



華潤燃氣控股有限公司 China Resources Gas Group Limited

(於百慕大註冊之有限公司)
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

學標杆 強安全 大發展
Bench-marking, safety-enhancing and
development-reinforcing

2022

Interim Report | 中期報告

公司資料

董事會

執行董事

楊平先生(總裁)
葛彬先生(副主席)

非執行董事

王傳棟先生(主席)
王高強先生
劉曉勇先生
劉堅先生

獨立非執行董事

黃得勝先生
俞漢度先生
楊玉川先生
胡曉勇先生

審核與風險管理委員會

俞漢度先生(主席)
劉曉勇先生
黃得勝先生
劉堅先生
楊玉川先生

薪酬委員會

黃得勝先生(主席)
俞漢度先生
胡曉勇先生

提名委員會

王傳棟先生(主席)
黃得勝先生
俞漢度先生
楊玉川先生

投資委員會

王傳棟先生(主席)
王高強先生
黃得勝先生

企業管治委員會

楊平先生(主席)
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核數師

安永會計師事務所

主要股份過戶登記處

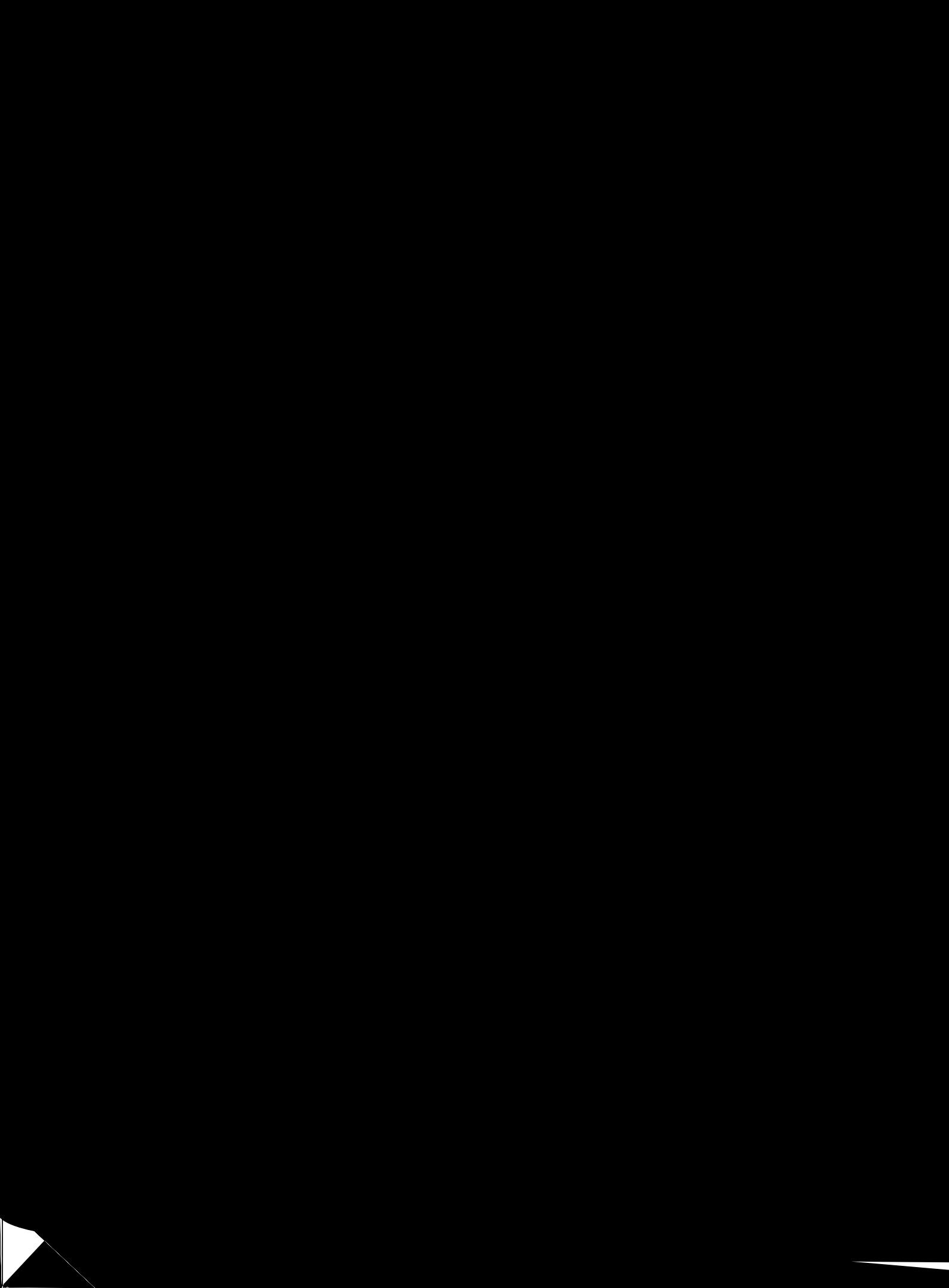
MUFG Fund Services (Bermuda) Limited
The Belvedere Building
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Pembroke HM08
Bermuda

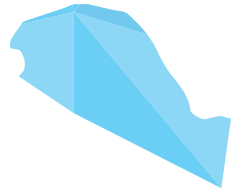
香港股份過戶登記分處

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公司簡介

Corporate Profile

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Corporate Profile

華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司(「華潤燃氣」)主要由中國最大的國有企業集團之一的華潤(集團)有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要從事下游城市燃氣分銷業務，包括管道天然氣分銷及天然氣加氣站業務及燃氣器具銷售。華潤燃氣的業務策略性地分佈於全國各地，主要位於經濟較發達和人口密集的地區以及天然氣儲量豐富的地區。

憑藉良好的行業基礎及本集團的執行能力，華潤燃氣於二零二二年繼續通過內涵式增長及收購實現快速擴張。於二零二二年上半年，華潤燃氣的城市燃氣項目總共達268個，分佈於中國22個省級行政區，其中包括14個省會城市及3個直轄市，二零二二年上半年燃氣總銷量達約185.62億立方米及客戶數達4,883萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長。中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同煤炭及原油等傳統能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念，國家在「十四·五」規劃和2035年遠景目標綱要草案中再次強調推動綠色低碳發展，加強生態文明建設，天然氣的推廣及應用對保護生態環境、促進綠色轉型具有重要作用。

中國仍是全球天然氣發展最重要區域，中國天然氣市場仍處於重要發展期，華潤燃氣將會充分利用有利經營環境，透過內涵及外延式增長持續擴張、在追求卓越表現的同時努力提升其經營效率、提供安全可靠清潔能源供應並向客戶提供體貼、周到及高效的服務，向股東提供不斷增長且可持續的業績表現，為僱員創造廣泛且專業的個人發展機會，為中國及世界的環境保護及改善做出貢獻，成為中國燃氣行業最受尊敬的領導者。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited ("CR Gas"), substantially owned by China Resources (Holdings) Company Limited, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, which is principally engaged in downstream city gas distribution business including piped natural gas distribution, natural gas filling stations operation and sales of gas appliances. Its operations are strategically located in areas of China, which are economically more developed and densely populated and areas with rich reserves of natural gas.

Leveraging on the excellent industry fundamentals and the Group's execution competency, CR Gas continues to expand rapidly in 2022 via organic growths and acquisitions. In the first half of 2022, CR Gas's portfolio is consisted of 268 city gas projects in 22 provincial administrative regions of China including 14 provincial capitals and 3 direct administrative municipalities with a gross gas sales volume of approximately 18.562 billion cubic meters and 48.83 million customers in the first half of 2022.

The optimization of energy structure and environmental pollution control will promote the sustainable growth of natural gas consumption in China. The PRC government has, in recent years, taken various measures to promote the development and utilization of less polluting energy sources. The natural gas industry is in sync with the core development idea of innovation, harmony, green, open and sharing as compared with conventional energy resources such as coal and crude oil. In "The 14th Five-Year Plan" and the draft of "Long-Range Objectives through the Year 2035", the state once again emphasized that the promotion of green and low-carbon development, the enhancement of the construction of ecological civilization and the promotion and application of natural gas played an important role in protecting the ecological environment and promoting the transition to green development.

The natural gas market in China is still in the important development period, as China remains the most important region in the global rise of natural gas development. CR Gas is well placed to take advantage of such a favorable operating environment and to become the most respectable leader in the PRC's gas industry by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursue of excellence; delivering a safe and reliable supply of clean energy as well as the caring, competent and efficient service to our customers; offering growing and sustainable performance to shareholders; creating extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.

主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

半年業績

二零二二年上半年，全球宏觀環境複雜多變，地緣局勢緊張、新冠疫情反覆、大宗價格上漲、通脹高企等多種情況，導致全球宏觀經濟運行穩定性面臨挑戰。中國經濟開端良好，但3月起的疫情反覆對經濟活躍度造成一定抑制，伴隨著5月國務院全國穩住經濟大盤會議的召開，國內經濟基本盤得到有效激發，二季度經濟頂住壓力實現了正增長。政府推動能源結構綠色低碳轉型的信心依然堅決，國家能源局出台《2022年能源工作指導意見》指出，中國著力壯大清潔能源產業，計劃提升國內天然氣產量至2,140億立方米，持續落實實踐碳達峰、碳中和的目標。

HALF-YEAR RESULTS

本集團將透過持續性的內涵增長及高質量外延式擴張，繼續穩健的發展，同時積極探討燃氣價值鏈及客戶所能帶來的業務商機。

The Group will expand steadily via sustainable organic growth and quality external acquisitions, at the same time actively explore new opportunities arising from its gas value chain and customer base.



期內，本集團持續秉承追求卓越的進取精神，大力推動城燃項目併購，深入挖掘市場潛力，致力於運營效率的持續提升，不斷鞏固本集團在大型城市和發達區域城市燃氣市場的核心優勢，惟期內本集團銷氣業務逆勢增長，憑藉良好的運營能力，本集團之總天然氣銷售量較去年同期增長8.2%至185.62億立方米，惟期內本集團之營業額較去年同期增長38.0%至481.01億港元。

期內，本集團堅持「學標桿 強安全 大發展」的管理目標，對標優秀企業，持續優化經營管理舉措，打造以城市燃氣為引擎，綜合能源、綜合服務為雙驅，多種可能性併存為未來的綜合化、數智化能源企業，持續推動本集團經營業績長久增長。

During the Period, the Group has long been aggressively adhering to the spirit of pursuing excellence by rigorously facilitating the merger and acquisition of city gas projects, diving deep to explore the market potentials and committing to enhance the operating efficiency in order to constantly consolidate the core advantages of the Group in the city gas market of large cities and sophisticated regions and cities. During the Period, the Group's gas sales business grew against the trend. By leveraging on excellent operating capabilities, the Group's total natural gas sales volume increased by 8.2% from the same period last year to 18.562 billion cubic meters. During the Period, the Group's turnover increased by 38.0% from the same period last year to HK\$48.101 billion.

During the Period, the Group adhered to the management objective of "bench-marking, safety-enhancing and development-reinforcing", benchmarked against outstanding companies, continued to optimize operations and management measures to build an integrated and digitally intelligent energy company spurred by city gas-centric, driven by integrated energy and integrated services, and with multiple possibilities coexisting as its future, with a view to constantly pushing forward the long-term growth of the Group's operating performance.

