億元，較去年同期的人民幣6.06億元，同比增長2.7%。本集團的整體毛利率15.7%，與去年同期基本持平。

本報告期內，本集團實現溢利人民幣5.01億元，較去年同期人民幣4.88億元，同比增長2.6%。其中，城燃業務實現溢利人民幣4.72億元，較去年同期人民幣3.62億元，同比增長30.4%（銷氣業務溢利增長48.8%，工程安裝及服務溢利增長14.6%，其他業務溢利增長38.5%）。

分銷成本及行政費用

本集團於本報告期內，分銷成本為人民幣0.37億元，行政費用為人民幣1.05億元。

其他虧損 — 淨額

本報告期內，本集團其他虧損 — 淨額為人民幣0.34億元，較去年同期減少人民幣0.36億元，主要是由於本期匯率波動產生損失人民幣1.19億元。

Revenue from Other Business

Most of the revenue from other business comes from value-added services. During the Reporting Period, the Group's value-added business precisely positioned customers' demands, innovated business models and enriched product contents, which contributed to a revenue of RMB198 million from other business, representing an increase of 11.5% as compared with RMB178 million for the corresponding period of last year.

Gross Profit and Profit

During the Reporting Period, the Group realized gross profit of RMB622 million, representing a year-on-year increase of 2.7% as compared with RMB606 million for the corresponding period of last year. Overall gross profit margin of the Group was 15.7%, basically equal to the same period of last year.

During the Reporting Period, the Group realized profit of RMB501 million, representing a year-on-year increase of 2.6% as compared with RMB488 million for the corresponding period of last year. Among which, the urban gas business realized a profit of RMB472 million, representing a year-on-year increase of 30.4% as compared with RMB362 million for the corresponding period of last year (an increase of 48.8% in the profit of gas sales; an increase of 14.6% in the profit of engineering construction services; an increase of 38.5% in the profit of other businesses).

Distribution Cost and Administrative Expenses

The Group's distribution cost for the Reporting Period was RMB37 million, and administrative expenses were RMB105 million.

Other Losses — Net

During the Reporting Period, other losses — net of the Group amounted to RMB34 million, representing a decrease of RMB36 million as compared with the corresponding period of last year, mainly due to the losses of RMB119 million generated from exchange rate fluctuations for the period.

財務費用 — 淨額

本報告期內，本集團財務費用 — 淨額為人民幣1.91億元，較去年同期的人民幣1.37億元，增加人民幣0.54億元。

應佔聯營公司及合營企業業績

本報告期內，本集團應佔聯營公司及合營企業稅後利潤的份額為人民幣1,737萬元。

本期利潤

本報告期內，扣除其他虧損 — 淨額及金融及合約資產的減值虧損淨額，經調整核心利潤為人民幣2.23億元，較去年同期的人民幣2.43億元下降8.0%。扣除氣化鄉村業務因素，半年度核心利潤為人民幣2.21億元，較去年同期人民幣1.78億元，增長24.2%。

本報告期內，本集團實現本期利潤人民幣1.98億元，較去年同期的人民幣1.86億元增長6.1%。

歸屬於本公司所有者淨利潤

本報告期內，歸屬於本公司所有者淨利潤為人民幣1.87億元，較去年同期增長9.1%。

Finance Expenses — Net

During the Reporting Period, finance expenses — net of the Group amounted to RMB191 million, representing an increase of RMB54 million as compared with RMB137 million for the corresponding period of last year.

Share of Results of Associates and a Joint Venture

During the Reporting Period, the Group's share of profit after tax of associates and a joint venture amounted to RMB17.37 million.

Profit for the Period

During the Reporting Period, excluding other losses – net and impairment losses on financial and contract assets, net, the adjusted core profit amounted to RMB223 million, representing a decrease of 8.0% as compared with RMB243 million for the corresponding period of last year. Excluding the factor of rural gasification business, core profit for the half year amounted to RMB221 million, representing an increase of 24.2% as compared with RMB178 million for the corresponding period of last year.

During the Reporting Period, profit for the period of the Group amounted to RMB198 million, representing an increase of 6.1% as compared with RMB186 million for the corresponding period of last year.

Net Profit Attributable to Owners of the Company

During the Reporting Period, net profit attributable to owners of the Company was RMB187 million, representing a year-on-year increase of 9.1% as compared with the corresponding period of last year.

財務狀況

本集團一直採取審慎的財務資源管理政策，維持適當水平之現金及現金等價物和充裕的信貸額度，以應付日常營運及業務發展需要，以及將借貸控制在健康水平。

截至二零二三年六月三十日止六個月，本集團資本開支為人民幣1.39億元，用於提升持續經營的城市燃氣及長輸管道業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

於二零二三年六月三十日，本集團持有的現金及現金等價物合共為人民幣12.53億元(其中91.0%以人民幣計值，4.4%以港元計值，4.6%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

於二零二三年六月三十日，本集團借款總額為人民幣74.91億元(其中人民幣借款為人民幣38.75億元，港幣借款為人民幣8.43億元，美元借款為人民幣27.73億元)，借款中57.9%列作非流動負債，及42.1%列作流動負債。於二零二三年六月三十日，以總負債相當於總資產之百分比計算之本集團資產負債率為62.8%。

融資成本及匯兌風險管理

截至二零二三年六月三十日止六個月，本集團借款的利息費用為人民幣2.03億元，較去年同期上升36.4%。

截至二零二三年六月三十日，本集團外幣借款佔借款總額的48.3%。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兌風險。

Financial Position

The Group has been adopting prudent policies in respect of financial resources management, including maintaining an appropriate level of cash and cash equivalents as well as sufficient credit limits, in order to cope with the needs of daily operation and business development and control the borrowing at a healthy level.

For the six months ended 30 June 2023, the Group incurred capital expenditure of RMB139 million, which was used for continuously improving businesses of city gas and long-haul pipeline. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

As at 30 June 2023, the Group held cash and cash equivalents of RMB1,253 million in total (among which 91.0% was denominated in RMB, 4.4% was denominated in HK dollars and 4.6% was denominated in US dollars), so as to safeguard the capital needs for the project expansion and acquisition of business of the Group.

As at 30 June 2023, the Group's total borrowings were RMB7,491 million, among which loans denominated in RMB were RMB3,875 million, loans denominated in HK dollars were RMB843 million and loans denominated in US dollars were RMB2,773 million. Among those borrowings, 57.9% of which were classified as non-current liabilities, and 42.1% of which were classified as current liabilities. As at 30 June 2023, the gearing ratio of the Group, calculated based on the percentage of total liabilities over total assets, was 62.8%.

Finance Cost and Exchange Risk Management

For the six months ended 30 June 2023, the Group's interest expense on borrowings was RMB203 million, representing an increase of 36.4% as compared with the corresponding period of last year.

As at 30 June 2023, the Group's borrowings denominated in foreign currencies accounted for 48.3% of its total borrowings. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.

人力資源及薪酬

於二零二三年六月三十日，本集團總員工人數達3,007人，大部分在中國內地工作。本集團為全體員工提供內部培訓體系，培訓覆蓋率100%。為完善集團薪酬管理體系，本集團依照《薪酬管理辦法》《內部競爭管理辦法》《員工績效考核管理辦法》，為員工提供公正透明的薪酬結構、股份激勵、評獎評優和內部競聘方式，激勵員工更加積極主動的參與到推動集團發展的長期建設中。

先舊後新配售現有股份及 根據一般授權認購新股份

於二零二二年二月二十一日，本公司、天倫集團有限公司及配售代理訂立配售協議，據此，配售代理有條件同意(作為天倫集團有限公司的代理人)盡最大努力促使承配人按配售協議所載條款及條件以每股8.40港元的價格購買合共最多50,000,000股股份。同日，本公司與天倫集團有限公司訂立認購協議，天倫集團有限公司有條件同意按認購協議所載條款及條件以認購價(與配售價相同)認購認購股份(數目相等於配售股份數目)。於二零二二年二月二十一日，即配售協議及認購協議簽署日，每股市價為港幣9.63元。先舊後新配售股份代表本公司50,000,000股普通股，總面值為港幣500,000元。

HUMAN RESOURCES AND REMUNERATION

As at 30 June 2023, the Group employed 3,007 employees with the majority working in mainland China. The Group offered training for all employees, with a training coverage rate of 100%. To improve our compensation management system and motivate employees to push for the long-term growth of the Group, the Group has formulated the Remuneration Management Measures, the Internal Competition Management Measures and the Employee Performance Assessment Management Measures. The Group also provides a transparent plan for compensation and share incentives as well as a fair system for evaluation and selection, in line with our measures for compensation management, internal selection, and performance review.

TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 21 February 2022, the Company, Tian Lun Group Limited and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent conditionally agreed, as agent of Tian Lun Group Limited, to procure on a best efforts basis the Placees to purchase an aggregate of up to 50,000,000 Shares at the price of HK\$8.40 per Share, on the terms and subject to the conditions set out in the Placing Agreement. At the same date, the Company entered into the Subscription Agreement with Tian Lun Group Limited, pursuant to which Tian Lun Group Limited conditionally agreed to subscribe for Subscription Shares (equivalent to the number of Placing Shares) at the Subscription Price (same as the Placing Price) in accordance with the terms and conditions set out in the Subscription Agreement. On 21 February 2022, being the date of the signing of the Placing Agreement and Subscription Agreement, the market price per each share was HK\$9.63. The top-up placing shares represented 50,000,000 ordinary shares of the Company at an aggregate nominal value of HK\$500,000.

管理層討論及分析(續) Management Discussion and Analysis (Continued)

於二零二二年二月二十四日，本公司合共50,000,000股配售股份已由配售代理按每股配售股份8.40港元的配售價成功配售予不少於六名承配人。該等承配人為專業及機構投資者。就董事作出一切合理查詢後所深知、所悉及所信，每名承配人(以及其各自的最終實益擁有人)均獨立於本公司及其關連人士。概無承配人於緊隨配售事項完成後成為本公司的主要股東。

於二零二二年二月二十八日，天倫集團有限公司按每股認購股份8.40港元的認購價認購合共50,000,000股認購股份(相等於天倫集團有限公司根據配售事項實際出售的配售股份數目)。認購股份佔當時本公司經配發及發行認購股份而擴大的已發行股本約4.95%。相關詳情，請參閱本公司日期為二零二二年二月二十一日及二零二二年二月二十八日之公告。

董事認為，配售事項及認購事項是為本公司新項目籌集資金同時擴大其股東及資本基礎的機會，有利於公司發展。

配售事項及認購事項已分別於二零二二年二月二十四日及二零二二年二月二十八日完成。認購事項的所得款項淨額約達4.14億港元。每股配售股份的淨價為港幣8.28元。融資款項用途主要為：(i) 鄉鎮以及工商業屋頂光伏等低碳能源發展相關的發展資金及相關投資(「屋頂光伏項目」)；(ii) 清潔供暖業務的發展資金及相關投資(「清潔供暖業務項目」)；及(iii) 本集團的一般運營資金(「一般營運資金」)。

On 24 February 2022, an aggregate of 50,000,000 Placing Shares of the Company have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$8.40 per Placing Share. The Placees are professional and institutional investors. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Placees (and their respective ultimate beneficial owners) are independent of the Company and its connected persons. None of the Placees has become a substantial shareholder of the Company immediately after completion of the Placing.

On 28 February 2022, an aggregate of 50,000,000 Subscription Shares have been subscribed by Tian Lun Group Limited at the Subscription Price of HK\$8.40 per Subscription Share (equivalent to the number of the Placing Shares actually sold by Tian Lun Group Limited under the Placing). The Subscription Shares represent approximately 4.95% of the then issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. For details, please refer to the announcements of the Company dated 21 February 2022 and 28 February 2022.

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company's new projects while broadening its shareholder and capital base, which is conducive to the development of the Company.

The completion of the Placing and the Subscription took place on 24 February 2022 and 28 February 2022, respectively. The net proceeds from the Subscription amounted to approximately HK\$414 million. The net price for each Placing Shares was HK\$8.28. The proceeds raised are mainly used as follows: (i) development of rooftop photovoltaics projects for rural residential users and commercial/industrial users ("Rooftop Photovoltaics Projects"); (ii) development of clean energy heating services ("Clean Energy Heating Services Projects"); and (iii) working capital and general corporate purposes ("General Working Capital").

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

截至二零二三年六月三十日，本集團已使用融資款項2.80億港幣，主要用於鄉鎮屋頂光伏的發展及相關投資，以及一般營運資金，佔融資淨額約67.6%，未使用融資款項約1.34億港幣。

As at 30 June 2023, the Group has utilised approximately HK\$280 million of the proceeds mainly for the Rooftop Photovoltaics Projects and relevant investments, and the General Working Capital, representing approximately 67.6% of the net proceeds, and the unutilised proceeds amounted to approximately HK\$134 million.

融資款項計劃用途 Intended use of proceeds	融資款項淨額 Net proceeds HK\$ million 百萬港元	融資款項 實際用途 Actual use of proceeds HK\$ million 百萬港元	截至二零二三年 六月三十日 未使用融資款項 Unutilised proceeds as of 30 June 2023 HK\$ million 百萬港元	目前所得款項 擬定用途預期 時間表 Current expected timeline for the intended use of net proceeds
屋頂光伏項目 Rooftop Photovoltaics Projects	290	(167)	123	於二零二四年 十二月三十一日 或之前 On or before 31 December 2024
清潔供暖業務項目 Clean Energy Heating Services Projects	83	(72)	11	於二零二四年 十二月三十一日 或之前 On or before 31 December 2024
一般營運資金 General Working Capital	41	(41)	—	—
總計 Total	414	(280)	134	

展望

展望二零二三年下半年，隨著經濟社會全面恢復常態化運行，我國經濟運行將繼續企穩向好，在外部環境不確定性較大的背景下，中國經濟復蘇表現極強的韌性。行業方面，在社會經濟恢復、能源政策刺激、資源供應增加、供氣成本下降等有利因素帶動下，工業生產、商業運營、交通運輸等活動增加，天然氣需求恢復平穩向好。

面對未來，本集團將繼續在國家「雙碳」、鄉村振興等國策的引領下，長期踐行落實綠色低碳能源業務一體化發展模式，並攜手多行業、多領域的合作夥伴，佈局全國，實現燃氣服務、增值服務及綠色能源服務的全域化覆蓋。

下半年，本集團將繼續深耕燃氣領域，做好冬季供暖前氣源統籌儲備以及供氣應急預案管理，在提高主業盈利能力同時，提升天然氣供應綜合管理能力和抗風險能力，確保準確、及時、有效地處置各類天然氣供應突發事件，最大限度保障經營區域內居民用戶的安全、穩定供氣，全力以赴保障用戶所需。同時，公司將繼續堅持以客戶需求為導向，加大燃氣安全產品的政策性市場推廣力度，通過市場化運作和創新戰略，大力拓展增值業務市場，提升核心競爭力和市場知名度；通過不斷完善產品質量和服務水平，以滿足消費者多元化的需求，進一步擴張業務範圍和增強品牌實力。

OUTLOOK

Looking ahead to the second half of 2023, with the full resumption of normalized economic and social operations, China's economic operations will continue to stabilize and improve. Against the backdrop of uncertainties in the external environment, China's economic recovery will demonstrate strong resilience. In terms of the industry, driven by favorable factors such as socio-economic recovery, stimulation of energy policies, increase in resource supply and decrease in the cost of gas supply, industrial production, commercial operations, transportation and other activities will increase, and the demand for natural gas will return to a steady and positive trend.

In the future, the Group will continue to implement the integrated development model of green and low-carbon energy business in the long term under the national policies of "dual carbon" and rural revitalization. The Group will also join hands with multi-industry and multi-discipline partners to expand its nationwide coverage of gas services, value-added services and green energy services.

In the second half of the year, the Group will continue to plough into the gas field, and coordinate and reserve gas sources and formulate emergency plans for gas supply management before winter heating season. While improving the profitability of the main business, the Group will also enhance the comprehensive management capability and risk resistance of natural gas supply, so as to ensure accurate, timely and effective handling of various natural gas supply emergencies, maximize the safety and stable gas supply for residential users in the operating area, and do its utmost to meet the needs of the users. At the same time, the Company will continue to adhere to the customer demand-oriented approach, increase the policy-oriented marketing of gas safety products, vigorously expand the value-added business market through market-oriented operation and innovative strategies, and enhance its core competitiveness and market awareness. Through continuous improvement in product quality and service standards to meet the diversified needs of consumers, the Group will further expand its business scope and enhance its brand strength.

本集團將繼續肩負起推動能源轉型和綠色發展的使命，多舉措實施「氣電協同」戰略佈局，全力保障分佈式光伏建設有序進行。利用好河南集中、豐富的農村屋頂資源為能源轉型提供的新路徑，努力走出提高清潔能源在鄉村綜合能源利用場景中佔比的新途徑；以「戶用光伏承運商」的角色，推進居民屋頂光伏的有效落地，全力支持農村能源革命，助力加快實現經濟社會全面綠色轉型。

作為公用事業企業，本集團也將積極踐行社會責任，未來發展圍繞綠色化、市場化、專業化、協同化推進，為社會和諧發展做出貢獻。本集團堅持「綠色發展」的經營理念，將綠色管理融入運營機制中，以實際行動踐行企業綠色運營的承諾，全面提升可持續管理水平。同時，本集團將全面推進可持續發展戰略，積極應對未來環境、能源和經濟等方面的挑戰，通過「氣電協同」等鄉村能源發展模式，全面推進鄉村振興工作，實現企業和社會的共同發展。

The Group will continue to shoulder the mission of promoting energy transformation and green development, and implement the strategic layout of “gas-electricity coordination” through various measures, put efforts in ensuring the orderly progress of distributed photovoltaic construction. The Group will make good use of the concentrated and abundant rural rooftop resources in Henan as the new path for energy transformation, and strive to find a new way to increase the proportion of clean energy in the rural comprehensive energy utilization scenario. Using the role of a “household photovoltaics operator”, the Group will push forward the effective implementation of rooftop photovoltaics for the residents, and provide full support for the rural energy revolution, accelerating the realization of a comprehensive green transformation of the economy and society.

As a public utility company, the Group will also actively fulfill its social responsibility and contribute to the harmonious development of the society by advancing its future development around greening, marketization, professionalization and synergy. The Group adheres to the business philosophy of “green development” and integrates green management into its operation mechanism, taking practical actions to fulfill its commitment to green operation and to enhance its sustainable management level on all fronts. At the same time, the Group will comprehensively promote its sustainable development strategy, proactively respond to future environmental, energy and economic challenges, and comprehensively promote rural revitalization through the “gas-electricity coordination” and other rural energy development models, with a view to realizing the collaborative development of enterprises and society.

購入、出售或贖回本公司的上市證券

截至二零二三年六月三十日止六個月，本公司於聯交所購買其若干股份，而若干股份其後獲本公司註銷。於二零二三年六月三十日，該等股份購回詳情的概要如下：

PURCHASE, SELL OR REDEEM ANY LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2023, the Company purchased certain of its shares on the Stock Exchange which were subsequently cancelled by the Company. The details of such share repurchase as at 30 June 2023 are summarised below:

月份 Month	已購回股份數目 Number of shares repurchased	已購回股份每股價格 Repurchase price of shares per share		所付價格 Price paid 總額 In total 港元 HK\$
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零二三年一月 January 2023	880,500	4.42	3.80	3,654,792.11

於二零二三年一月購回的880,500股股份已於二零二三年四月註銷。

The 880,500 shares repurchased in January 2023 were cancelled in April 2023.