天然氣銷售

二零二二年上半年本集團共銷售185.62億立方米天然氣，工業銷氣量錄得88.76億立方米，同比增長6.0%，佔本集團總銷氣量的47.8%，商業銷氣量錄得43.37億立方米，同比增長10.8%，佔本集團總銷氣量的23.4%，居民銷氣量錄得48.09億立方米，同比增長14.6%，佔本集團總銷氣量的25.9%。

新用戶開發

本集團城市燃氣項目多位於經濟較發達地區，受益於上半年大中型城市房地產平穩運行及城鎮化的持續推動，本集團居民接駁業務同比增長，錄得新增居民接駁用戶171.5萬戶，其中包括新房接駁145.2萬戶，舊房接駁24.5萬戶，農村居民煤改氣接駁1.8萬戶。截至二零二二年中期，本集團經營區域內居民燃氣滲透率由去年同期的52.6%上升至56.1%。

新項目拓展

本集團持續專注城市燃氣核心業務發展，憑藉強大的市場開拓能力與良好的企業品牌，二零二二年上半年集團和成員公司層面新註冊項目8個，新簽約項目9個，項目分佈於天津、浙江、四川、青海、山東、廣西、四川、廣東等多省市，預計新增居民用戶492.5萬戶，潛在年銷氣量48.3億方。

截至二零二二年六月三十日，本集團城市燃氣項目數目已達到268個，遍佈全國22個省、3個直轄市、76個地級市。不斷擴大的經營區域及項目優越的地理位置，為本集團核心業務的持續快速增長奠定了堅實基礎。

SALE OF NATURAL GAS

In the first half of 2022, the Group recorded a total natural gas sales volume of 18.562 billion cubic meters, and industrial gas sales volume reached 8.876 billion cubic meters, representing a year-on-year increase of 6.0% and accounting for 47.8% of the total gas sales volume of the Group. Commercial gas sales volume reached 4.337 billion cubic meters, representing a year-on-year increase of 10.8% and accounting for 23.4% of the total gas sales volume of the Group. Residential gas sales volume reached 4.809 billion cubic meters, representing a year-on-year increase of 14.6% and accounting for 25.9% of the total gas sales volume of the Group.

DEVELOPMENT OF NEW USERS

Most of the Group's city gas projects are located in economically developed areas. Benefiting from the steady operation of real estate in large and medium-sized cities and the continuous promotion of urbanization in the first half of the year, the Group's residential connection business has increased year-on-year, with 1.715 million new residential connection users being recorded, of which there were 1.452 million new gas connection users, connections of 245,000 old residential users and 18,000 rural "coal-to-gas conversion" users. As at the mid-2022, the penetration rate of residential household in the areas where the Group operated increased from 52.6% to 56.1% over the previous corresponding period.

NEW PROJECT EXPANSION

The Group continued to focus on developing its core business of city gas operation. Leveraging on outstanding market expansion capabilities and excellent corporate branding, in the first half of 2022, 8 projects were registered and 9 new projects were signed at group and project level. The projects were located in Tianjin, Zhejiang, Sichuan, Qinghai, Shandong, Guangxi, Sichuan, Guangdong and other provinces and cities. It is expected that the increment of residential users will be 4.925 million with a potential gas sales volume of 4.83 billion cubic meters per year.

As at 30th June, 2022, the number of city gas projects of the Group reached 268, spanning across 22 provinces, 3 direct administrative municipalities and 76 prefecture-level cities. The expanding operational regions and prime geographic locations of the projects have laid a solid foundation for the sustainable and rapid growth of the Group's core business.

綜合服務業務

截止二零二二年上半年，本集團已擁有4,842.1萬戶居民用戶，37.6萬戶商業用戶和3.0萬戶工業用戶，基於龐大優質的客戶資源，結合集團在燃氣安全領域的專業及技術優勢，本集團專注於向客戶提供高品質的綜合服務產品和服務，並持續提升客戶安全保障及用戶體驗，構建了基於安全保障的智能化運營體系，打造出廚衛安全智能終端，憑藉物聯網技術和雲計算平台，為客戶提供「安全+品質」一站式解決方案，增加客戶黏性，贏得客戶信賴。本集團堅持高品質、更安全的服務理念，搭建「網絡化」的便捷服務體系，以輕資產模式開展綜合服務業務運營。

期內，本集團法定口徑綜合服務業務營收規模達13.7億港元，同比增長81.5%，其中燃氣具營業額達3.2億港元，同比增長24.3%；燃氣保險業務營業額達2.2億港元，同比增長58.9%；安居業務營業額達8.2億港元，同比增長132.4%。本集團綜合服務業務滲透率仍處於低位，相信通過持續深入推廣，未來綜合服務業務將進入快速發展階段，成為本集團重要業務組成部份。

COMPREHENSIVE SERVICE BUSINESS

As at the first half of 2022, the Company had 48.421 million residential users, 376,000 commercial users and 30,000 industrial users. Relying on its large and high quality customers resources, combining with the expertise and technological advantages of the Group in the area of gas safety, the Group focused on providing the customers with high quality comprehensive service products and service and continuously enhancing the safety protection of the customers and user experience. The Group established an intelligent operation system based on security guarantee, built an intelligent terminal for kitchen electrical appliances. Leveraging on the Internet of Things technology and the cloud computing platform, the Group offered one-stop solutions with "safety + quality", thus increasing the customers' loyalty and earning the trust of customers. The Group adhered to its philosophy of providing customers with high quality and safer services and built a convenient service system with grid management to facilitate the Group to carry out comprehensive service business operation with light assets.

During the Period, the revenue from comprehensive services business on a statutory basis reached HK\$1.37 billion, representing a year-on-year increase of 81.5%, of which turnover of gas appliances reached HK\$320 million, representing a year-on-year increase of 24.3%; turnover of gas insurance business reached HK\$220 million, representing a year-on-year increase of 58.9%; turnover of relocation business reached HK\$820 million, representing a year-on-year increase of 132.4%, respectively. The penetration rate of the Group's comprehensive service business is still at a low level. The Group believes that through continuously vigorous promotion, the comprehensive service business will step into a stage of rapid development in the future and become an important part of the Group's business.

綜合能源業務發展

二零二二年，本集團緊跟綠色低碳能源技術的發展方向，大力開拓以蒸汽、冷、熱、電、氫、光伏多能耦合為核心的綜合能源業務，本集團依託自身龐大的市場和客戶資源優勢，持續探索綜合能源業務的運營模式，並穩步推動綜合能源項目拓展，滿足客戶多元化的用能需求。

期內，擇優發展綜合能源業務，新簽約37個項目，預計總投資額約1.8億港元，累計項目數量達到188個。

本集團亦積極拓展清潔交通能源市場，持續開發交通行業的大型用戶，期內，新投運充電站7座，累計投運充電站139座，全年售電較同期增長1.7%至1.08億度；累計投運加氫站6座，累計批建15座；累計投運氣-氫合建站2座，累計批建6座，上半年氫氣銷量77.4噸同比大幅增長138.9%。

可持續發展

在企業快速發展過程中，本集團積極推進董事會公司管治的發展，構建並不斷完善董事會和管理層，權責分明、各司其職、有效制衡、科學決策，形成有效運轉的法人治理結構。本集團高度重視誠信合規經營，遵守法律法規、國際慣例和商業道德，堅持以公平誠信原則處理與員工、供應商、客戶、政府部門、合作夥伴以及競爭者等利益相關方的關係，以誠信贏得市場、贏得尊重，以合規經營提升本公司內在品質和價值。

DEVELOPMENT OF COMPREHENSIVE ENERGY BUSINESSES

In 2022, the Group strictly followed the development trends of the green and low carbon energy technologies, and vigorously developed comprehensive energy business with a combination of multiple energy forms such as steam, coldness, heat, electricity, hydrogen and photovoltaic as the core. Relying on its significant market and customer resources advantages, the Group continuously explored the operation model of comprehensive energy business, and steadily promoted the expansion of comprehensive energy projects to meet the diversified energy demand of customers.

During the Period, the Group selectively developed comprehensive energy business, newly signed 37 projects, with an estimated total investment of approximately HK\$180 million, and the cumulative number of projects reached 188.

The Group also actively expanded the clean transportation energy market, and continuously developed large users in transportation industries. During the Period, 7 charging stations were newly put into operation, resulting in a total of 139 charging stations being put into operation; the sale of electricity throughout the year increased by 1.7% to 108 million kWh as compared with the same period of last year; a total of 6 hydrogen refueling stations were put into operation, with a total of 15 being approved for construction; a total of 2 gas-hydrogen joint construction stations were put into operation, with a total of 6 being approved for construction. In the first half of the year, the sales volume of hydrogen amounted to 77.4 tons, representing a significant year-on-year increase of 138.9%.

SUSTAINABLE DEVELOPMENT

In the course of the rapid development of the Company, the Group was active in promoting the development of corporate governance of the Board, built and continuously improved the composition of the Board and the management, clearly divided the powers and responsibilities for staff at different positions to perform their own duties, effectively restrained and balanced the authorities, and made scientific decisions so as to form an effective corporate governance structure. The Group attached great importance to integrity and compliance operations, abided by laws and regulations, international practices and business ethics, and adhered to the principle of fairness and integrity in handling relationships with stakeholders such as employees, suppliers, customers, government authorities, partners, and competitors. The Group won the trust and respect of the market with integrity and enhanced the inherent quality and value of the Company through compliance management.

本集團高度重視在環境、社會、管治(ESG)方面的管理，成立董事會和ESG工作小組，積極推動ESG可持續發展管理體系全面落實。憑藉全體員工的努力及有效的管理，二零二二年上半年，本集團制定溫室氣體排放總量全年下降的目標，萬元人民幣營業收入可比價綜合能耗下降16.7%，萬元產值可比價二氧化碳排放下降18.9%。本集團及旗下累計83家公司成功獲取了OHSAS18001或ISO45001國際認證，反映了本集團擁有國際水準的職業健康安全及環境管理體系，本集團將繼續推動集團旗下更多成員企業獲取上述國際認證。本集團格外重視員工及用戶生命健康安全，期內，累計有3,631名管理人員參加安全培訓。本集團亦繼續聘用了顧問公司為本集團的ESG管理體制、政策、數據披露、表現及實踐等各方面提供專業建議，致力將集團的ESG表現進一步提升。本集團相信這些舉措將會促進公司的可持續發展，並為構建更美好的生態環境作出貢獻。

二零二二年上半年，本集團組織董事會成員及管理層進行了反貪腐和環保方面的培訓，自上而下深入強化學習廉政文化、增強環保意識。期內，MSCI給予本集團A的ESG評級，本集團將通過務實、可查的ESG優質管理舉措，獲得社會各界認可與肯定，將國家2030碳達峰和2060碳中和的雙目標，融於日常經營管理，落於實質業務發展。

主要財務資料

截至二零二二年年中期，本集團總營業額為481.0億港元，與去年同期相比增長38.0%。本集團整體毛利率為18.4%，較去年同期下跌7.6個百分比，整體毛利88.3億港元同比下跌2.5%，整體毛利及毛利率的下跌主要是由於期內上游天然氣價格較去年同期價格大幅上漲所致。每股基本盈利為1.34港元，較去年同期下跌6.3%。

The Group attached great importance to environmental, social, and governance (ESG) management, and established the Board and an ESG working group to actively promote the full implementation of the ESG sustainable development management system. With the efforts of all employees and effective management, in the first half of 2022, the Group set the goal of reducing the total greenhouse gas emissions for the whole year. The comprehensive energy consumption per RMB10,000 of revenue at comparable price decreased by 16.7%, and the carbon dioxide emission per RMB10,000 production value at comparable price decreased by 18.9%. The Group and its 83 companies successfully obtained OHSAS18001 or ISO45001 international certification, reflecting that the Group has an international-level occupational health and safety and environmental management system. The Group will continue to promote more member companies of the Group to obtain the above-mentioned international certification. The Group attached great importance to the life, health and safety of employees and users. During the Period, a total of 3,631 management personnel participated in safety training. The Group also continued to engage advisory firms to provide professional advice on the Group's ESG management system, policies, data disclosure, performance and practice, etc., and strove to further improve the Group's ESG performance. The Group believes that these measures will promote the sustainable development of the Company and contribute to the construction of a better ecological environment.

In the first half of 2022, the Group organized members of the Board and management to participate in anti-corruption and environmental protection trainings to have an in-depth study of the culture of clean government and awareness of environmental protection from top to bottom. During the Period, MSCI gave the Group an A ESG rating. The Group obtained recognition and approbation from all walks of life through pragmatic and accountable ESG quality management measures, and incorporated the national objectives of "Carbon Peak by 2030 and Carbon Neutrality by 2060" into the daily operation and management and implemented such in the actual business development.

KEY FINANCIAL INFORMATION

In the first half of 2022, the Group achieved a total turnover of HK\$48.10 billion, representing an increase of 38.0% as compared with the corresponding period of last year. The Group's overall gross profit margin was 18.4%, representing a decrease of 7.6 percentage points as compared with the corresponding period of last year. The overall gross profit amounted to HK\$8.83 billion, representing a decrease of 2.5% over the corresponding period of last year. The decrease in overall gross profit and gross profit margin was mainly due to the substantial increase in upstream natural gas prices during the Period, as compared to the same period last year. Basic earnings per share were HK\$1.34, representing a decrease of 6.3% over the corresponding period of last year.