本公司根據於二零二二年五月舉行的股東周年大會自股東獲授的授權購回本公司股份，旨通過提升本公司資產淨值及每股股份盈利使本公司及股東整體獲益。

The shares of the Company were repurchased by the Company pursuant to the mandate granted by the shareholders at the annual general meeting held in May 2022, for the purpose of benefiting the Company and its shareholders as a whole by increasing the net asset value and earnings per share of the Company.

除上文所披露者外，本公司及其附屬公司於本報告期內概無購入、贖回或出售本公司任何上市證券。

Save as disclosed above, neither the Company nor its subsidiaries had purchased, redeemed or sold any of listed securities of the Company during the Reporting Period.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二三年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於股份及相關股份之好倉：

Long Positions in the Shares and Underlying Shares:

姓名	身份／權益性質	持有 股份數目	持有 相關股份數目	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the Company's total issued shares capital
Name	Capacity/ Nature of interest	Number of Shares held	Number of underlying Shares held	
張瀛岑先生(「張先生」) Mr. Zhang Yingcen (“Mr. Zhang”)	受控制法團權益 (附註1) Interest of controlled corporation (Note 1)	555,899,300	—	56.62%
	配偶權益 Interest of spouse	5,722,500 (附註2) (Note 2)	—	0.58%
冼振源先生(「冼先生」) Mr. Xian Zhenyuan (“Mr. Xian”)	實益擁有 Beneficial owner	9,000,000	—	0.92%
	受控制法團權益 (附註3) Interest of controlled corporation (Note 3)	12,829,500	—	1.31%
李濤女士 Ms. Li Tao	實益擁有人 Beneficial owner	3,000,000	—	0.31%
張道遠先生 Mr. Zhang Daoyuan	與另一人共同持有 權益(附註1) Interests held jointly with another person (Note 1)	471,171,300	—	47.99%



其他資料(續) Other Information (Continued)

附註：

1. 金輝發展有限公司透過其全資附屬公司天倫集團有限公司於471,171,300股股份中擁有權益。金輝發展有限公司的全部已發行股本由張先生擁有60%，由孫女士擁有20%及由張道遠先生擁有20%。因此，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有捷嘉發展有限公司，該公司於63,728,000股股份中擁有權益。因此，就證券及期貨條例而言，張先生被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有Kind Edge Limited，該公司於21,000,000股股份中擁有權益。因此，張先生被視為於上述21,000,000股股份中擁有權益。

張先生為金輝發展有限公司、天倫集團有限公司、捷嘉發展有限公司及Kind Edge Limited的董事。

2. 張先生的配偶孫女士透過其個人證券賬戶持有5,722,500股股份。因此，就證券及期貨條例而言，張先生被視為或當作於孫女士持有的所有股份中擁有權益。

Notes:

1. Gold Shine Development Limited is interested in 471,171,300 Shares through its wholly-owned subsidiary, namely Tian Lun Group Limited. The entire issued share capital of Gold Shine Development Limited is owned as to 60% by Mr. Zhang, 20% by Ms. Sun, and 20% by Mr. Zhang Daoyuan. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Mr. Zhang wholly owns Chequers Development Limited, which is interested in 63,728,000 Shares. Therefore, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.

Mr. Zhang wholly owns Kind Edge Limited, which is interested in 21,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 21,000,000 Shares.

Mr. Zhang is the director of Gold Shine Development Limited, Tian Lun Group Limited, Chequers Development Limited and Kind Edge Limited.

2. Ms. Sun, the spouse of Mr. Zhang holds 5,722,500 Shares through her individual security account. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares held by Ms. Sun for the purpose of the SFO.

3. 冼振源先生實益擁有怡新有限公司的全部已發行股本，而怡新有限公司擁有12,829,500股股份。因此，根據證券及期貨條例，冼振源先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼振源先生為怡新有限公司的唯一董事。

除上文披露者外，於二零二三年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份及相關股份之好倉

於二零二三年六月三十日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(非為董事或本公司之主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

3. Mr. Xian Zhenyuan beneficially owns all the issued share capital of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian Zhenyuan is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian Zhenyuan is the sole director of Pleasant New Limited.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2023, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

其他資料(續)
Other Information (Continued)

於股份及相關股份之好倉

Long Positions in the Shares and the Underlying Shares

名稱	身份／權益性質	所持 股份數目	所持相關 股份數目	佔本公司 已發行股本 概約百分比
Name	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of the Company's issued share capital
天倫集團有限公司 (附註1) Tian Lun Group Limited (Note 1)	實益擁有人 Beneficial owner	471,171,300	—	47.99%
金輝發展有限公司 (附註1) Gold Shine Development Limited (Note 1)	所控制法團權益 Interest of controlled corporation	471,171,300	—	47.99%
捷嘉發展有限公司 Chequers Development Limited	實益擁有人 Beneficial owner	63,728,000	—	6.49%
孫燕熙女士 (附註2)(「孫女士」) Ms. Sun Yanxi (Note 2) (“Ms. Sun”)	實益權益 Beneficial interest	5,722,500	—	0.58%
	配偶權益 Interest of spouse	555,899,300	—	56.62%
珠海港股份有限公司 Zhuhai Port Co., Ltd.	所控制法團權益 Interest of controlled corporation	120,000,000	—	12.22%
珠海港香港發展有限公司 Zhuhai Port (Hong Kong) Development Co., Limited	實益擁有人 Beneficial owner	120,000,000	—	12.22%
古潤金 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	7.06%

附註：

(1) 天倫集團有限公司的全部已發行股本由金輝發展有限公司持有。天倫集團有限公司擁有471,171,300股股份。因此，就證券及期貨條例而言，金輝發展有限公司被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

(2) 金輝發展有限公司由張先生擁有60%。連同上文附註(1)，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

捷嘉發展有限公司由張先生全資擁有，而張先生擁有63,728,000股股份。連同上文附註(5)，就證券及期貨條例而言，張先生亦被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有Kind Edge Limited，該公司於21,000,000股股份中擁有權益。因此，張先生被視為於上述21,000,000股股份中擁有權益。

孫女士為張先生的配偶，因此，就證券及期貨條例而言，孫女士亦被視為或當作於張先生擁有權益及可能須購買的所有股份及相關股份中擁有權益。孫女士透過其個人證券賬戶持有5,722,500股股份。

除上文披露者外，於二零二三年六月三十日，除董事或本公司之主要行政人員外，董事並不知悉任何人士於股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須披露之權益或淡倉，或根據證券及期貨條例第336條須記入該條文所述登記冊內之權益或淡倉。

Notes:

(1) The entire issued share capital of Tian Lun Group Limited is held by Gold Shine Development Limited. Tian Lun Group Limited owns 471,171,300 Shares. Therefore, Gold Shine Development Limited is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

(2) Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Together with Note (1) above, Mr. Zhang is deemed or taken to be interested in all the Shares and the underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Chequers Development Limited is wholly owned by Mr. Zhang, who in turn owns 63,728,000 Shares. Together with Note (5) above, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.

Mr. Zhang wholly owns Kind Edge Limited, which is interested in 21,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 21,000,000 Shares.

Ms. Sun is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO. Ms. Sun holds 5,722,500 Shares through her individual security account.

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any interests or short positions in the Shares and the underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by any person under Section 336 of the SFO, except those held by the Directors or chief executives of the Company.

購股權計劃

為吸引及挽留合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零二零年十月二十八日有條件採納一項購股權計劃(「新計劃」)，據此，董事會獲授權可全權酌情根據其認為適合的條款，向本集團任何成員公司的任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據新計劃的條款及價格認購董事會可能指定數目的股份。新計劃已於二零二零年十一月五日起為無條件，並由二零二零年十一月五日起計一直有效十年惟可根據新計劃所載之條款提前終止。授出購股權的建議限於發出有關建議日期(包括當日)起七日內接納。購股權的承授人須於接納建議時就獲授的購股權向本公司支付1.00港元。根據新計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)聯交所每日報價表所報股份於授出購股權當日(必須為營業日)的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值，惟倘出現零碎股價，則每股認購價應上調至最接近之一整仙。

SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the “New Scheme”) on 28 October 2020, pursuant to which, the Board is authorized to, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms and price of the New Scheme. The New Scheme has become unconditional on 5 November 2020 and will be effective for ten years commencing from 5 November 2020, and it is subject to early termination according to the terms set out in the New Scheme. An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The Subscription Price of a Share in respect of any particular option granted under the New Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option, provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

本公司有權發行購股權，惟行使新計劃項下授予的所有購股權時可能發行的股份總額不得超過於新計劃批准當日已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實。於本報告日期，根據新計劃可供發行股份的總額（假設沒有根據股份獎勵計劃發行股票）為100,361,510股，佔本報告日期本公司已發行股本的10.22%。截至授出日期止12個月期間，因行使根據新計劃授予任何參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將發行的股份總數不得超過已發行股份的1%。

承授人可於本公司董事會可能釐定的期間，隨時根據新計劃的條款行使購股權，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

自新計劃生效日期至本報告日期，概無根據新計劃授出、行使、注銷或失效的購股權，亦無尚未行使的購股權。新計劃之主要條件概要載列於本公司日期為二零二零年十月八日之通函。

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據新計劃授予的購股權須遵守上述修訂。

The Company has the right to issue share options, provided that the total number of shares that may be issued upon the exercise of all options granted under the New Scheme must not exceed 10% of the shares in issue on the date of approval of the New Scheme. The Company may refresh such limit at any time but is subject to the shareholders' approval and the issuance of a circular in compliance with the Listing Rules. As at the date of this report, the total number of Shares which may be issued under the New Scheme (assuming no Shares are issued under the Share Award Scheme) was 100,361,510 shares, representing 10.22% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the New Scheme, in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue.

A share option may be exercised in accordance with the terms of the New Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

From the effective date of the New Scheme to the date of this report, there were no share options granted, exercised, cancelled or lapsed under the New Scheme, nor any outstanding share options. A summary of the principal terms of the New Scheme was set out in the circular of the Company dated 8 October 2020.

The Listing Rules amendments relating to share schemes becomes effective on 1 January 2023. The grant of the share option under the New Scheme is subject to those amendments from 1 January 2023.

股份獎勵計劃

本公司於二零二一年八月二十六日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)。該計劃目的為：(i)改善本集團的獎勵制度，使參與者的利益與本集團的利益相符，並激勵彼等為本集團及廣大股東創造長期價值；及(ii)吸引及激勵專業人才以提升及促進本集團的可持續健康發展。股份獎勵計劃之參與者應涵蓋(i)本集團任何成員公司之任何董事及高級管理層；及(ii)本集團任何成員公司之任何僱員。

董事會可不時全權酌情決定挑選任何參與者(不包括除外參與者)作為獲選參與者參與股份獎勵計劃，並可在相關條款及條件的規限下全權酌情決定將予授出的獎勵(包括但不限於(倘適用)相關獲選參與者支付董事會可能釐定之應付代價而獲歸屬獎勵股份)。

除非董事會決定提早終止，否則股份獎勵計劃將屬有效及生效直至採納日期之第十週年為止。股份獎勵計劃之剩餘年期約為八年。

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出之股份總數超過本公司不時已發行股本之5%，則董事會不得進一步授出獎勵股份。於本報告日期，12,817,500股股份已由本公司就股份獎勵計劃而委任的獨立受託人所收購。根據股份獎勵計劃可供發行之股份總數為36,276,755股，佔本公司於本報告日期已發行股本約3.69%。

獲選參與者根據股份獎勵計劃可獲授的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

自採納日期至本報告日期，沒有任何根據股份獎勵計劃授出、行使、取消或失效的獎勵，也沒有任何未歸屬的獎勵。股份獎勵計劃的主要條款摘要載於公司二零二一年八月二十六日的公告。

SHARE AWARD SCHEME

The Company adopted the share award scheme (the “Share Award Scheme”) on 26 August 2021 (the “Adoption Date”). The purposes of the Scheme are (i) to improve the Group’s incentive system, align the interests of participants with the Group’s interest, and encourage them to create long-term value for the Group and the Shareholders; and (ii) to attract and motivate professional talents to enhance and promote the Group’s sustainable and healthy development. The participants of the Share Award Scheme shall cover (i) any of the directors and senior management of any members of the Group; and (ii) any of the employees of any members of the Group.

The Board may, from time to time, at its absolute discretion select any participant (other than excluded participants) to participate in the Share Award Scheme as a selected participant and determine, at its absolute discretion, the awards to be granted subject to relevant terms and conditions (including but not limited to, where applicable, the vesting of awarded shares to selected participants at a consideration payable by such selected participants as may be determined by the Board).

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective up till the 10th anniversary date of the Adoption Date. The remaining life of the Share Award Scheme shall be approximately 8 years.

The Board shall not make any further award of Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued share capital of the Company from time to time. As at the date of this report, 12,817,500 shares were acquired by an independent trustee appointed by the Company for the Share Award Scheme. The total number of shares available for issue under the Share Award Scheme is 36,276,755, which represents approximately 3.69% of the issued share capital of the Company as at the date of this report.

The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

From the Adoption Date to the date of this report, there were no awards granted, exercised, cancelled or lapsed under the Share Award Scheme, nor any unvested awards. A summary of the principal terms of the Share Award Scheme was set out in the announcement of the Company dated 26 August 2021.

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據股份獎勵計劃授予的獎勵必須遵守上述修訂。

中期股息

本集團制定長期穩定的派息政策，根據二零二三年八月二十九日的董事會決議，董事會宣佈派發截至二零二三年六月三十日止六個月的中期股息每股人民幣6.82分（「中期股息」）。

中期股息將以港元於二零二三年十一月三十日（星期四）或前後派發予二零二三年十月三十一日（星期二）登記在本公司股東名冊內之股東。待董事會根據其採納的人民幣兌港元折算價確定港元股息的確切金額後，本公司將作出進一步公告。

暫停辦理股份過戶登記

為決定享有獲派發建議中期股息之資格，本公司將由二零二三年十月二十六日（星期四）至二零二三年十月三十一日（星期二）包括首尾兩天）暫停辦理股份過戶登記。

為確保有資格收取建議之中期股息，所有股份過戶文件連同有關股票，必須於二零二三年十月二十五日（星期三）下午四時三十分前一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。

The Listing Rules amendments relating to share schemes becomes effective on 1 January 2023. The grant of the awards under the Share Award Scheme is subject to those amendments from 1 January 2023.

INTERIM DIVIDENDS

The Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board on 29 August 2023, the Board declared the payment of an interim dividend for the six months ended 30 June 2023 of RMB6.82 cents per share (the “Interim Dividend”).

The Interim Dividend will be paid in Hong Kong dollars on or about Thursday, 30 November 2023 to the shareholders whose names appear on the register of members of the Company on Tuesday, 31 October 2023. Further announcement will be made by the Company in relation to the exact amount of the Interim Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the shareholders' entitlement to the proposed Interim Dividend, the register of members of the Company will be closed from Thursday, 26 October 2023 to Tuesday, 31 October 2023 (both days inclusive).

In order to be qualified for the entitlement to the proposed Interim Dividend, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 25 October 2023.

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等本報告期內嚴格遵守標準守則的相關規定。

企業管治守則

公司本報告期內已採納及遵守上市規則附錄十四所載的企業管治守則的守則條文。

審核委員會

本報告期內，本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，分別為李留慶先生(委員會主席)、雷春勇先生及周琳女士。審核委員會已審閱本報告及本集團本報告期內之未經審核綜合財務報表。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

CORPORATE GOVERNANCE CODE

The Company has adopted and been in compliance with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules during the Reporting Period.

AUDIT COMMITTEE

During the Reporting Period, the audit committee of the Company (the “Audit Committee”) consisted of three independent non-executive Directors, namely, Mr. Li Liuqing (chairman of the Audit Committee), Mr. Lei Chunyong and Ms. Zhou Lin. The Audit Committee has reviewed this report and the unaudited consolidated financial statements of the Group for the Reporting Period.

中期簡明合併綜合收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

截至六月三十日止六個月

Six months ended 30 June

		附註 Notes	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
收入	Revenue	2	3,966,651	3,744,711
銷售成本	Cost of sales		(3,344,545)	(3,138,999)
毛利	Gross profit		622,106	605,712
分銷成本	Distribution costs		(36,897)	(31,522)
行政費用	Administrative expenses		(105,221)	(106,125)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial assets and contract assets		(1,273)	(1,867)
其他收益	Other income		7,232	4,591
其他虧損 — 淨額	Other losses — net	3	(33,808)	(69,349)
經營利潤	Operating profit		452,139	401,440
財務收益	Finance income		5,417	5,364
財務費用	Finance expenses		(196,719)	(142,574)
財務費用 — 淨額	Finance expenses — net	6	(191,302)	(137,210)
應佔聯營公司及合營 企業業績	Share of results of associates and a joint venture	9	17,372	6,745
除所得稅前利潤	Profit before income tax		278,209	270,975
所得稅費用	Income tax expense	5	(80,579)	(84,696)
本期利潤	Profit for the period		197,630	186,279
利潤歸屬於：	Profit attributable to:			
本公司所有者	Owners of the Company		186,651	171,111
非控制性權益	Non-controlling interests		10,979	15,168
			197,630	186,279
本期利潤	Profit for the period		197,630	186,279
本期其他綜合收益，扣除稅項	Other comprehensive income for the period, net of tax		—	—
本期總綜合收益	Total comprehensive income for the period		197,630	186,279
歸屬於：	Attributable to:			
本公司所有者	Owners of the Company		186,651	171,111
非控制性權益	Non-controlling interests		10,979	15,168
			197,630	186,279
每股收益歸屬於本公司所有者 (每股人民幣元)	Earnings per share for profit attributable to owners of the Company (RMB per share)			
— 基本每股收益	— Basic earnings per share	7	0.19	0.17
— 稀釋每股收益	— Diluted earnings per share	7	0.19	0.17

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

二零二三年六月三十日

As at 30 June 2023

			二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
		附註 Notes		
資產	ASSETS			
非流動資產	Non-current assets			
不動產、工廠及設備	Property, plant and equipment	8	3,675,701	3,646,105
投資性房地產	Investment properties	8	40,105	41,576
使用權資產	Right-of-use assets	8	266,410	268,115
無形資產	Intangible assets	8	4,920,557	4,980,409
按權益法入賬的投資	Investments accounted for using the equity method	9	1,003,276	801,015
遞延所得稅資產	Deferred income tax assets		22,098	18,044
以公允價值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	12(a)	13,609	80,687
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	11	59,800	59,800
應收賬款及其他應收款	Trade and other receivables	10	16,332	13,221
其他非流動資產相關的預付款	Prepayments related to other non-current assets		70,788	67,670
非流動資產合計	Total non-current assets		10,088,676	9,976,642
流動資產	Current assets			
存貨	Inventories		186,213	129,260
合約資產	Contract assets		2,131,417	2,667,764
應收賬款及其他應收款	Trade and other receivables	10	2,114,377	1,644,577
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	11	—	10,899
以公允價值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	12(a)	242,198	54,712
受限制現金	Restricted cash		128,744	134,745
現金及現金等價物	Cash and cash equivalents		1,252,876	1,340,135
流動資產合計	Total current assets		6,055,825	5,982,092
總資產	Total assets		16,144,501	15,958,734

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併資產負債表(續)
Interim Condensed Consolidated Balance Sheet (Continued)