本集團一直採取審慎的財務資源管理政策，本集團有足夠的資金及可動用銀行信貸應付未來的資本性支出及營運需要。

受益於國家鼓勵天然氣等清潔能源的使用以及公司不斷提升的業務規模和業績質量，二零二二年上半年，標準普爾、穆迪和惠譽三大國際評級機構分別維持本集團A-、A2和A-評級。該等評級反映了本集團專注主業的發展戰略及當期的財務表現得到了市場的廣泛認可，將保障本集團可獲得較低的潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

本集團進一步降本增效，二零二二年上半年總費用佔收入比率由去年同期的12.6%下降至9.7%，下降2.9個百分比。其中銷售及分銷開支佔收入比率由去年同期的7.8%下降至6.0%，下降1.8個百分比。行政開支佔收入比率由去年同期的4.2%下降至3.2%，下降1.0個百分比。財務成本佔收入比率由去年同期0.6%下降至0.5%，下降0.1個百分比，本集團預計在二零二二全年費用控制成效將進一步顯現。

發展展望

二零二二年上半年，面對複雜的經濟局勢，中國政府持續推動經濟結構和區域佈置繼續優化、中央及各地政府出台多項經濟提振政策，保障經濟平穩運行的決心堅定。與此同時，中國政府持續推動30碳達峰、60碳中和，持續堅定的環境治理政策，對天然氣行業的發展有強力的推動作用，天然氣在未來能源發展結構中起到重要作用，中長期內仍將保持穩定增長。

The Group has been adopting prudent financial resource management policies. The Group has sufficient funds and available banking facilities to meet capital expenditures and operating requirements in the future.

Capitalizing on the government's encouragement of the use of clean energy (including natural gas) and the Company's ever-expanding business scale and rising performance quality. In the first half of 2022, the Group's credit rating was affirmed by three international rating agencies, namely Standard & Poor's, Moody's and Fitch Ratings, at A-, A2 and A-, respectively. The above credit rating has reflected the Group's development strategy of focusing on its core business and its current financial performance have been widely recognized by the market, which will ensure to obtain lower finance costs by the Group in its potential financing activities, and provide sufficient financial resources for the long-term healthy development of the Group.

The Group further reduced costs and increased efficiency. In the first half of 2022, the total cost-to-revenue ratio decreased from 12.6% in the previous corresponding period to 9.7%, representing a decrease of 2.9 percentage points. In particular, the percentage of selling and distribution expenses to revenue decreased from 7.8% in the previous corresponding period to 6.0%, representing a decrease of 1.8 percentage points. The percentage of administration expenses to revenue decreased from 4.2% in the previous corresponding period to 3.2%, representing a decrease of 1.0 percentage point. Financial costs-to-revenue ratio decreased from 0.6% in the previous corresponding period to 0.5%, representing a decrease of 0.1 percentage point. The Group expects that the effectiveness of cost control implemented in 2022 will be further materialized.

DEVELOPMENT PROSPECT

In the first half of 2022, amid the complex economic situation, the Chinese government continued to improve the economic structure and regional planning, while the central and local governments launched a number of economic stimulus policies to ensure the stable operation of the economy. Meanwhile, the Chinese government continued to promote the initiative of "Carbon Peak by 2030 and Carbon Neutrality by 2060", and firmly adhered to its environmental governance policies, strongly driving the development of the natural gas industry. Natural gas plays an important role in the future energy development structure and will maintain stable growth in the medium and long term.

二零二二年下半年，本集團將緊抓多地部署「一城一企」區域化整合的新行業發展機遇積極開展行業整合，實現城市燃氣核心業務持續增長。在專注主業發展的同時，本集團亦將圍繞產業鏈延伸客戶價值，持續提升綜合服務業務滲透率，擇優發展綜合能源業務，為客戶提供多元化的能源供應及服務，不斷提升股東回報，促進本集團可持續發展。

財務回顧

期內，本集團未經審核綜合營業額為481.01億港元(二零二一年：348.65億港元)，毛利為88.27億港元或毛利率為18.4%(二零二一年：90.53億港元或26.0%)，期內本公司股本持有人應佔溢利為30.45億港元(二零二一年：32.50億港元)。

現金流量

期內，經營業務現金流入淨額為負0.099億港元(二零二一年：46.69億港元)。

本集團於期內為擴充燃氣營運斥資23.58億港元(二零二一年：21.43億港元)建設管道及相關設施。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金(包括其他存款)為69.96億港元(二零二一年(末期)：75.63億港元)。現金結餘中有94.44%為人民幣，5.54%為港元及0.02%為美元。

流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於期終，本集團的銀行票據及其他借貸總額為168.42億港元(二零二一年(末期)：115.11億港元)，其中65.4%(二零二一年：67.6%)列作流動負債，須於一年內償還。人民幣、港元、美元及日元借貸分別佔借貸總額的38.12%、48.51%、11.91%及1.46%。

In the second half of 2022, the Group will seize development opportunities arising from the new industry of regional integration of "one city, one enterprise" in various places to actively carry out industry integration, so as to achieve sustained growth in its city gas core business. While focusing on the development of its principal business, the Group will also extend customer value around the industry chain, continuously improve the penetration rate of comprehensive service business, and selectively develop comprehensive energy business, thus providing customers with diversified energy supply and services, constantly improving returns on shareholders, and promoting the sustainable development of the Group.

FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the period amounted to HK\$48,101 million (2021: HK\$34,865 million) with gross profit of HK\$8,827 million or 18.4% gross profit margin (2021: HK\$9,053 million or 26.0%) and a profit attributable to the Company's equity holders for the period of HK\$3,045 million (2021: HK\$3,250 million).

Cash Flow

The net cash inflow from operations during the period amounted to HK\$-9.9 million (2021: HK\$4,669 million).

The Group has spent HK\$2,358 million on pipeline construction and related facilities for expansion of gas operation during the period (2021: HK\$2,143 million). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at the end of the period, the Group's free cash on hand (including other deposits) was HK\$6,996 million (2021 (end of the period): HK\$7,563 million). Among the cash balance, 94.44% was in Renminbi, 5.54% in Hong Kong dollar, and 0.02% in US dollar.

Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the period, the Group had total bank note and other borrowings of HK\$16,842 million (2021 (end of the period): HK\$11,511 million). 65.4% (2021: 67.6%) of the borrowings was considered as current liabilities and repayable within one year. Renminbi, Hong Kong dollar, US dollar and Japanese Yen denominated borrowings accounted for 38.12%, 48.51%, 11.91% and 1.46% of the total borrowings respectively.

本集團於期終的現金結餘為69.96億港元(二零二一年(末期): 75.63億港元)。本集團於期終的資產負債比率按銀行及票據借貸總額除以資產總值計算為15.2%(二零二一年(末期): 10.8%)。整體而言,本集團的財務狀況及流動資金穩健。穩健的經營現金流量,將為可見將來之擴展及營運資金需求提供充裕資金。

於期終,本集團獲授209億港元及人民幣157億元於二零二一年至二零二二年到期的銀行貸款備用額。備用額為無抵押,並以浮動利率計息。於期終,本集團已使用41%的港元備用額及33%的人民幣備用額。

除上文所述者外,本集團並無其他已承諾借貸備用額。在日常流動资金管理方面,為了維持資金靈活彈性,本集團已獲銀行批出足夠的無承諾短期備用額。

物業、廠房及設備

截至二零二二年六月三十日止期間,本集團於添置燃氣管道方面支出0.91億港元,於在建工程方面支出20.17億港元(二零二一年:分別為1.06億港元及16.37億港元)。

或然負債

於二零二二年六月三十日,本集團並無任何重大或然負債。

財務管理和庫務政策

本集團的財務風險管理由香港總部的司庫負責。本集團的庫務政策以管理利率及外幣匯兌波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元、美元和人民幣計值。本集團預期在此方面不會面臨重大的外匯波動風險。

The cash balance of the Group was HK\$6,996 million as at the end of the period (2021 (end of the period): HK\$7,563 million). The gearing ratio of the Group at the end of the period, calculated as total bank and note borrowings to total assets was 15.2% (2021 (end of the period): 10.8%). On the whole, the financial position and liquidity of the Group is healthy and stable. The healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

As at the end of the period, the Group has been granted a total of HK\$20.9 billion and RMB15.7 billion banking facilities with maturities from 2021 to 2022. The facilities are unsecured and with floating interest rates. As at the end of the period, 41% of the HK\$ facilities and 33% of the RMB facilities have been drawn down.

Save for the above, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

Property, Plant and Equipment

During the period ended 30th June, 2022, the Group spent HK\$91 million on additions of gas pipelines and HK\$2,017 million on construction in progress (2021: HK\$106 million and HK\$1,637 million, respectively).

Contingent Liabilities

As at 30th June, 2022, the Group did not have any material contingent liabilities.

Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar, US dollar and Renminbi. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

重大投資和收購事項

投資

於二零二二年六月三十日，本集團對位於江蘇、浙江、廣東及青海等省份的12個城市燃氣項目作出約6.48億港元的新增投資。

收購事項將擴大大本公司在該等省份的現有覆蓋率，並將在集中採購、管道設計及工程服務以及管理效率方面與現有城市燃氣項目進一步締造集群協同效應。

本集團還於期間花費23.58億港元用於管道建設及相關設施，以擴張燃氣運營。

持續經營業務

經計及本集團的內部錄得資金以及與銀行的良好往績記錄及關係令本集團可改善其續新現有借貸融資的能力，本公司董事認為本集團有充足營運資金可滿足二零二二年六月三十日起計未來十二個月的現時需求。因此，編製簡明綜合財務報表時繼續採用持續經營業務基準。

中期股息

董事議決派付截至二零二二年六月三十日止六個月的中期股息每股15港仙(「二零二二年中期股息」)截至二零二一年六月三十日止六個月：每股15港仙)，將於二零二二年十月二十五日向於二零二二年九月十四日名列本公司股東名冊的股東支付。

暫停辦理股份過戶登記

本公司將由二零二二年九月十三日(星期二)至二零二二年九月十四日(星期三)首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零二二年九月九日(星期五)下午四時三十分之前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓。

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Investments

As at 30th June, 2022, the Group made new investments of approximately HK\$648 million in 12 city gas projects in Jiangsu, Zhejiang, Guangdong, Qinghai and other provinces.

The acquisitions will add to the Company's existing footprint in these provinces and create further cluster synergy with existing city gas projects in terms of centralized procurement, pipeline design & construction and management efficiency.

The Group has also spent HK\$2.358 billion during the period on pipeline construction and related facilities for expansion of gas operation.

GOING CONCERN

Taking into account of the internally generated funds of the Group and the good track records and relationship with banks which would enhance the Group's ability to renew the existing borrowing facilities, the directors of the Company are of the view that the Group has sufficient working capital for its present requirements for the next twelve months from 30th June, 2022. Accordingly, the going concern basis continues to be adopted in preparing the condensed consolidated financial statements.

INTERIM DIVIDEND

The directors have resolved to declare the payment of an interim dividend of 15 HK cents per share for the six months ended 30th June, 2022 ("2022 Interim Dividend") (six months ended 30th June, 2021: 15 HK cents per share), payable on 25th October, 2022 to shareholders whose names appear on the register of members of the Company on 14th September, 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13th September, 2022 to Wednesday, 14th September, 2022, both days inclusive. To qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 9th September, 2022.

股東之選擇權

二零二二年中期股息將以港幣(「港幣」)現金派發予各股東，除非股東選擇以人民幣(「人民幣」)現金收取二零二二年中期股息。

股東有權選擇按照以港幣1.0元兌人民幣0.872062元之匯率(即緊接二零二二年八月二十六日前五個營業日(包括本報告日在內)中國人民銀行公佈的港幣兌人民幣匯率中間價的平均值)計算以人民幣兌港幣為

Ü Z Æ = á l a Û Þ 5 ` - f Oepot/ If shareholders elect to receive the 2022 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.1308093 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be despatched to shareholders on 21st September, 2022 as soon as practicable after the record date of 14th September, 2022 to determine shareholders' entitlement to the 2022 Interim Dividend, and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 7th October, 2022.

SHAREHOLDERS' OPTION TO ELECT

2022 Interim Dividend will be payable in cash to each shareholder in HK Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB").

Shareholders will be given the option to elect to receive all or part of the 2022 Interim Dividend in RMB at the exchange rate of HKD1.0: RMB0.872062, being the average central parity rate of HKD to RMB as published by the People's Bank of China for the five business days immediately preceding 26th August, 2022 (including the date of this

Ü Z Æ = á l a Û Þ 5 ` - f Oepot/ If shareholders elect to receive the 2022 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.1308093 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be despatched to shareholders on 21st September, 2022 as soon as practicable after the record date of 14th September, 2022 to determine shareholders' entitlement to the 2022 Interim Dividend, and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 7th October, 2022.

Shareholders who are minded to elect to receive all of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on 25th October, 2022 at the shareholders' own risk.

獎勵計劃

於二零零八年十二月一日，本公司採納一項股份購回現金獎勵計劃（「獎勵計劃」），據此，本集團或投資公司的經甄選僱員皆有權根據計劃規則參加獎勵計劃。投資公司乃指任何一家由本公司直接或間接擁有5%或以上歸屬權益的公司（「投資公司」），就計算歸屬權益百分比而言，在投資公司所持有權益的百分比須乘以本集團透過其他公司持有該權益的該等中間公司的百分比。

獎勵計劃旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團及投資公司挽留其現有僱員及延聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。除非被董事會提前終止，獎勵計劃自採納日期起十年內有效。根據獎勵計劃授出獎勵股份及於其整個有效期內授予經甄選僱員獎勵股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬予相關經甄選僱員為止。受託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買合共70,000,000股股份（佔於收購日期本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

INCENTIVE AWARD SCHEME

On 1st December, 2008, the Company adopted a share repurchased cash award scheme (the "Incentive Award Scheme"), pursuant to which selected employees of the Group or investee companies (being any company in which the Company directly or indirectly owns 5% or more attributable equity interests (the "Investee Company"), and in calculating the percentage interest so attributed, the percentage interest held in the Investee Company shall be multiplied by the percentage interest in each intermediate company through which such interest is held by the Group), are entitled to participate in the Incentive Award Scheme pursuant to the scheme rules.

The purpose of the Incentive Award Scheme is to recognize and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Company in retaining their existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme and to a selected employee throughout its duration are limited to 5% and 0.5% of the issued share capital of the Company from time to time respectively.

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares were purchased at an aggregate cost of approximately HK\$253,534,680 (including transaction costs) on 7th April, 2009, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition. The Company does not intend to purchase any further share under the Incentive Award Scheme.

Chairman's Statement and Review of Operations and Results

於二零一零年三月十六日，本公司修訂獎勵計劃，因此根據獎勵計劃授予現金而非獎勵股份。本公司將動用出售獎勵股份的所得款項，該等獎勵股份由受託人持有作為根據計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

於二零一八年十二月一日，該計劃已到期，本公司正在着手關閉該計劃。本公司於二零二二年六月止未有授出獎勵股份。受託人所持獎勵股份的變動詳情如下：

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the award shares held by the Trustee for the awards made under the scheme. The awards will be subject to the approval of the Company's Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

The Scheme expired on 1st December, 2018 and the Company was working on the closure of the Scheme. As at June 2022, the Company did not grant any award share. Details of the movement of the award shares held by the Trustee are as follows:

| | | 獎勵股份數目 Number of award shares |
|-------------------|--|-------------------------------------|
| 於二零零九年四月七日購買 | Purchased on 7th April, 2009 | 70,000,000 |
| 於二零一零年授出及出售 | Granted and disposed of during 2010 | (1,818,000) |
| 於二零一一年授出及出售 | Granted and disposed of during 2011 | (7,741,496) |
| 於二零一二年授出及出售 | Granted and disposed of during 2012 | (6,893,520) |
| 於二零一三年授出及出售 | Granted and disposed of during 2013 | (2,268,500) |
| 於二零一四年授出及出售 | Granted and disposed of during 2014 | (1,905,100) |
| 於二零一五年授出及出售 | Granted and disposed of during 2015 | (1,310,000) |
| 於二零一六年授出及出售 | Granted and disposed of during 2016 | (2,266,000) |
| 於二零一七年授出及出售 | Granted and disposed of during 2017 | (0) |
| 於二零一八年授出及出售 | Granted and disposed of during 2018 | (0) |
| 於二零一九年授出及出售 | Granted and disposed of during 2019 | (0) |
| 於二零二零年授出及出售 | Granted and disposed of during 2020 | (0) |
| 於二零二一年授出及出售 | Granted and disposed of during 2021 | (0) |
| 於二零二二年(前六個月)授出及出售 | Granted and disposed of for the first six months of 2022 | (0) |
| 於二零二二年六月三十日的結餘 | Balance as at 30th June, 2022 | 45,797,384 |

獎勵僱員

於二零二二年六月三十日，本集團在中國香港和中國大陸共聘用約52,780名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按成績及表現向僱員發放花紅及授予獎勵。本集團相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

報告期後事項

於二零二二年八月三日，蘇創燃氣股份有限公司（「蘇創燃氣」）私有化已完成，本集團收購蘇創燃氣80.69%權益。該收購事項的收購代價以現金支付，其中896,301,000港元已於二零二二年八月八日前支付。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零二二年八月二十六日

REWARD FOR EMPLOYEES

As at 30th June, 2022, the Group employed approximately 52,780 employees in Hong Kong and mainland China. The Group values human resources and recognizes the importance of attracting, training and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive award are made to employees based on merit and performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

EVENTS AFTER THE REPORTING PERIOD

On 3rd August 2022, the privatisation of Suchuang Gas Corporation Limited ("Suchuang Gas") was completed, and the Group acquired 80.69% interests in Suchuang Gas. The purchase consideration for the acquisition was in the form of cash, with HK\$896,301,000 paid before 8th August 2022.

On behalf of the Board
CHINA RESOURCES GAS GROUP LIMITED
Wang Chuandong
Chairman

Hong Kong, 26th August, 2022

企業管治及其他資料 Corporate Governance and Other Information

董事所佔證券權益

於二零二二年六月三十日，本公司董事及最高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）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益及淡倉，或根據上市規則所載有關上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司已發行普通股的權益

| 董事姓名 Name of Director | 好倉或淡倉 Long or short position | 股份數目 Number of shares | 所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹ |
|---|---------------------------------|--------------------------|---|
| 黃得勝先生 ² Mr. Wong Tak Shing ² | 好倉 Long position | 60,000 | 0.0026% |
| 王傳棟先生 ³ Mr. Wang Chuandong ³ | 好倉 Long position | 800,000 | 0.0346% |
| 劉堅先生 ⁴ Mr. Liu Jian ⁴ | 好倉 Long position | 30,000 | 0.0013% |

附註：

1. 此為於二零二二年六月三十日所持本公司普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。
3. 王傳棟先生被視為擁有其配偶之800,000股股份之權益。
4. 於30,000股股份當中，劉堅先生被視為擁有其配偶之10,000股股份之權益。

DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2022, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been 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 are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in issued ordinary shares of the Company

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of the Company to the total issued shares of the Company as 30th June, 2022.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.
3. Mr. Wang Chuandong was deemed to be interested in 800,000 shares through interests of his spouse.
4. Among 30,000 shares, Mr. Liu Jian was deemed to be interested in 10,000 shares through interests of his spouse.

企業管治及其他資料

Corporate Governance and Other Information

(b) 於本公司相聯法團華潤醫療控股有限公司(「華潤醫療」)已發行普通股及相關股份的權益

(b) Interests in issued ordinary shares and underlying shares of China Resources Medical Holdings Company Limited (“CR Medical”), an associated corporation of the Company

| 董事姓名 Name of Directors | 好倉或淡倉 Long or short position | 股份數目 Number of shares | 所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹ |
|---------------------------|---------------------------------|--------------------------|---|
| 楊平先生 Mr. Yang Ping | 好倉 Long position | 80,000 | 0.0062% |

附註：

Notes:

1. 此為於二零二二年六月三十日所持華潤醫療普通股及相關股份好倉總額佔華潤醫療全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Medical to the total issued shares of CR Medical as at 30th June, 2022.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

獎勵計劃

期內概無根據計劃向任何董事或員工授出任何獎勵。期內受託人所持獎勵股份的變動詳情如下：

INCENTIVE AWARD SCHEME

No award under the scheme was made during the period to any director or staff. Details of the movement during the period of the Award Shares held by the Trustee are as follows:

| | | 獎勵股份數目 Number of Award Shares |
|--------------------------|---|----------------------------------|
| 於二零二二年一月一日的結餘 | Balance as at 1st January, 2022 | 45,797,384 |
| 截至二零二二年六月三十日止 期間授出及出售 | Granted and disposed of during the period to 30th June, 2022 | — |
| 受託人所持於二零二二年 六月三十日的結餘 | Balance as at 30th June, 2022 held by the Trustee | 45,797,384 |

主要股東

於二零二二年六月三十日，據本公司董事或最高行政人員所知，以下人士(並非本公司董事或最高行政人員)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2022, so far as is known to the directors or chief executive of the Company, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

| 股東名稱 Name of shareholders | 身份 Capacity | 好倉或淡倉 Long or short position | 股份數目 Number of shares | 所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹ |
|---|--|---------------------------------|--------------------------|---|
| 華潤集團(燃氣)有限公司(「華潤集團燃氣」) ² CRH (Gas) Limited ("CRH Gas") ² | 實益擁有人 Beneficial owner | 好倉 Long position | 1,407,828,991 | 60.84% |
| 華潤(集團)有限公司 ² China Resources (Holdings) Company Limited ² | 受控制公司的權益 Controlled company's interest | 好倉 Long position | 1,422,298,991 | 61.46% |
| CRC Bluesky Limited ("CRC Bluesky") ² | 受控制公司的權益 Controlled company's interest | 好倉 Long position | 1,422,298,991 | 61.46% |
| 華潤股份有限公司(「華潤股份」) ² China Resources Inc. (formerly known as China Resources Co., Limited) ("CRCL") ² | 受控制公司的權益 Controlled company's interest | 好倉 Long position | 1,422,298,991 | 61.46% |
| 中國華潤有限公司(「中國華潤」) ² China Resources Company Limited ("CRNC") ² | 受控制公司的權益 Controlled company's interest | 好倉 Long position | 1,422,298,991 | 61.46% |
| JPMorgan Chase & Co. ³ | 受控制公司的權益 Controlled company's interest | 好倉 Long Position | 7,490,853 | 0.32% |
| | | 淡倉 Short Position | 4,191,829 | 0.18% |
| | 投資經理 Investment Manager | 好倉 Long Position | 17,416,200 | 0.75% |
| | 於股份擁有證券權益的人士 Person having a security interest in shares | 好倉 Long Position | 67,700 | 0.003% |
| | 獲批准的貸款代理 Approved lending agent | 好倉 Long Position | 90,829,145 | 3.93% |

企業管治及其他資料

Corporate Governance and Other Information

附註：

1. 此為於二零二二年六月三十日所持普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
2. 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
3. 根據證券及期貨條例第XV部第2及第3分部規定向本公司披露的資料顯示，該等股份由JPMorgan Chase & Co. 分別間接擁有99.99%及49%控制權之JPMorgan Asset Management (Asia Pacific) Limited及China International Fund Management Co., Ltd. 以及其他由其直接或間接擁有100%控制權之法團持有。其中，有4,382,800股股份(好倉)及1,779,290股股份(淡倉)乃現金交收的非上市衍生工具。

購回、出售或贖回本公司的上市證券

除本報告披露者外，截至二零二二年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

企業管治

本集團一直致力維持一個優良可靠的企業管治架構，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其企業管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。為加強董事會職能及提升其專長，董事會下設有五個委員會，包括審核與風險管理委員會、薪酬委員會、提名委員會、投資委員會及企業管治委員會，各自履行不同職能。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares to the total issued shares of the Company as at 30th June, 2022.
2. CRH Gas and Commotra Company Limited were directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, China Resources (Holdings) Company Limited, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.
3. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by JPMorgan Chase & Co. through JPMorgan Asset Management (Asia Pacific) Limited and China International Fund Management Co., Ltd. which are controlled indirectly as to 99.99% and 49% by it respectively and other corporations controlled directly or indirectly as to 100% by it. Among which, 4,382,800 shares (long position) and 1,779,290 shares (short position) are cash settled unlisted derivatives.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period ended 30th June, 2022.