二零二三年六月三十日
As at 30 June 2023

		附註 Notes	二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
權益	EQUITY			
歸屬於本公司所有者之權益	Equity attributable to owners of the Company			
股本	Share capital	13(a)	8,264	8,511
庫存股	Treasury share	13(b)	(73,233)	(158,925)
股本溢利	Share premium	13(a)	252,452	341,096
儲備	Reserves		877,666	877,666
留存收益	Retained earnings		4,626,248	4,439,597
			5,691,397	5,507,945
非控制性權益	Non-controlling interests		319,133	314,725
總權益	Total equity		6,010,530	5,822,670
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	14	4,337,305	4,287,778
遞延收益	Deferred income		9,944	11,387
租賃負債	Lease liabilities		6,552	6,886
遞延所得稅負債	Deferred income tax liabilities	15	734,948	745,495
			5,088,749	5,051,546
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	16	890,660	1,161,991
租賃負債	Lease liabilities		2,298	1,569
應付股利	Dividend payables		5,681	6,837
合約負債	Contract liabilities		588,313	575,851
以公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	12(b)	—	8,562
當期所得稅負債	Current income tax liabilities		404,350	414,422
借款	Borrowings	14	3,153,920	2,915,286
			5,045,222	5,084,518
總負債	Total liabilities		10,133,971	10,136,064
總權益及負債	Total equity and liabilities		16,144,501	15,958,734

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

		未經審核 Unaudited							
		歸屬於本公司所有者 Attributable to owners of the Company							
		股本	庫存股	股本溢利	儲備	留存收益	總計	非控制性權益	總權益
		Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 13(a) Note 13(a)	附註 13(b) Note 13(b)	附註 13(a) Note 13(a)					
二零二三年一月一日結餘	Balance as at 1 January 2023	8,511	(158,925)	341,096	877,666	4,439,597	5,507,945	314,725	5,822,670
綜合收益	Comprehensive income								
本期利潤	Profit for the period	—	—	—	—	186,651	186,651	10,979	197,630
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity								
股份回購	Repurchase of shares	—	(3,199)	—	—	—	(3,199)	—	(3,199)
注銷股份	Cancellation of shares	(247)	88,891	(88,644)	—	—	—	—	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(6,571)	(6,571)
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity	(247)	85,692	(88,644)	—	—	(3,199)	(6,571)	(9,770)
二零二三年六月三十日結餘	Balance as at 30 June 2023	8,264	(73,233)	252,452	877,666	4,626,248	5,691,397	319,133	6,010,530

第 34 至 60 頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併權益變動表(續)

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

		未經審核 Unaudited							
		歸屬於本公司所有者 Attributable to owners of the Company							
		股本	庫存股	股本溢利	儲備	留存收益	總計	非控制性權益	總權益
		Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零二二年一月一日結餘	Balance as at 1 January 2022	8,466	(200,697)	528,133	736,819	4,145,458	5,218,179	310,195	5,528,374
綜合收益	Comprehensive income								
本期利潤	Profit for the period	—	—	—	—	171,111	171,111	15,168	186,279
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity								
所有者投入	Contribution from the owners	403	—	333,369	—	—	333,772	—	333,772
支付股利	Dividends paid	—	—	(148,031)	—	—	(148,031)	—	(148,031)
收購子公司額外權益	Acquisition of additional interests of a subsidiary	—	—	—	(12)	—	(12)	(681)	(693)
股份回購	Repurchase of shares	—	(172,810)	—	—	—	(172,810)	—	(172,810)
注銷股份	Cancellation of shares	(356)	297,683	(297,327)	—	—	—	—	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(14,785)	(14,785)
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity	47	124,873	(111,989)	(12)	—	12,919	(15,466)	(2,547)
二零二二年六月三十日結餘	Balance as at 30 June 2022	8,513	(75,824)	416,144	736,807	4,316,569	5,402,209	309,897	5,712,106

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
	附註 Note		
經營活動的現金流量	Cash flows from operating activities		
經營產生的現金	Cash generated from operations	427,292	(47,447)
已付所得稅	Income tax paid	(101,892)	(138,652)
經營活動所得現金淨額	Net cash generated from operating activities	325,400	(186,099)
投資活動的現金流量	Cash flows from investing activities		
購買不動產、工廠及設備	Purchases of property, plant and equipment	(136,399)	(147,171)
使用權資產增加	Additions of right-of-use assets	—	(1,813)
購買無形資產	Purchases of intangible assets	(2,955)	(3,135)
處置不動產、工廠及設備所得款	Proceeds from disposal of property, plant and equipment	3,699	345
處置使用權資產所得款	Proceeds from disposal of right-of-use assets	—	3,054
購買以公允價值計量且其變動計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	—	(150,031)
處置以公允價值計量且其變動計入損益的金融資產所得款	Proceeds from disposal of financial assets at fair value through profit or loss	—	180,031
以公允價值計量且其變動計入損益的金融資產產生的投資收益	Investment income generated from financial assets at fair value through profit or loss	—	81
處置聯營公司的淨現金流入	Net cash inflow for the disposal of associates	—	20,192
收購子公司的淨現金流出	Net cash outflow for the acquisition of subsidiaries	—	(113,881)
總回報掉期合同	Total return swap contracts	(49,572)	(60,520)
貨幣掉期合同的結算	Settlement of cross currency swap	23,086	(16,949)
已收利息	Interest received	5,061	5,610
於聯營公司的投資	Investment in associates	(184,889)	—
受限資金變動	Change in restricted cash	25,300	—
投資活動所用現金淨額	Net cash used in investing activities	(316,669)	(284,187)

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
	附註 Note		
融資活動的現金流量	Cash flows from financing activities		
發行股份所得款	Proceeds from issuing of shares	—	333,772
借款所得款	Proceeds from borrowings	1,576,954	2,756,796
償還借款	Repayments of borrowings	(1,429,579)	(1,982,631)
已付利息	Interest paid	(205,744)	(127,907)
向公司股東支付股利	Dividends paid to shareholders of the Company	—	(148,031)
向非控制性權益支付股利	Dividends paid to non-controlling interests	(7,727)	(16,139)
股份回購	Repurchase of shares	(3,199)	(172,810)
租賃負債支付款	Payments related to lease liabilities	(2,165)	(2,539)
受限制現金變動	Changes in restricted cash	(24,080)	(8,042)
收購子公司額外權益	Acquisition of additional interests of a subsidiary	—	(693)
償還第三方貸款	Repayment of loan from third parties	(104)	(7,000)
融資活動(所用)/產生現金淨額	Net cash (used in)/generated from financing activities	(95,644)	624,776
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	(86,913)	154,490
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,340,135	1,014,978
現金及現金等價物匯兌(損失)/收益	Exchange (losses)/gains on cash and cash equivalents	(346)	283
期終現金及現金等價物	Cash and cash equivalents at end of the period	1,252,876	1,169,751

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

未經審核簡明合併中期財務報表附註

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

1 本集團一般資料

天倫燃氣控股有限公司(「本公司」)依據開曼群島公司法(二零一零年修訂本)於二零一零年五月二十日在開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司，於二零一零年十一月十日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其子公司(以下合稱「本集團」)主要在中華人民共和國(「中國」)若干城市提供工程建設及服務，為民用、商業和工業用戶提供燃氣管道工程安裝及基礎設施管網鋪設以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務，以及液化天然氣的生產和批發及零售業務。

本公司註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

除另有注明外，本未經審核簡明合併中期財務資料以人民幣為單位。本未經審核簡明合併中期財務資料由董事會在二零二三年八月二十九日批准刊發。

本簡明合併中期財務資料未經審核。

1 GENERAL INFORMATION OF THE GROUP

Tian Lun Gas Holdings Limited (the “Company”) was incorporated on 20 May 2010 in the Cayman Islands under the Companies Law (2010 Revision) of the Cayman Islands as an exempted company with limited liability. The Company is an investment holding company and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 November 2010.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the engineering construction service by providing residential, commercial and industrial users with gas pipeline construction and infrastructure laying and installation and transportation, distribution and sales of gases including natural gas and compressed natural gas (“CNG”) and production and sales of liquefied natural gas (“LNG”) in bulk and in cylinders in certain cities of the People’s Republic of China (the “PRC”).

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

This unaudited condensed consolidated interim financial information is presented in RMB unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 29 August 2023.

This condensed consolidated interim financial information is unaudited.

2 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

高級行政管理層僅基於「產品」劃分業務，主要是由於就地域而言，所有產品均在中國提供，而該地區視作具有相似風險和回報。

報告經營分部的收入和利潤主要來自天然氣零售、天然氣批發及工程安裝及服務。

高級行政管理層以使用產品的終端用戶類型審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務，對於銷售給予城市燃氣企業直供及氣源貿易用戶歸類為天然氣批發業務。增值業務收入及其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」一欄。

高級行政管理層根據分部業績評估經營分部的表現，分部業績基於各分部稅前利潤計算，未分配金融及合約資產的減值虧損淨額、其他收益、其他(虧損)/利得 — 淨額、財務費用 — 淨額，應佔聯營公司及合營企業業績、未分配例如中央行政費用和董事薪金等公司費用。

本集團並無向分部分配資產或負債，此乃由於高級行政管理層並無用此資料向經營分部分配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

2 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the senior executive management team on monthly basis that are used to make strategic decisions.

The senior executive management team considers the business from a “product” perspective only, as geographically all the products are provided within the PRC, which is considered as one geographic location with similar risks and returns.

The reportable segments derive their revenue and profit primarily from sales of natural gas in cylinders, sales of natural gas in bulk and engineering construction services.

The senior executive management reviews the business performance by using the types of end-users who use its products. For sales made to residential customers, industrial and commercial customers, and transportation customers is classified as sales of natural gas in cylinders; sales to distribution users of city gas enterprises and gas source trading users are classified as natural gas wholesale business. The value-added business and other miscellaneous income have been reviewed by the senior executive management, and its results are included in the section “all other segments”.

The senior executive management team assesses performance of the operating segments based on segment results which represent the profit before taxation earned by each segment without allocation of net impairment losses on financial assets and contract assets, other income, other (losses)/gains — net, finance expenses — net and share of results of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors’ salaries.