CORPORATE GOVERNANCE

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to our shareholders as regards to the principles under which the Group is managed and directed. Going forward, the Group will continue to strengthen its corporate governance policies to ensure that they remain consistent with the prevailing practices and standards, which the shareholders would expect from us. To strengthen the functions of the Board and to enhance its expertise, there are five committees namely, the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

審核與風險管理委員會

審核與風險管理委員會包括三名獨立非執行董事俞漢度先生、楊玉川先生及黃得勝先生，以及兩名非執行董事劉曉勇先生及劉堅先生。俞漢度先生為審核與風險管理委員會主席。審核與風險管理委員會的職責為就本集團財務申報過程、內部監控與風險管理以及內部核數職務的效率提供獨立客觀的審閱，主要旨在提升董事會的效率、問責度、透明度和客觀性。

審核與風險管理委員會(i)已與管理層人員共同審閱本集團所採納的會計原則及慣例，及(ii)已就內部監控及風險管理以及財務申報事宜(包括未經審核的中期業績及期內的財務報表)進行審閱與討論。

薪酬委員會

薪酬委員會包括三名獨立非執行董事黃得勝先生、俞漢度先生及胡曉勇先生。黃得勝先生為薪酬委員會主席。薪酬委員會的職責為(其中包括)就本集團有關董事與高級管理層人員酬金政策及架構向董事會提供建議，並參考董事會不時議決的公司目標及目的，檢討及批准薪酬。

提名委員會

提名委員會包括一名非執行董事王傳棟先生以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生。王傳棟先生為提名委員會主席。提名委員會的主要目的為協助董事會就委任新董事加入董事會制定正式、經審慎考慮及具透明度的程序。提名委員會的職責亦包括(其中包括)定期檢討董事會架構、規模及組成，並就任何建議更改向董事會提供意見。

Audit and Risk Management Committee

The Audit and Risk Management Committee comprises of three Independent Non-executive Directors namely Mr. Yu Hon To, David, Mr. Yang Yuchuan and Mr. Wong Tak Shing and two Non-Executive Directors namely Mr. Liu Xiaoyong and Mr. Liu Jian. Mr. Yu Hon To, David is the Chairman of the Audit and Risk Management Committee. The Audit and Risk Management Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control and risk management as well as internal audit function of the Group. It primarily aims to increase the Board's effectiveness, accountability, transparency and objectivity.

The Audit and Risk Management Committee has (i) reviewed with the management the accounting principles and practices adopted by the Group and (ii) reviewed and discussed internal control and risk management and financial reporting matters including the unaudited interim results and the financial statements for the period.

Remuneration Committee

The Remuneration Committee comprises of three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yu Hon To, David and Mr. Hu Xiaoyong. Mr. Wong Tak Shing is the Chairman of the Remuneration Committee. The duties of the Remuneration Committee, among others, are to make recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management and to review and approve remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Nomination Committee

The Nomination Committee comprises of one Non-executive Director namely Mr. Wang Chuandong and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yu Hon To, David and Mr. Yang Yuchuan. Mr. Wang Chuandong is the Chairman of the Nomination Committee. The primary objective of the Nomination Committee is to assist the Board in establishing a formal, considered and transparent procedure for the appointment of new Directors to the Board. The Nomination Committee's duties also include, among others, the review of the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.

企業管治及其他資料

Corporate Governance and Other Information

投資委員會

投資委員會包括兩名非執行董事王傳棟先生及王高強先生，以及一名獨立非執行董事黃得勝先生。王傳棟先生為投資委員會主席。投資委員會的主要職責乃協助董事會在其授權的投資門檻內，作出有關城市燃氣分銷業務的投資決策。

企業管治委員會

企業管治委員會包括兩名獨立非執行董事黃得勝先生及楊玉川先生，以及一名執行董事楊平先生。楊平先生為企業管治委員會主席。企業管治委員會的主要目的為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

遵守企業管治守則

本公司已採納載於上市規則附錄14所載企業管治守則(「守則」)中強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊(「手冊」)，並其後分別於二零零八年、二零零九年、二零一零年、二零一二年、二零一三年、二零一四年、二零一五年、二零一六年及二零一八年對其進行更新。手冊內容包括(其中包括)董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核與風險管理、薪酬、提名、投資及企業管治委員會的功能及職權範圍、資料披露、與股東溝通、股東提名候選董事的程序以及董事會成員多元化政策等內容。截至二零二二年六月三十日止六個月，除偏離守則條文C.3.3外，本公司已遵守守則的強制性條文的規定，偏離行為之解釋如下：

Investment Committee

The Investment Committee comprises of two Non-executive Directors namely Mr. Wang Chuandong and Mr. Wang Guoqiang and one Independent Non-executive Director namely Mr. Wong Tak Shing. Mr. Wang Chuandong is the Chairman of the Investment Committee. The primary duty of the Investment Committee is to assist the Board in making investment decisions in respect of the city gas distribution business within the investment threshold as authorized by the Board.

Corporate Governance Committee

The Corporate Governance Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yang Yuchuan and one Executive Director Mr. Yang Ping. Mr. Yang Ping is the Chairman of the Corporate Governance Committee. The primary objective of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and make recommendations to the Board.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated it in 2008, 2009, 2010, 2012, 2013, 2014, 2015, 2016 and 2018 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transactions by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. During the six months ended 30th June, 2022, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provision C.3.3 which is explained as follows:

守則條文C.3.3規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據本公司細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

除上述披露者外，董事認為，截至二零二二年六月三十日止六個月，本公司一直遵守守則所載之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事於期內均已遵守標準守則所載規定的標準。

董事資料

自本公司二零二一年年報日期以來，並無根據《上市規則》第13.51B(1)條所須披露之本公司董事資料的變更。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零二二年八月二十六日

Under the code provision C.3.3, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Company's Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Save as those mentioned above, in the opinion of the Directors, the Company has met the code provisions set out in the Code during the six months ended 30th June, 2022.

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") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the period.

DIRECTORS' INFORMATION

There are no changes in Directors' information since the date of the 2021 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

On behalf of the Board
CHINA RESOURCES GAS GROUP LIMITED
Wang Chuandong
Chairman

Hong Kong, 26th August, 2022

財務及業務摘要

Financial & Operational Highlights

財務摘要

FINANCIAL HIGHLIGHTS

| 截至六月三十日止期間 | For the period ended 30th June | 二零二二年 2022 千港元 HK\$'000 | 二零二一年 2021 千港元 HK\$'000 | 增加 (減少) Increase/ (Decrease) |
|-----------------------------------|---|----------------------------------|----------------------------------|------------------------------------|
| 營業額 | Turnover | 48,100,627 | 34,865,313 | 38.0% |
| 毛利 | Gross profit | 8,826,983 | 9,053,448 | (2.5%) |
| 經營溢利(不包括 財務成本及應佔合資 及聯營公司業績) | Profit from operations (before finance cost and share of JV & associates results) | 4,789,717 | 5,273,275 | (9.2%) |
| 期內溢利 | Profit for the period | 3,929,277 | 4,242,366 | (7.4%) |
| 本公司股本持有人應佔溢利 | Profit attributable to the Company's equity holders | 3,045,380 | 3,250,312 | (6.3%) |
| 經營業務所得現金淨額 (支付稅款之後) | Net cash from operating activities (after tax payments) | (9,916) | 4,668,795 | (100.2%) |
| 每股基本盈利 ⁽¹⁾ (港仙) | Basic EPS ⁽¹⁾ (HK cents) | 134 | 143 | (6.3%) |
| 擬派 已派中期股息, 每股(港仙) | Interim dividend proposed/paid per share (HK cents) | 15 | 15 | - |

附註：

Note:

(1) 每股基本盈利按已發行股份的加權平均數計算，不包括受託人持有的獎勵股份。

(1) Basic earnings per share is calculated based on weighted average number of issued shares, excluding award shares held by the trustee.

財務及業務摘要
Financial & Operational Highlights

| 截至 | For the period ended | 二零二二年 六月三十日 30th June, 2022 千港元 HK\$'000 | 二零二一年 十二月三十一日 31st December, 2021 千港元 HK\$'000 | 增加 (減少) Increase/ (Decrease) |
|--------------------------|--|---|---|---------------------------------------|
| 總資產 | Total assets | 110,499,134 | 106,136,308 | 4.1% |
| 銀行結餘及現金 ⁽¹⁾ | Bank balances and cash ⁽¹⁾ | 9,521,746 | 10,088,053 | (5.6%) |
| 銀行及票據借貸總額 ⁽²⁾ | Total bank and note borrowings ⁽²⁾ | 16,842,105 | 11,510,903 | 46.3% |
| 借貸淨額 | Net borrowings | 7,320,592 | 1,422,850 | 414.5% |
| 本公司股本持有人 應佔股本 | Equity attributable to the Company's equity holders | 39,875,239 | 41,256,915 | (3.4%) |
| 非控股權益 | Non-controlling interests | 12,556,913 | 12,780,747 | (1.8%) |
| 股本總值 | Total equity | 52,432,152 | 54,037,662 | (3.0%) |

附註：

Notes:

- (1) 包含私有化蘇創燃氣的受限制資金(2022年6月30日：2,525,336千港元，2021年：2,525,103千港元)。
- (2) 應付中間控股公司款項(2022年上半年：2,304,192千港元，2021年：5,015,768千港元)計入銀行、票據及其他借貸總額。

- (1) Restricted cash for privatisation of Suchuang Gas (30th June 2022: HK\$2,525,336,000; 2021: HK\$2,525,103,000) is included.
- (2) The amount due to an intermediate holding company (in the first half of 2022: HK\$2,304,192,000; 2021: HK\$5,015,768,000) is included in bank, note and other borrowing.

| 財務指標 | Financial Indicators | 於二零二二年 六月三十日 As at 30th June, 2022 | 於二零二一年 六月三十日 As at 30th June, 2021 |
|-----------------------|--|--|--|
| 毛利率 | Gross profit margin | 18.4% | 26.0% |
| 淨利率(期內) | Net profit margin (for the period) | 8.2% | 12.2% |
| 淨利率(股東應佔) | Net profit margin (attributable to shareholders) | 6.3% | 9.3% |
| 資本負債比率 ⁽²⁾ | Debt to capitalization ratio ⁽²⁾ | 24.3% | 17.6% ⁽¹⁾ |
| 資產負債比率 ⁽³⁾ | Debt to assets ratio ⁽³⁾ | 15.2% | 10.8% ⁽¹⁾ |
| 股本回報率(年化) | Return on equity (annualized) | 15.3% | 17.0% |

附註：

Notes:

- (1) 於二零二一年十二月三十一日的負債比率。
- (2) 資本負債比率指銀行及票據借貸總額與銀行及票據借貸總額及股本總值的比例。
- (3) 資產負債比率指銀行及票據借貸總額與資產總值的比例。

- (1) Debt ratios as at 31st December, 2021.
- (2) Debt to capitalization ratio is the ratio of total bank and note borrowings to total bank and note borrowings and total equity.
- (3) Debt to assets ratio is the ratio of total bank and note borrowings to total assets.