The Group does not allocate assets or liabilities to its segments, as the senior executive management team does not use this information to allocate resources to or evaluate the performance of operating segments. Therefore, the Group does not report a measure of segment assets and liabilities for each reportable segment.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

2 分部信息(續)

截至二零二三年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

2 SEGMENT INFORMATION (Continued)

The segment information provided to the senior executive management team for the reportable segments for the six-month period ended 30 June 2023 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間 對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,581,431	620,902	566,072	398,404	(200,158)	—	3,966,651
分部間收入	Inter-segment revenue	—	—	—	200,158	(200,158)	—	—
來自於外部客戶的收入	Revenue from external customers	2,581,431	620,902	566,072	198,246	—	—	3,966,651
分部溢利	Segment profit	164,057	28,755	233,308	75,023	—	—	501,143
未分配費用	Unallocated expenses						(21,155)	(21,155)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial assets and contract assets						(1,273)	(1,273)
其他收益	Other income						7,232	7,232
其他虧損 — 淨額	Other losses — net						(33,808)	(33,808)
經營利潤	Operating profit							452,139
財務費用 — 淨額	Finance expenses — net						(191,302)	(191,302)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						17,372	17,372
除所得稅前利潤	Profit before income tax							278,209
所得稅費用	Income tax expense						(80,579)	(80,579)
本期利潤	Profit for the period							197,630

2 分部信息(續)

截至二零二二年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

2 SEGMENT INFORMATION (Continued)

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2022 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間 對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,419,892	412,863	734,123	265,739	(87,906)	—	3,744,711
分部間收入	Inter-segment revenue	—	—	—	87,906	(87,906)	—	—
來自於外部客戶的收入	Revenue from external customers	2,419,892	412,863	734,123	177,833	—	—	3,744,711
分部溢利	Segment profit	102,800	26,791	304,479	54,151	—	—	488,221
未分配費用	Unallocated expenses						(20,156)	(20,156)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial assets and contract assets						(1,867)	(1,867)
其他收益	Other income						4,591	4,591
其他虧損 — 淨額	Other losses — net						(69,349)	(69,349)
經營利潤	Operating profit							401,440
財務費用 — 淨額	Finance expenses — net						(137,210)	(137,210)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						6,745	6,745
除所得稅前利潤	Profit before income tax							270,975
所得稅費用	Income tax expense						(84,696)	(84,696)
本期利潤	Profit for the period							186,279

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

2 分部信息(續)

本公司主要子公司均註冊於中國。所有外部客戶的收入均來源於中國，及所有的非流動資產均位於中國。

截至二零二三年六月三十日止六個月，本集團源自單一外部客戶收入約人民幣243,213,000元，佔本集團收入總額約6.1%(二零二二年六月三十日止六個月：人民幣427,037,000元，佔本集團收入總額約11.4%)，此等收入屬於工程安裝及服務和天然氣批發業務(二零二二年六月三十日止六個月：工程安裝及服務和天然氣批發業務)。

2 SEGMENT INFORMATION (Continued)

The principal subsidiaries of the Company are domiciled in the PRC. All the revenue from external customers is derived from the PRC, and all the non-current assets are located in the PRC.

For the six months ended 30 June 2023, revenue from a single external customer amounted to approximately RMB243,213,000, representing approximately 6.1% of the total revenue of the Group (six months ended 30 June 2022: RMB427,037,000, representing approximately 11.4% of the total revenue of the Group). The revenue is attributable to the engineering construction service and sales of natural gas in bulk (six months ended 30 June 2022: engineering construction service and sales of natural gas in bulk).

3 其他虧損 — 淨額

3 OTHER LOSSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
匯兌淨損失	Net exchange losses	(119,034)	(132,479)
以公允價值計量且其變動計入損益的金融資產和金融負債收益	Gains on financial assets and financial liabilities at fair value through profit or loss	79,102	48,949
其他利得	Other gains	6,124	14,181
		(33,808)	(69,349)

4 除所得稅前利潤

除所得稅前利潤已扣除下列各項：

4 PROFIT BEFORE INCOME TAX

The following items have been charged to the profit before income tax:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
已使用之原材料及消耗品	Raw materials and consumables used	2,861,377	2,691,555
不動產、工廠及設備折舊(附註8)	Depreciation on property, plant and equipment (Note 8)	101,311	99,140
投資性房地產折舊(附註8)	Depreciation on investment properties (Note 8)	1,471	1,635
使用權資產攤銷(附註8)	Amortisation of right-of-use assets (Note 8)	5,212	5,232
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	62,807	62,833
出售不動產、工廠、設備及 使用權資產(利得)/虧損	(Gains)/losses on disposal of property, plant and equipment and right-of-use assets	(1,543)	1,267
出售聯營公司(利得)	(Gains) on disposal of associates	—	(4)

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

5 所得稅費用

自損益扣除的所得稅費用為：

5 INCOME TAX EXPENSE

The amount of income tax expense charged to profit or loss represents:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
即期所得稅：	Current income tax:		
— 中國企業所得稅	— PRC corporate income tax	95,180	89,666
遞延所得稅	Deferred income tax	(14,601)	(4,970)
		80,579	84,696

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於截至二零二三年六月三十日止六個月及二零二二年六月三十日止六個月，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。於中國的子公司適用的中國企業所得稅稅率均為25%（截至二零二二年六月三十日止六個月：25%）。部分子公司被授予享有西部大開發優惠稅率政策，適用優惠所得稅率為15%（截至二零二二年六月三十日止六個月：15%）。此外，部分子公司亦被授予享有小微企業普惠性減免稅政策，適用優惠所得稅率為5%（截至二零二二年六月三十日止六個月：2.5%-5%）。

All the Company's subsidiaries incorporated in the PRC are subject to the PRC corporate income tax, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the six months ended 30 June 2023 and 30 June 2022, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of the relevant subsidiaries operating in the PRC is 25% (six months ended 30 June 2022: 25%). Certain subsidiaries are entitled to the Development of the Western Regions CIT preferential policies and subject to a preferential CIT rate of 15% (six months ended 30 June 2022: 15%). Besides that, certain subsidiaries are also entitled to the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises CIT preferential policies and subject to a preferential CIT rate of 5% (six months ended 30 June 2022: 2.5% to 5%).

6 財務費用 — 淨額

6 FINANCE EXPENSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
財務收益	Finance income		
銀行存款、銀行理財產品收益	Income from bank deposits and bank financial products	(5,417)	(5,364)
財務費用	Finance expenses		
借款的利息費用	Interest expense on borrowings	203,141	148,910
租賃利息	Leasing interests	234	337
其他	Others	3,915	2,454
減：合資格資產資本化數額	Less: amounts capitalised on qualifying assets	(10,571)	(9,127)
		196,719	142,574
		191,302	137,210

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

7 每股收益

(a) 基本

基本每股收益乃以期內本公司所有者應佔利潤除以已發行普通股的加權平均數計算。

7 EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

截至六月三十日止六個月

Six months ended 30 June

		二零二三年 2023 未經審核 Unaudited	二零二二年 2022 未經審核 Unaudited
利潤歸屬於本公司所有者 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	186,651	171,111
已發行普通股的加權平均數(千計)	Weighted average number of ordinary shares in issue (thousands)	969,101	982,776
基本每股收益(每股人民幣元)	Basic earnings per share (RMB per share)	0.19	0.17

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。於截至二零二三年六月三十日止期間，本公司無可稀釋的潛在股份(二零二二年六月三十日止期間：無稀釋)。

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2023, the Company had no dilutive potential shares (six months ended 30 June 2022: no dilutive).

8 不動產、工廠及設備、投資性房地產、使用權資產及無形資產

於本經營期間內，本集團不動產、工廠及設備，投資性房地產，使用權資產及無形資產變動如下：

8 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the operating period, the changes of property, plant and equipment, investment properties, right-of-use assets and intangible assets of the Group are as follows:

		不動產、 工廠及設備 Property, plant and equipment 人民幣千元 RMB'000	投資性房地產 Investment properties 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零二三年六月三十日 止六個月	For the six months ended 30 June 2023					
二零二三年一月一日 賬面淨值	Net carrying amount as at 1 January 2023	3,646,105	41,576	268,115	4,980,409	8,936,205
添置	Additions	140,228	—	—	2,955	143,183
由不動產、工廠及設備轉入	Transfer from property, plant and equipment	—	—	3,507	—	3,507
轉至使用權資產	Transfer to right-of-use assets	(3,507)	—	—	—	(3,507)
處置	Disposals	(5,814)	—	—	—	(5,814)
折舊費用	Depreciation charge	(101,311)	(1,471)	(5,212)	(62,807)	(170,801)
二零二三年六月三十日 賬面淨值	Net carrying amount as at 30 June 2023	3,675,701	40,105	266,410	4,920,557	8,902,773
截至二零二二年六月三十日 止六個月	For the six months ended 30 June 2022					
二零二二年一月一日 賬面淨值	Net carrying amount as at 1 January 2022	3,518,709	45,008	272,206	5,097,000	8,932,923
添置	Additions	147,650	—	7,050	3,128	157,828
由投資性房地產轉入	Transfer from investment properties	205	—	—	—	205
轉至不動產、工廠及設備	Transfer to property, plant and equipment	—	(205)	—	—	(205)
處置	Disposals	(4,016)	—	(1,465)	—	(5,481)
折舊費用	Depreciation charge	(99,140)	(1,635)	(5,232)	(62,833)	(168,840)
二零二二年六月三十日 賬面淨值	Net carrying amount as at 30 June 2022	3,563,408	43,168	272,559	5,037,295	8,916,430

9 按權益法入賬的投資

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
於期初	Beginning of the period	801,015	773,671
新增	Additions	184,889	—
處置	Disposals	—	(20,188)
應佔聯營公司業績	Share of results of associates	34,667	37,457
應佔合營企業業績	Share of result of a joint venture	(17,295)	(30,712)
於期末	End of the period	1,003,276	760,228

聯營公司及合營企業(均為非上市)的資產、負債、收入如下：

The assets, liabilities and revenue of associates and a joint venture, all of which are unlisted, are shown below:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
資產	Assets	42,073,660	38,220,822
負債	Liabilities	(36,971,409)	(33,516,673)
收入	Revenue	806,771	756,185
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	17,372	6,745

10 應收賬款及其他應收款

10 TRADE AND OTHER RECEIVABLES

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
應收賬款	Trade receivables	581,386	515,629
應收關聯方款項(附註20(c))	Receivables due from related parties (Note 20(c))	977,991	463,631
減：減值準備	Less: provision for impairment	(46,349)	(45,330)
應收票據	Bills receivables	38,732	15,614
預付款	Prepayments	424,538	571,331
其他應收款	Other receivables	99,687	107,624
減：減值準備	Less: provision for impairment	(556)	(302)
增值稅進項稅留抵款及預付所得稅	Value-added-tax to be offset and prepaid income tax	55,280	29,601
		2,130,709	1,657,798
減：長期預付款	Less: long-term prepayments	(16,332)	(13,221)
流動部分	Current portion	2,114,377	1,644,577

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

10 應收賬款及其他應收款(續)

燃氣銷售一般授予客戶的信貸期最多為兩個月。對於工程安裝及服務的客戶，本集團通常將收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貸品質，並個別認定信用期，一般情形下不超過兩年。應收賬款及應收貿易性質的關聯方款項根據賬單日期的賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

The credit period generally granted to customers in relation to sales of gas is up to 2 months. As for customers in relation to engineering construction services, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and the credit period is granted case by case with a maximum of 2 years in general. An ageing analysis of trade receivables and receivables due from related parties in trade nature based on billing date is as follows:

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
一年以內	Less than 1 year	1,397,487	821,521
一年至兩年	1 year to 2 years	114,698	113,773
兩年以上	Over 2 years	32,595	30,369
		1,544,780	965,663

11 以公允價值計量且其變動計入其他綜合收益的金融資產

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
非流動資產	Non-current assets		
權益工具 — 非上市	Equity instrument — unlisted		
— 燃氣行業權益 (i)	— Gas industry equity interest (i)	59,800	59,800
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據 (ii)	— Notes receivable (ii)	—	10,899

(i) 非上市權益證券的公允價值使用市場法進行核算，並參考交易價或交易價暗示的「評價倍數」以確定相同或類似資產在市場上的公允價值，該等計量被分類為公允價值層級的第三層。

(ii) 以公允價值計量且其變動計入其他綜合收益的債務投資工具包含應收票據。本集團採用現金流量折現法計量此等應收票據的公允價值，其公允價值接近於成本，在公允價值層級第三層中進行計量。

(i) The fair values of unlisted equity securities are calculated by using the market approach to determine the fair value of the assets by reference to the transaction prices, or “valuation multiples” implicit in the transaction prices, of identical or similar assets on the market, which results in these measurements being classified as Level 3 in the fair value hierarchy.

(ii) Debt investments at fair value through other comprehensive income comprise notes receivable. The Group measures the fair value of the notes receivable within Level 3 of the fair value hierarchy using the discounted cash flow method, which gives rise to fair values approximating the cost.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

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12 以公允價值計量且其變動計入損益的金融工具

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) 以公允價值計量且其變動計入損益的金融資產

(a) Financial Assets at Fair Value Through Profit or Loss

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
非流動資產	Non-current assets		
貨幣掉期和利率掉期合同 (i)	Cross currency swap and interest rate swap contracts (i)	13,609	80,687
流動資產	Current assets		
總回報掉期 (ii)	Total return swap (the TRS) (ii)	116,725	47,212
貨幣掉期和利率掉期合同 (i)	Cross currency swap and interest rate swap contracts (i)	125,473	7,500
		242,198	54,712
		255,807	135,399

(i) 為分散本集團在美元、港幣和功能貨幣人民幣之間的外匯風險，本集團訂立了人民幣／美元外匯工具合同及人民幣／港幣外匯工具合同。外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。

(i) In order to deconcentrate the Group's foreign exchange risk among USD, HK dollars and its functional currency RMB, the Group entered into RMB/USD forward exchange instruments contract and RMB/HK dollars forward exchange instruments contract. The forward exchange instruments are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

(ii) 本公司與總回報掉期對手方訂立總回報掉期交易以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易之最高股本名義總金額為貳億港元。總回報掉期交易期限將不低於12個月。詳情請參閱本公司於二零二三年四月十三日的公告。

(ii) The Company entered into the TRS Transaction with the TRS Counterparty. The maximum Equity Notional Amount of the TRS Transaction is HK\$200 million. The TRS Transaction will be no less than 12 months. For details, please refer to the announcements of the Company dated 13 April 2023.

總回報掉期交易以公允價值計量，公允價值參照活躍市場同類資產報價確定。

The TRS Transaction is measured at fair value which is determined by reference to the quoted prices for similar assets in an active market.

12 以公允價值計量且其變動計入損益的金融工具(續) **12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

(b) 以公允價值計量且其變動計入損益的金融負債 **(b) Financial Liabilities at Fair Value Through Profit or Loss**

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
流動負債	Current liabilities		
外匯工具 (a)(i)	Forward exchange instruments (a)(i)	—	8,562

13 股本、股本溢利及庫存股 **13 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES**

(a) 股本和股本溢利 **(a) Share capital and share premium**

		股份數目 Number of shares (千股) (Thousands)	普通股 人民幣千元 Ordinary shares RMB'000 未經審核 Unaudited	股本溢利 人民幣千元 Share premium RMB'000 未經審核 Unaudited	合計 人民幣千元 Total RMB'000 未經審核 Unaudited
已發行及繳足：	Issued and fully paid:				
於二零二三年 六月三十日 (名義價值 每股0.01元港幣)	At 30 June 2023 (nominal value of HK\$0.01 each)	981,885	8,264	252,452	260,716
於二零二三年 一月一日 (名義價值 每股0.01元港幣)	At 1 January 2023 (nominal value of HK\$0.01 each)	1,010,027	8,511	341,096	349,607

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

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13 股本、股本溢利及庫存股(續)

13 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES (Continued)

(b) 庫存股

(b) Treasury shares

		股份數目 Number of shares 千股 (thousands)	總計 Total 人民幣千元 RMB'000 未經審核 Unaudited
於二零二二年一月一日	At 1 January 2022	31,490	200,697
股份回購	Repurchase of shares	52,178	255,911
股份註銷	Cancellation of shares	(43,588)	(297,683)
於二零二二年十二月三十一日	At 31 December 2022	40,080	158,925
於二零二三年一月一日	At 1 January 2023	40,080	158,925
股份回購	Repurchase of shares	880	3,199
股份註銷	Cancellation of shares	(28,142)	(88,891)
於二零二三年六月三十日	At 30 June 2023	12,818	73,233

14 借款

14 BORROWINGS

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
非流動	Non-current	4,337,305	4,287,778
流動	Current	3,153,920	2,915,286
		7,491,225	7,203,064

14 借款(續)

14 BORROWINGS (Continued)

借款的變動分析如下：

Changes in borrowings are analysed as follows:

		人民幣千元 RMB'000
截至二零二三年六月三十日止六個月	For the six months ended 30 June 2023	
二零二三年一月一日期初結餘	Opening amount as at 1 January 2023	7,203,064
新借貸所得款	Proceeds from new loans	1,576,954
減：支付融資費用	Less: financing expenses paid	(365)
償還借款	Repayments of borrowings	(1,429,579)
匯兌損失	Exchange losses	133,450
融資費用攤銷	Amortisation of financing expenses	7,701
二零二三年六月三十日期終結餘	Closing amount as at 30 June 2023	7,491,225

		人民幣千元 RMB'000
截至二零二二年六月三十日止六個月	For the six months ended 30 June 2022	
二零二二年一月一日期初結餘	Opening amount as at 1 January 2022	6,306,022
新借貸所得款	Proceeds from new loans	2,756,796
減：支付融資費用	Less: financing expenses paid	(10,471)
償還借款	Repayments of borrowings	(1,982,631)
匯兌損失	Exchange losses	136,217
融資費用攤銷	Amortisation of financing expenses	4,470
二零二二年六月三十日期終結餘	Closing amount as at 30 June 2022	7,210,403

截至二零二三年六月三十日止六個月的借款利息開支為人民幣203,141,000元(二零二二年六月三十日止六個月：人民幣148,910,000元)。

Interest expense on borrowings for the six months ended 30 June 2023 is RMB203,141,000 (six months ended 30 June 2022: RMB148,910,000).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

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15 遞延所得稅負債

15 DEFERRED INCOME TAX LIABILITIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
一月一日結餘	Balance as at 1 January	745,495	753,669
於損益內記賬	Credited to profit or loss	(10,547)	(1,914)
六月三十日期末結餘	Closing balance as at 30 June	734,948	751,755

16 應付賬款及其他應付款

16 TRADE AND OTHER PAYABLES

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
應付賬款	Trade payables	389,604	358,256
應付關聯方款項(附註20(c))	Amounts due to related parties (Note 20(c))	10,462	16,244
應付票據	Notes payable	187,100	427,700
應計薪金及福利	Accrued payroll and welfare	2,270	6,069
應付利息	Interest payables	16,598	13,243
其他應繳稅項	Other taxes payables	214,814	229,419
應付或有對價(i)	Contingent consideration payables (i)	14,516	14,516
其他應付款	Other payables	55,296	96,544
		890,660	1,161,991

(i) 或有對價應付款的公允價值以貼現法計量，屬於公允價值層級的第三層。

(i) The fair values of contingent consideration payables were measured by the discounted method and included in Level 3 of the fair value hierarchy.