財務及業務摘要

Financial & Operational Highlights

| 營運表現 | Operational Performance | 於二零二二年 六月三十日 As at 30th June, 2022 | 於二零二一年 六月三十日 As at 30th June, 2021 | 變動 Change |
|--------------------|---|--|--|--------------------|
| 項目數目 | Number of projects | 268 | 258 | 10 |
| 接駁可覆蓋戶數(百萬) | Connectable householders (million) | 86.78 | 81.83 | 6.0% |
| 接駁可覆蓋人口(百萬) | Connectable population (million) | 286.37 | 270.04 | 6.0% |
| 居民用戶滲透率 | Penetration rate of residential household | 56.1% | 52.6% | 3.5 PPT |
| 管網長度(公里) | Total length of Pipeline (km) | 255,144 | 211,164 | 43,980 |
| 接駁用戶 | Connected customers | 48,827,701 | 43,184,929 | 5,642,772 |
| 居民用戶 | Residential | 48,420,825 | 42,828,441 | 5,592,384 |
| 工業用戶 | Industrial | 30,443 | 26,999 | 3,444 |
| 商業用戶 | Commercial | 376,433 | 329,489 | 46,944 |
| 新增接駁總戶數(已收款) | Gross new households with paid connection fee | | | |
| 總數 | Total | 1,714,787 | 1,296,332 | 418,455 |
| 合併口徑 | Consolidated | 1,325,178 | 984,390 | 340,788 |
| 加氣站(CNG/LNG/L-CNG) | Gas station (CNG/LNG/L-CNG) | 334 (206/78/50) | 350 (218/83/49) | (16)/((12)/(5))/1) |



致華潤燃氣控股有限公司董事會
(於百慕達註冊成立之有限公司)

安永

To the board of directors of
China Resources Gas Group Limited
(Incorporated in Bermuda with limited liability)

引言

本所已審閱列載於第31至72頁的中期財務資料，其中包括華潤燃氣控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵照該上市規則有關規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報本中期財務資料。本所的責任是根據本所的審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此以外，本所的報告不可用作其他用途。本所概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

本所已根據香港會計師公會頒佈的香港審閱工作準則第2410號**實體獨立核數師對中期財務資料的審閱**進行審閱。中期財務資料的審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本所會注意到在審核中可能識別的所有重大事項。因此，本所不會發表任何審核意見。

Introduction

We have reviewed the interim financial information set out on pages 31 to 72, which comprises the condensed consolidated statement of financial position of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

獨立審閱報告

Independent Review Report

結論

根據本所的審閱工作，本所並無注意到任何事項使本所相信中期財務資料在各重大方面並無按照香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港
二零二二年八月二十六日

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong
26 August 2022

中期簡明綜合損益及其他全面收益表

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

| | | 附註 Notes | 二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000 | 二零二一年 2021 (未經審核) (Unaudited) 千港元 HK\$'000 (經重列) (Restate) |
|---------------------------|---|-------------|---|---|
| 收入 | Revenue | 4 | 48,100,627 | 34,865,313 |
| 銷售成本 | Cost of sales | | (39,273,644) | (25,811,865) |
| 毛利 | Gross profit | | 8,826,983 | 9,053,448 |
| 其他收入 | Other income | | 402,477 | 413,445 |
| 銷售及分銷開支 | Selling and distribution expenses | | (2,879,161) | (2,733,487) |
| 行政開支 | Administrative expenses | | (1,560,582) | (1,460,131) |
| 財務成本 | Finance costs | | (223,783) | (200,713) |
| 應佔合營公司業績 | Share of results of joint ventures | | 370,489 | 419,255 |
| 應佔聯營公司業績 | Share of results of associates | | 210,473 | 179,693 |
| 除稅前溢利 | Profit before taxation | | 5,146,896 | 5,671,510 |
| 稅項 | Taxation | 5 | (1,217,619) | (1,429,144) |
| 期內溢利 | Profit for the period | 6 | 3,929,277 | 4,242,366 |
| 以下人士應佔期內溢利： | Profit for the period attributable to: | | | |
| 母公司擁有人 | Owners of the parent | | 3,045,380 | 3,250,312 |
| 非控股權益 | Non-controlling interests | | 883,897 | 992,054 |
| 期內其他全面收益（開支）： | Other comprehensive income/ (expense) for the period: | | | |
| 隨後可能重新分類至 損益的項目 | Item that may be subsequently reclassified to profit or loss | | | |
| 換算產生的匯兌差額 | Exchange differences arising on translation | | (2,748,734) | 653,634 |
| 隨後不會重新分類至 損益的項目 | Item that will not be subsequently reclassified to profit or loss | | | |
| 指定為按公平值計入其他 全面收益的股本投資： | Equity investments designated at fair value through other comprehensive income: | | | |
| 公平值變動（扣除稅項） | Changes in fair value, net of tax | | (21,560) | 151 |
| 期內全面收益總額 | Total comprehensive income for the period | | 1,158,983 | 4,896,151 |
| 以下人士應佔期內全面收益 總額： | Total comprehensive income for the period attributable to: | | | |
| 母公司擁有人 | Owners of the parent | | 1,158,725 | 3,720,583 |
| 非控股權益 | Non-controlling interests | | 258 | 1,175,568 |
| | | | 1,158,983 | 4,896,151 |
| | | | 港元 HK\$ (未經審核) (Unaudited) | 港元 HK\$ (未經審核) (Unaudited) |
| 每股盈利 - 基本 | Earnings per share – Basic | 8 | 1.34 | 1.43 |

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二二年六月三十日 30 June 2022

| | | | 二零二二年 六月三十日 30 June 2022 (未經審核) (Unaudited) 千港元 HK\$'000 | 二零二一年 十二月三十一日 31 December 2021 (經審核) (Audited) 千港元 HK\$'000 |
|-----------------------|---|-------------|---|--|
| | | 附註 Notes | | |
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 物業、廠房及設備 | Property, plant and equipment | 9 | 46,722,742 | 47,349,282 |
| 投資物業 | Investment properties | | 76,266 | 89,262 |
| 使用權資產 | Right-of-use assets | 10 | 3,087,413 | 3,253,642 |
| 於合營公司的權益 | Interests in joint ventures | | 13,000,184 | 12,991,745 |
| 於聯營公司的權益 | Interests in associates | | 7,506,977 | 7,692,448 |
| 按公平值計入其他全面收益 的權益工具 | Equity instruments at fair value through other comprehensive income | | 153,519 | 164,794 |
| 商譽 | Goodwill | | 1,535,620 | 1,274,030 |
| 經營權 | Operating rights | | 1,913,832 | 1,958,365 |
| 遞延稅項資產 | Deferred tax assets | | 504,665 | 463,247 |
| 向一間合營公司提供貸款 | Loans to a joint venture | 11 | 2,023,880 | – |
| 購買資產按金 | Deposits for acquisition of assets | | 276,186 | 322,424 |
| 投資按金 | Deposits for investments | | – | 11,586 |
| 非流動資產總額 | Total non-current assets | | 76,801,284 | 75,570,825 |
| 流動資產 | CURRENT ASSETS | | | |
| 存貨 | Inventories | | 1,419,778 | 1,142,272 |
| 應收貿易賬款及其他應收款 | Trade and other receivables | 12 | 18,021,383 | 15,705,278 |
| 合同工程相關資產 | Assets related to contract works | | 4,733,437 | 3,628,060 |
| 已抵押銀行存款及 | | | | |

中期簡明綜合財務狀況表
Interim Condensed Consolidated Statement of Financial Position

二零二二年六月三十日 30 June 2022

| | | 二零二二年 六月三十日 30 June 2022 (未經審核) (Unaudited) 千港元 HK\$'000 | 二零二一年 十二月三十一日 31 December 2021 (經審核) (Audited) 千港元 HK\$'000 |
|----------------|---|---|--|
| | | 附註 Notes | |
| 非流動負債 | NON-CURRENT LIABILITIES | | |
| 政府補助金 | Government grants | | 845,182 |
| 租賃負債 | Lease liabilities | | 267,238 |
| 銀行及其他借貸 | Bank and other borrowings | 14 | 295,706 |
| 其他長期負債 | Other long-term liabilities | | 675,571 |
| 遞延稅項負債 | Deferred tax liabilities | | 1,317,209 |
| 非流動負債總額 | Total non-current liabilities | | 3,400,906 |
| 資產淨值 | Net assets | | 54,037,662 |
| 權益 | EQUITY | | |
| 股本 | Share capital | 16 | 231,401 |
| 儲備 | Reserves | | 41,025,514 |
| 母公司擁有人應佔權益 | Equity attributable to owners of the parent | | 41,256,915 |
| 非控股權益 | Non-controlling interests | | 12,780,747 |
| 權益總額 | Total equity | | 54,037,662 |

王傳棟
WANG CHUANDONG
董事
DIRECTOR

黎小雙
LI XIAOSHUANG
首席財務官
CHIEF FINANCIAL OFFICER

中期簡明綜合股本權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月 For the six month ended 30 June 2022

| | | 母公司擁有人應佔 | | | | | | | | | | | |
|------------------------------|---|--------------------------------------|------------|-------------|----------|-------------|----------------|-----------|-------------|-------------|-------------|-------------|-------------|
| | | Attributable to owners of the parent | | | | | | | | | | | |
| | | 股本 | 股份溢價 | 撥入盈餘 | 資本儲備 | 匯兌儲備 | 為獎勵計劃 持有之股份 | 其他儲備 | 合併儲備 | 保留溢利 | 小計 | 非控股權益 | 股本總值 |
| | | Share | Share | Contributed | Capital | Translation | award | Other | Merger | Retained | Sub-total | controlling | Total |
| | | capital | premium | surplus | reserve | reserve | scheme | reserves | reserve | profits | interests | equity | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | | | (附註a) | (附註b) | | | (附註c) | (附註d) | | | | |
| | | | | (Note a) | (Note b) | | | (Note c) | (Note d) | | | | |
| 於二零二一年十二月三十一日(經審核) | At 31 December 2021 (audited) | 231,401 | 10,038,588 | 7,388,600 | 380,560 | 1,023,721 | (166,250) | 4,795,416 | (8,727,518) | 26,292,397 | 41,256,915 | 12,780,747 | 54,037,662 |
| 期內溢利 | Profit for the period | - | - | - | - | - | - | - | - | 3,045,380 | 3,045,380 | 883,897 | 3,929,277 |
| 按公平值計入其他全面收益的股本投資公平值變動(扣除稅項) | Change in fair value of equity investments at fair value through other comprehensive income, net of tax | - | - | - | - | - | - | (17,535) | - | - | (17,535) | (4,025) | (21,560) |
| 期內換算產生的匯兌差額及其他全面收益 | Exchange differences arising on translation and other comprehensive income for the period | - | - | - | - | (1,869,120) | - | - | - | - | (1,869,120) | (879,614) | (2,748,734) |
| 期內全面收益總額 | Total comprehensive income for the period | - | - | - | - | (1,869,120) | - | (17,535) | - | 3,045,380 | 1,158,725 | 258 | 1,158,983 |
| 非控股權益注資 | Capital contribution from non-controlling interests | - | - | - | - | - | - | - | - | - | - | (42,856) | (42,856) |
| 收購附屬公司(附註17) | Acquisition of subsidiaries (note 17) | - | - | - | - | - | - | - | - | - | - | 183,092 | 183,092 |
| 已付股息(附註7) | Dividends paid (note 7) | - | - | (2,540,401) | - | - | - | - | - | (2,540,401) | - | - | (2,540,401) |
| 已付附屬公司非控股權益股息 | Dividends paid to non-controlling interests of subsidiaries | - | - | - | - | - | - | - | - | - | - | (364,328) | (364,328) |
| 轉讓 | Transfer | - | - | - | - | - | - | 115,943 | - | (115,943) | - | - | - |
| 於二零二二年六月三十日(未經審核) | At 30 June 2022 (unaudited) | 231,401 | 10,038,588 | 4,848,199 | 380,560 | (845,399) | (166,250) | 4,893,824 | (8,727,518) | 29,221,834 | 39,875,239 | 12,556,913 | 52,432,152 |