16 應付賬款及其他應付款(續)

應付賬款及應付貿易性質的關聯方款項根據賬單日期的賬齡分析如下：

16 TRADE AND OTHER PAYABLES(Continued)

An ageing analysis of trade payables and payables due to related parties in trade nature based on billing date is as follows:

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
一年以內	Less than 1 year	359,289	317,393
一年至兩年	1 year to 2 years	15,708	18,437
兩年至三年	2 years to 3 years	7,433	6,906
三年以上	Over 3 years	7,174	15,520
		389,604	358,256

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

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17 股利

17 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
普通股宣派二零二二年度末期 股息每股人民幣 11.00 分 (二零二一年： 每股人民幣 14.57 分)	Final dividend for the year 2022 of RMB11.00 cents per share paid to ordinary shares (2021: RMB14.57 cents per share)	108,008	148,031

於二零二三年六月三十日，經股東大會股東批准，宣派截至二零二二年十二月三十一日止年度末期股息每股人民幣 11.00 分，約為人民幣 89,179,000 元(不包括公司控股股東張瀛岑先生同意暫未分配的末期股息人民幣 18,829,000 元)，末期股息於報告期後二零二三年七月二十一日進行派付。

根據二零二三年八月二十九日的董事會決議，本公司董事會建議派發截至二零二三年六月三十日止六個月之中期股利總額人民幣 66,965,000 元，每股人民幣 6.82 分(截至二零二二年六月三十日止六個月：總額人民幣 75,050,000 元，每股人民幣 7.35 分)，此項中期股利並無在本中期財務資料中確認為負債。

On 30 June 2023, subject to the approval of the Shareholders in general meeting, a final dividend of RMB11.00 cents per Share for the year ended 31 December 2022, amounting to approximately RMB89,179,000 (excluding the undistributed final dividend of RMB18,829,000 which has been agreed by Mr. Zhang Yingcen, the controlling Shareholder of the Company) was declared. Final dividend was payable on 21 July 2023 after the Reporting Period.

Pursuant to the resolutions of the Board on 29 August 2023, the Board of the Company recommended the payment of a total interim dividend of RMB66,965,000 (RMB6.82 cents per share) for the six months ended 30 June 2023 (for the six months ended 30 June 2022: a total of RMB75,050,000 (RMB7.35 cents per share)), and this interim dividend was not recognised as a liability in this interim financial information.

18 或有負債

於二零二三年六月三十日，本集團沒有重大或有負債。

18 CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities.

19 承諾

於報告期末已訂約但未發生之資本開支如下：

19 COMMITMENTS

Capital expenditure contracted for at the end of each reporting period, but not yet incurred is as follows:

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
對聯營公司資本性投資	Capital investment to associates	1,230	6,119
對河南豫資天倫基金資本性投資	Capital Investment to Henan Yuzi Tianlun Fund	3,600,000	3,600,000
不動產、工廠及設備	Property, plant and equipment	19,881	15,628
		3,621,111	3,621,747

20 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。如雙方受共同控制，亦被視為有所關聯。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司(於英屬維京群島註冊成立)全資擁有，並最終由張瀛岑先生、孫燕熙女士和張道遠先生(合稱「控股股東」)控制。

以下是於截至二零二三年及二零二二年六月三十日止六個月，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零二三年六月三十日及二零二二年十二月三十一日的相應關聯方結餘。

20 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands (“BVI”), a direct wholly-owned subsidiary of Gold Shine Development Limited (incorporated in the BVI), and is ultimately controlled by Mr. Zhang Yingcen, Ms. Sun Yanxi and Mr. Zhang Daoyuan (“Controlling Shareholders”).

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2023 and 2022, and balances arising from related party transactions as at 30 June 2023 and 31 December 2022.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱與本公司關係

(a) Name of and the Company's relationship with related parties

關聯方名稱 Name of related party	關係 Relationship
河南省天倫燃氣工程投資有限公司(「河南天倫工程投資」) Henan Tian Lun Gas Engineering Investment Limited ("Henan Tian Lun Engineering Investment")	控股股東控制之公司 Controlled by the Controlling Shareholders
沈丘縣潔源天然氣汽車加氣有限公司(「沈丘潔源」) Shenqiu County Jieyuan Natural Gas Vehicle Refueling Co., Ltd. Co., Ltd. ("Shenqiu Jieyuan")	聯營公司 Associate
內蒙古油氣投資股份有限公司(「內蒙古油氣」) Inner Mongolia Petroleum and Gas Investment Corporation Limited ("Inner Mongolia Petroleum and Gas")	聯營公司 Associate
蘇州平莊工業天然氣有限公司(「蘇州平莊」) Suzhou Pingzhuang Industrial Natural Gas Limited ("Suzhou Pingzhuang")	聯營公司 Associate
國天(平頂山)新能源科技有限公司(「國天平頂山」) Guotian (Pingdingshan) New Energy Technology Company Limited ("Guotian Pingdingshan")	聯營公司 Associate
河南豫資天倫新能源投資基金中心(有限合夥)(「河南豫資天倫基金」) Henan Yuzi Tianlun New Energy Investment Fund Centre (Limited Partnership) ("Henan Yuzi Tianlun Fund")	合營企業 Joint venture
河南豫天新能源有限公司(「豫天新能源」) Henan Yutian New Energy Limited ("Yutian New Energy")	合營企業河南豫資天倫基金 控制之公司 Controlled by Henan Yuzi Tianlun Fund, a joint venture

20 關聯方交易(續)

(b) 重大關聯方交易

本集團與關聯方進行下列重大交易

20 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

The Group had the following significant transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
燃氣銷售	Sales of gas		
蘇州平莊	Suzhou Pingzhuang	13,468	13,222
豫天新能源	Yutian New Energy	116,043	74,017
		129,511	87,239
工程安裝及服務	Engineering construction services		
豫天新能源	Yutian New Energy	127,170	353,020
國天平頂山	Guotian Pingdingshan	35,540	—
		162,710	353,020

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(c) 與關聯方之結餘

(c) Balances with related parties

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 經審核 Audited
應收賬款及其他應收款	Trade and other receivables		
豫天新能源	Yutian New Energy	947,917	450,034
國天平頂山	Guotian Pingdingshan	16,477	—
河南天倫工程投資	Henan Tian Lun Engineering Investment	13,597	13,597
		977,991	463,631
合約資產	Contract assets		
豫天新能源	Yutian New Energy	2,167,225	2,695,196
應付賬款及其他應付款	Trade and other payables		
豫天新能源	Yutian New Energy	7,318	12,231
蘇州平莊	Suzhou Pingzhuang	212	211
內蒙古油氣	Inner Mongolia Petroleum and Gas	1,730	2,600
沈丘潔源	Shenqiu Jieyuan	1,202	1,202
		10,462	16,244
合約負債	Contract liabilities		
蘇州平莊	Suzhou Pingzhuang	109	103

20 關聯方交易(續)

(d) 主要管理人員薪酬

20 RELATED PARTY TRANSACTIONS (continued)

(d) Remuneration of key management

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited
基本薪金及津貼	Basic salaries and allowances	11,210	11,813
退休福利供款	Retirement benefit contributions	1,223	1,134
		12,433	12,947

(e) 財務擔保合約

本集團向一家合營企業的附屬公司銀行借款提供擔保。於二零二三年六月三十日，合營企業的附屬公司已動用擔保信貸額為人民幣445,400,000元(二零二二年十二月三十一日：人民幣458,400,000元)，本集團承擔前述總借款金額50%的擔保義務。

於二零二零年六月二十四日，上述合營企業的一名股東向該合營企業的附屬公司提供了最高額擔保協議，以擔保自二零二零年一月九日至二零二四年七月十二日的融資授信，最高未償本金金額為人民幣3,000,000,000元。本集團訂立最高額反擔保協議，為合營企業股東提供反擔保。本集團根據反擔保協定承擔的反擔保責任總額不得超過其對合營企業股份的價值。

(e) Financial guarantee contracts

The Group provided guarantees to bank borrowings of a subsidiary of a joint venture. As at 30 June 2023, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB445,400,000 (31 December 2022: RMB458,400,000). The Group undertaken 50% guarantee obligation of the aforesaid total borrowings.

On 24 June 2020, one shareholder of the aforesaid joint venture provided a maximum amount entrusted guarantee agreement to a subsidiary of the joint venture to secure the financing facility from 9 January 2020 to 12 July 2024 in a maximum outstanding principal amount of RMB3,000,000,000. The Group entered into a maximum amount counter-guarantee agreement which provide a counter guarantee to the shareholder of the joint venture. The total amount of the counter-guarantee liability assumed by the Group under the counter-guarantee agreement shall not exceed the value of the shares in the joint venture.



未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

20 關聯方交易(續)

(e) 財務擔保合約(續)

董事認為，截至二零二三年六月三十日及二零二二年十二月三十一日止本集團發出的財務擔保合約的公允價值於發出日期並不重大並無需作出撥備。此外，董事認為根據任何該等擔保而針對本集團索償的機會不高。

21 中期報告編制基礎

截至二零二三年六月三十日止半年度的簡明合併中期財務資料已根據香港會計準則第34號「中期財務報告」編製。

本中期簡明合併財務資料並未包含通常所有應包含在年度財務報表中的附註，因此本中期簡明合併財務資料應與截至二零二二年十二月三十一日止年度財務報表以及其他所有本集團在本期間公布的公開通告一並閱讀。

編製本簡明合併中期財務資料所採用之會計政策與以前年度以及相應中期財務報告所採用的會計政策一致，惟採納下列新訂和經修訂準則除外。

(i) 本集團採納的新訂和經修訂準則

多項新訂或經修訂準則及詮釋已於本申報期間首次強制生效。該等準則、修訂及詮釋對本集團並無重大影響，與本集團並無關連。

20 RELATED PARTY TRANSACTIONS (continued)

(e) Financial guarantee contracts (Continued)

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group issued as at 30 June 2023 and 31 December 2022 was insignificant at the date of issue of the financial guarantee and no provision is necessary. In addition, the directors do not consider it probable that a claim will be made against the Group under any of these guarantees.

21 BASIS OF PREPARATION OF THE INTERIM REPORT

This interim condensed consolidated financial information for the half-year ended 30 June 2023 has been prepared in accordance with Accounting Standard HKAS 34 Interim Financial Reporting.

This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2022 and all other public announcements made by the Group during the period.

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of the new and amended standards as set out below.

(i) New and amended standards adopted by the Group

A number of new or amended standards and interpretation are mandatory for the first time for the current reporting period. The standards, amendments and interpretation did not have a material impact or are not relevant to the Group.



Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司