中期簡明綜合股本權益變動表
Interim Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月 For the six month ended 30 June 2022

| | | 母公司擁有人應佔 Attributable to owners of the parent | | | | | | | | | | | |
|------------------------------|---|--|---------------------|-----------------|---------------------|--------------|----------------|----------------|------------------|-------------|---------------------------|--------------|------------|
| | | 為獎勵計劃 Shares held for incentive | | | | | | | | | | | |
| | 股本 | 股份溢價 | 撥入盈餘 | 資本儲備 | 匯兌儲備 | 持有之股份 | 其他儲備 | 合併儲備 | 保留溢利 | 小計 | 非控股權益 | 股本總值 | |
| | Share capital | Share premium | Contributed surplus | Capital reserve | Translation reserve | award scheme | Other reserves | Merger reserve | Retained profits | Sub-total | Non-controlling interests | Total equity | |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | | (附註a) | (附註b) | | | (附註c) | (附註d) | | | | | |
| | | | (Note a) | (Note b) | | | (Note c) | (Note d) | | | | | |
| 於二零二零年十二月三十一日(經審核) | At 31 December 2020 (audited) | 231,401 | 10,038,588 | 7,388,600 | 324,356 | 394,324 | (166,250) | 4,216,692 | (8,727,518) | 22,574,094 | 36,274,287 | 10,594,072 | 46,868,359 |
| 期內溢利 | Profit for the period | - | - | - | - | - | - | - | 3,250,312 | 3,250,312 | 992,054 | 4,242,366 | |
| 按公平值計入其他全面收益的股本投資公平值變動(扣除稅項) | Change in fair value of equity investments at fair value through other comprehensive income, net of tax | - | - | - | - | - | 91 | - | - | 91 | 60 | 151 | |
| 期內換算產生的匯兌差額及其他全面收益 | Exchange differences arising on translation and other comprehensive income for the period | - | - | - | - | 470,180 | - | - | - | 470,180 | 183,454 | 653,634 | |
| 期內全面收益總額 | Total comprehensive income for the period | - | - | - | - | 470,180 | - | 91 | - | 3,250,312 | 3,720,583 | 1,175,568 | 4,896,151 |
| 非控股權益注資 | Capital contribution from non-controlling interests | - | - | - | - | - | - | - | - | - | 59,785 | 59,785 | |
| 收購附屬公司 | Acquisition of a subsidiary | - | - | - | - | - | - | - | - | - | 283,343 | 283,343 | |
| 已付股息(附註7) | Dividends paid (note 7) | - | - | - | - | - | - | - | (1,769,208) | (1,769,208) | - | (1,769,208) | |
| 已付附屬公司非控股權益股息 | Dividends paid to non-controlling interests of subsidiaries | - | - | - | - | - | - | - | - | - | (200,695) | (200,695) | |
| 轉讓 | Transfer | - | - | - | - | - | 81,747 | - | (81,747) | - | - | - | |
| 於二零二一年六月三十日(未經審核) | At 30 June 2021 (unaudited) | 231,401 | 10,038,588 | 7,388,600 | 324,356 | 864,504 | (166,250) | 4,298,530 | (8,727,518) | 23,973,451 | 38,225,662 | 11,912,073 | 50,137,735 |

中期簡明綜合股本權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月 For the six month ended 30 June 2022

附註：

a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。截至二零二二年六月三十日止六個月，2,540,401,000港元已用於支付股息。

b. 資本儲備來自就非控股權益調整的金額與就收購 出售於附屬公司的權益所支付收取的代價之間的差額。

c. 其他儲備包括於中華人民共和國(「中國」)成立的附屬公司的指定為按公平值計入其他全面收益的股本投資公平值變動、一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以注資方式增加於附屬公司擁有權益方面本集團應佔資產淨值之變動。

一般儲備乃每年自若干附屬公司的除稅後溢利按5%至10%的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

d. 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

* 該等儲備賬目包括於綜合財務狀況表內的合併儲備39,643,838,000港元(二零二一年十二月三十一日：41,025,514,000港元)。

Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30 May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for the payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda. For the six months ended 30 June 2022, the amount of HK\$2,540,401,000 has been used for the payment of dividends.

b. The capital reserve arose from the difference between the amount by which the non-controlling interests are adjusted and the consideration paid/received for the acquisition/disposal of interests in subsidiaries.

c. Other reserves comprise the changes in fair value of equity investments designated at fair value through other comprehensive income, general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the People's Republic of China (the "PRC"), and the changes in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through capital contribution.

The general reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the articles of association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

d. The merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.

* These reserve accounts comprise the consolidated reserves of HK\$39,643,838,000 (31 December 2021: HK\$41,025,514,000) in the consolidated statement of financial position.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

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 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited) |
|---------------------------------|---|---|---|
| 經營業務(所用) 所得現金淨額 | Net cash (used in)/from operating activities | (9,916) | 4,668,795 |
| 投資業務所得現金流量 | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| 贖回其他存款所得款項 | Proceeds from redemption of other deposits | 2,713,047 | 10,505,595 |
| 存放其他存款 | Placement of other deposits | (2,770,768) | (10,482,234) |
| 已收合營公司股息 | Dividends received from joint ventures | - | 1,639 |
| 出售物業、廠房及設備所得款項 | Proceeds from disposal of property, plant and equipment | 60,016 | 63,157 |
| 已收聯營公司股息 | Dividends received from associates | 54,934 | 37,448 |
| 經營權、廠房及設備、使用權資產及投資按金 | Deposits for operating rights, plant and equipment, right-of-use assets and investments | 57,824 | (105,629) |
| 經營權付款 | Payments for operating rights | (66,697) | (10,524) |
| 購置物業、廠房及設備的付款 | Payments for acquisition of property, plant and equipment | (2,315,897) | (1,944,995) |
| 使用權資產付款 | Payments for right-of-use assets | (33,366) | (81,653) |
| 提取已抵押銀行存款 | Withdrawal of pledged bank deposits | 81 | 5,808 |
| (向同系附屬公司提供的貸款墊款) 來自同系附屬公司的還款 | (Advances of loans to)/repayment from fellow subsidiaries | (268,329) | 335,974 |
| 業務合併 | Business combinations | (181,624) | 7,263 |
| 向合營公司提供貸款 | Advance of loans to joint ventures | (2,022,779) | (409) |
| 於合營公司的投資 | Investment in joint ventures | (346,143) | (68,545) |
| 於聯營公司的投資 | Investment in associates | (244,570) | - |
| 其他投資現金流量(淨額) | Other investing cash flows (net) | 100,994 | 115,832 |
| 投資業務所用現金淨額 | Net cash used in investing activities | (5,263,277) | (1,621,273) |

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

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 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited) |
|-------------------------------|---|---|---|
| 融資業務所得現金流量 | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 新增銀行及其他借貸 | New bank and other loans | 13,872,800 | 629,920 |
| 償還銀行及其他借貸 | Repayments of bank and other loans | (95,090) | (585,211) |
| 償還優先票據 | Repayments of senior notes | (5,598,179) | – |
| 非控股股東注資 | Contribution from non-controlling shareholders | 74,978 | 59,785 |
| 已付股息 | Dividends paid | – | (1,769,208) |
| 已付附屬公司非控股權益股息 | Dividends paid to non-controlling interests of subsidiaries | (511,129) | (200,695) |
| 租約款項的本金部分 | Principal portion of the lease payments | (74,454) | (53,031) |
| 向直接控股公司作出的還款 (來自直接控股公司的墊款) | Repayment to/(advance from) an immediate holding company | (2,700,000) | 1,300,000 |
| 其他融資現金流量(淨額) | Other financing cash flows (net) | (209,234) | (279,663) |
| 融資業務所得(所用)現金淨額 | Net cash from/(used in) financing activities | 4,759,692 | (898,103) |
| 現金及現金等價物(減少)增加淨額 | Net (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (513,501) | 2,149,419 |
| 期初現金及現金等價物 | Cash and cash equivalents at beginning of the period | 7,562,950 | 13,442,206 |
| 匯率變動的影響, 淨額 | Effect of foreign exchange rate changes, net | (53,039) | 96,479 |
| 期末現金及現金等價物 | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 6,996,410 | 15,688,104 |

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二二年六月三十日 30 June 2022

1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的中間母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團公司」），而其最終控股公司為於中國成立並由中國政府擁有及控制的中國華潤有限公司（「中國華潤」，前稱「中國華潤總公司」）。

本集團主要在中國從事銷售及分銷氣體燃料及相關產品、燃氣接駁業務、綜合服務、設計及建設服務以及經營加氣站。

本集團的中期業績未經審核，但已經本公司的審核及風險管理委員會審閱。

2. 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務資料已按照香港會計準則第34號的規定編製。

中期簡明綜合財務資料不包括年度財務報表中要求的所有資料和披露，應與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

於編製本簡明綜合財務報表時，有見及於二零二二年六月三十日本集團的流動負債超逾其流動資產約16,341,828,000港元及本集團有資本承擔約8,221,989,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零二二年六月三十日，本集團的銀行及其他借貸合共約14,537,913,000港元，其中約9,500,698,000港元被分類為流動負債。

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's intermediate parent company is China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong and its ultimate holding company is China Resources Company Limited ("CRCL") (formerly known as "China Resources National Corp."), a company established in the PRC which is owned and controlled by the PRC government.

The Group is principally engaged in the sale and distribution of gas fuel and related products, gas connection operation, comprehensive services, design and construction services and gas stations operation in the PRC.

The interim results of the Group are unaudited and have been reviewed by the Company's Audit and Risk Management Committee.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$16,341,828,000 and the Group had capital commitment of approximately HK\$8,221,989,000 as at 30 June 2022. As at 30 June 2022, the Group had bank and other borrowings totalling approximately HK\$14,537,913,000 of which approximately HK\$9,500,698,000 was classified as current liabilities.

2. 編製基準(續)

本公司董事認為，經計及本集團未動用的銀行融資40,907,727,000港元及內部錄得資金，本集團有充足營運資金可滿足其自二零二二年六月三十日起計未來十二個月的現時需求。因此，本簡明綜合財務報表以持續經營基準予以編製。

3. 主要會計政策

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二一年十二月三十一日止年度的全年綜合財務報表所應用者一致，惟就本期間財務資料首次採納的以下經修訂的香港財務報告準則(「香港財務報告準則」)除外。

| | |
|--------------------------|---|
| 香港財務報告準則第3號的修訂 | 引用概念框架 |
| 香港會計準則第16號的修訂 | 物業、廠房及設備：作擬定用途前之所得款項 |
| 香港會計準則第37號的修訂 | 虧損合同 - 履行合同的成本 |
| 香港財務報告準則二零一八年至二零二零年的年度改進 | 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號提供的範例及香港會計準則第41號的修訂 |

本期間應用上述香港財務報告準則的修訂並無對簡明綜合財務資料所呈報的金額及或披露造成任何重大影響。

2. BASIS OF PREPARATION (CONTINUED)

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities of HK\$40,907,727,000 and internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 30 June 2022. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

| | |
|---|---|
| Amendments to HKFRS 3 | <i>Reference to the Conceptual Framework</i> |
| Amendments to HKAS 16 | <i>Property, Plant and Equipment: Proceeds before Intended Use</i> |
| Amendments to HKAS 37 | <i>Onerous Contracts – Cost of Fulfilling a Contract</i> |
| Annual improvements of HKFRSs 2018-2020 | <i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i> |

The application of the above amendments to HKFRSs in the Period has had no material impact on the amounts and/or disclosures reported in the condensed consolidated financial information.

4. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's segment revenue and segment results by operating and reportable segments for the periods under review:

Six months ended 30 June 2022

| 銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000 | 燃氣接駁 Gas connection 千港元 HK\$'000 | 綜合服務 Comprehensive services 千港元 HK\$'000 | 設計及 建設服務 Design and construction services 千港元 HK\$'000 | 加氣站 Gas stations 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|---|--|--|--|---|--------------------------------|
| | | | | | |

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

二零二二年六月三十日 30 June 2022

4. 收益及分類資料(續)

截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

Six months ended 30 June 2021

| | | 銷售及分銷 氣體燃料及 相關產品 | | | | | 總計 |
|--------------------|---|--|-----------------------|---------------------------|--|-----------------------|-----------------------|
| | | 燃氣接駁 | 綜合服務 | 設計及 建設服務 | 加氣站 | | |
| | | Sale and distribution of gas fuel and related products | Gas connection | Comprehensive services | Design and construction services | Gas stations | Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) |
| | | | | (經重列) (Restated) | | | (經重列) (Restated) |
| 分類收益 | Segment revenue | | | | | | |
| - 外部客戶 | - external customers | 27,808,810 | 4,295,930 | 752,335 | 280,690 | 1,727,548 | 34,865,313 |
| 分類業績 | Segment results | 3,642,148 | 1,836,253 | 217,425 | 38,904 | 347,469 | 6,082,199 |
| 應佔合營公司業績 | Share of results of joint ventures | | | | | | 419,255 |
| 應佔聯營公司業績 | Share of results of associates | | | | | | 179,693 |
| 未分配收入 | Unallocated income | | | | | | 239,997 |
| 未分配開支 | Unallocated expenses | | | | | | (1,048,921) |
| 財務成本 (租賃負債利息除外) | Finance costs (other than interest on lease liabilities) | | | | | | (200,713) |
| 除稅前溢利 | Profit before taxation | | | | | | 5,671,510 |

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segments:

| 於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited) (經重列) (Restated) |
|--|--|
|--|--|

4. 收益及分類資料(續)

附註：

- a. 未分配公司資產指收購附屬公司所產生的商譽、投資物業、按公平值計入其他全面收益的權益工具、其他應收款、已抵押銀行存款及受限制現金、其他存款以及銀行結餘及現金。
- b. 未分配公司負債指其他應付款、應計開支、銀行及其他借貸以及優先票據。銀行及其他借貸及優先票據由本集團的司庫集中管理，故分類為未分配公司負債。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Notes:

- a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries, investment properties, equity instruments at fair value through other comprehensive income, other receivables, pledged bank deposits and restricted cash, other deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, accrued expenses, bank and other borrowings and senior notes. Bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

5. 稅項

5. TAXATION

截至六月三十日止六個月
Six months ended 30 June

| | | 二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited) |
|---------|---------------------------|---|---|
| 即期稅項 | Current tax | | |
| 中國企業所得稅 | PRC Enterprise Income Tax | 1,263,844 | 1,419,252 |
| 遞延稅項 | Deferred taxation | (46,225) | 9,892 |
| | | 1,217,619 | 1,429,144 |

截至二零二二年六月三十日止六個月的香港利得稅根據估計應課稅溢利按稅率16.5%(二零二一年：16.5%)計算。因本公司及於香港營運的附屬公司在兩個期間並無產生任何應課稅溢利，故並未於簡明綜合財務報表中就香港利得稅作出撥備。中國產生的利得稅根據應課稅溢利的適用稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profits for the six months ended 30 June 2022. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and subsidiaries operating in Hong Kong had no assessable profits for both periods. Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

6. 期內溢利

6. PROFIT FOR THE PERIOD

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-----------------------------|--|---|---|
| | | 二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited) |
| 期內溢利已扣除 (計入): | Profit for the period has been arrived at after charging/(crediting): | | |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 1,124,482 | 1,003,525 |
| 投資物業折舊 | Depreciation of investment properties | 2,139 | 2,031 |
| 經營權攤銷(計入行政開支) | Amortisation of operating rights (included in administrative expenses) | 47,926 | 35,293 |
| 使用權資產攤銷 | Amortisation of right-of-use assets | 119,378 | 101,967 |
| 出售物業、廠房及設備 (收益) 虧損 | (Gain)/loss on disposal of property, plant and equipment | (7,330) | 3,224 |
| 以下各項之利息: | Interests on: | | |
| 優先票據 | Senior notes | 63,659 | 130,828 |
| 租賃負債 | Lease liabilities | 8,811 | 7,742 |
| 銀行及其他借貸 | Bank and other borrowings | 114,022 | 32,889 |
| 應付合營公司款項 | Amounts due to joint ventures | 232 | 714 |
| 應付中間控股公司款項 | Amount due to an intermediate holding company | 13,329 | 7,699 |
| 其他長期負債 | Other long-term liabilities | 23,730 | 20,841 |
| | | 223,783 | 200,713 |
| 及經計入 (扣除): | and after crediting/(debiting): | | |
| 銀行及其他存款利息收入 | Interest income from bank and other deposits | 42,901 | 89,696 |
| 來自存放於同系附屬公司的 銀行及其他存款利息收入 | Interest income from bank and other deposits placed in a fellow subsidiary | 11,596 | 3,372 |
| 來自聯營公司的利息收入 | Interest income from associates | 2,281 | 1,385 |
| 來自合營公司的利息收入 | Interest income from joint ventures | 421 | 784 |
| 來自向同系附屬公司提供的 貸款利息收入 | Interest income from loan to a fellow subsidiary | 24,623 | 30,157 |
| 金融及合約資產的撥回 (減值)淨額 | Reversal/(impairment) of impairment of financial and contract assets, net | 3,841 | (20,347) |

7. 股息

截至二零二二年六月三十日止六個月，本公司向其股東宣派截至二零二一年十二月三十一日止年度的末期股息每股112港仙，合共2,540,401,000港元，並於二零二二年六月三十日計入其他應付款。

截至二零二一年六月三十日止六個月，本公司向其股東派付截至二零二零年十二月三十一日止年度的末期股息每股78港仙，合共1,769,208,000港元。

於二零二二年八月二十六日，董事宣佈向於二零二二年九月十四日名列本公司股東名冊上的股東派付本中期期間的中期股息每股15港仙，合計為340,232,000港元（截至二零二一年六月三十日止六個月：每股15港仙，合計為340,232,000港元）。

8. 每股盈利

每股基本盈利乃按以下數據計算：

7. DIVIDENDS

During the six months ended 30 June 2022, a dividend of 112 HK cents per share, totalling HK\$2,540,401,000, was declared by the Company to its shareholders as the final dividend for the year ended 31 December 2021 and included in other payables as at 30 June, 2022.

During the six months ended 30 June 2021, a dividend of 78 HK cents per share, totalling HK\$1,769,208,000, was paid by the Company to its shareholders as the final dividend for the year ended 31 December 2020.

On 26 August 2022, the directors declared an interim dividend in respect of the current interim period of 15 HK cents per share amounting to HK\$340,232,000 in aggregate (six months ended 30 June 2021: 15 HK cents per share amounting to HK\$340,232,000 in aggregate) that will be paid to shareholders whose names appear on the register of members of the Company on 14 September 2022.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on:

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|---|---|---|---|
| | | 二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited) |
| 盈利： | Earnings: | | |
| 用以計算每股基本盈利的 盈利(母公司擁有人 應佔年內溢利) | Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the parent) | 3,045,380 | 3,250,312 |
| 股份數目： | Number of shares: | | |
| 用以計算每股基本盈利的 加權平均已發行股份數目 減為獎勵計劃持有的股份 | Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share | 2,268,215,487 | 2,268,215,487 |

由於兩個期間並無已發行潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as there were no potential ordinary shares in issue in both periods.

9. 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團於購置燃氣管道及在建工程方面分別支出91,316,000港元及2,017,471,000港元(截至二零二一年六月三十日止六個月：106,224,000港元及1,637,056,000港元)。

10. 使用權資產

於截至二零二二年六月三十日止六個月期間，本集團於預付土地租賃款項及其他使用權資產的添置分別為33,366,000港元(截至二零二一年六月三十日止六個月：81,653,000港元)及3,938,000港元(截至二零二一年六月三十日止六個月：16,361,000港元)。

11. 向一間合營公司提供貸款

向一間合營公司提供的貸款為無抵押，按五年期貸款利率LPR(貸款市場報價利率)向下浮動20%(二零二一年：無)的年利率計息，貸款期限為五年。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group incurred a total cost of HK\$91,316,000 (six months ended 30 June 2021: HK\$106,224,000) and HK\$2,017,471,000 (six months ended 30 June 2021: HK\$1,637,056,000) on additions of gas pipelines and construction in progress, respectively.

10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, the Group had additions to prepaid land lease payments and other right-of-use assets of HK\$33,366,000 (six months ended 30 June 2021: HK\$81,653,000) and HK\$3,938,000 (six months ended 30 June 2021: HK\$16,361,000), respectively.

11. LOANS TO A JOINT VENTURE

The loans to a joint venture are unsecured, bearing interests at a rate of the 5-year loan rate LPR floating downward 20% (2021: Nil) per annum and the loan term is five years.

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

二零二二年六月三十日 30 June 2022

12. 應收貿易賬款及其他應收款

12. TRADE AND OTHER RECEIVABLES

| | | 於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited) |
|---------------------|--|--|---|
| 應收貿易賬款 | Trade receivables | 9,907,562 | 8,037,295 |
| 減：呆賬撥備 | Less: Allowance for doubtful debts | (362,279) | (381,060) |
| | | 9,545,283 | 7,656,235 |
| 應收合營公司款項(附註a) | Amounts due from joint ventures (Note a) | 212,515 | 185,237 |
| 應收聯營公司款項(附註b) | Amounts due from associates (Note b) | 272,061 | 142,917 |
| 應收非控股股東款項(附註c) | Amounts due from non-controlling shareholders (Note c) | 174,560 | 521,670 |
| 應收同系附屬公司款項 (附註d) | Amounts due from fellow subsidiaries (Note d) | 2,127,149 | 1,908,802 |
| 存款 | Deposits | 852,126 | 651,437 |
| 預付款項 | Prepayments | 4,153,076 | 4,017,826 |
| 其他應收款 | Other receivables | 730,355 | 663,588 |
| 減值撥備 | Impairment allowance | (45,742) | (42,434) |
| | | 18,021,383 | 15,705,278 |

附註：

Notes:

- | | |
|---|---|
| <p>a. 除應收合營公司款項17,245,000港元(二零二一年：18,346,000港元)為無抵押、按4.28厘(二零二一年：3.40厘)的年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。</p> | <p>a. Except for the amount due from joint ventures of HK\$17,245,000 (2021: HK\$18,346,000) which are unsecured, bearing interests at a rate of 4.28%(2021: 3.40%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.</p> |
| <p>b. 除向聯營公司提供的貸款款項97,818,000港元(二零二一年：101,918,000港元)為無抵押、按4.35厘(二零二一年：4.35厘)的年利率計息及須於一年內償還外，結餘為無抵押、免息及須於要求時償還。</p> | <p>b. Except for the amount of loans to associates of HK\$97,818,000 (2021: HK\$101,918,000) which are unsecured, bearing interests at a rate of 4.35% (2021: 4.35%) per annum and repayable within one year, the balances are unsecured, interest-free and repayable on demand.</p> |
| <p>c. 應收非控股股東款項為無抵押、免息及須於要求時償還。</p> | <p>c. Amounts due from non-controlling shareholders are unsecured, interest-free and repayable on demand.</p> |
| <p>d. 除應收同系附屬公司款項1,754,016,000港元(二零二一年：1,485,687,000港元)為無抵押、按3.60厘至3.70厘(二零二一年：4.35厘)的年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。</p> | <p>d. Except for the amount due from a fellow subsidiary of HK\$1,754,016,000 (2021: HK\$1,485,687,000) which is unsecured, bear interest at a rate of 3.60% to 3.70% (2021: 4.35%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.</p> |

12. 應收貿易賬款及其他應收款 (續)

本集團給予其客戶的信貸期一般為30天至90天。已扣除呆賬撥備的應收貿易賬款的賬齡分析如下，基於近乎收益確認日期的發票日期呈列：

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The following is an ageing analysis of trade receivables, net of allowance for doubtful debts, and is presented based on the invoice date, which approximated to the revenue recognition date:

| | | 於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited) |
|------------|----------------|--|---|
| 0 - 90天 | 0 - 90 days | 8,832,442 | 6,841,770 |
| 91 - 180天 | 91 - 180 days | 290,605 | 297,500 |
| 181 - 365天 | 181 - 365 days | 292,626 | 368,450 |
| 365天以上 | Over 365 days | 129,610 | 148,515 |
| | | 9,545,283 | 7,656,235 |

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

二零二二年六月三十日 30 June 2022

13. 應付貿易賬款及其他應付款

13. TRADE AND OTHER PAYABLES

| | | 於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited) |
|---------------------|--|--|---|
| 應付貿易賬款 | Trade payables | 8,261,182 | 8,452,224 |
| 應付合營公司款項(附註a) | Amounts due to joint ventures (Note a) | 134,263 | 129,972 |
| 應付聯營公司款項(附註b) | Amounts due to associates (Note b) | 52,947 | 58,650 |
| 應付非控股股東款項(附註c) | Amounts due to non-controlling shareholders (Note c) | 632,189 | 784,293 |
| 應付同系附屬公司款項 (附註b) | Amounts due to fellow subsidiaries (Note b) | 323,198 | 313,388 |
| 應付中間控股公司款項 (附註d) | Amounts due to an intermediate holding company (Note d) | 2,304,192 | 5,015,768 |
| 預收款項 | Receipts in advance | 7,118,991 | 6,580,486 |
| 其他應付款及應計費用 | Other payables and accruals | 6,762,297 | 4,849,892 |
| | | 25,589,259 | 26,184,673 |

附註：

Notes:

- | | |
|--|---|
| <p>a. 除應付合營公司款項116,149,000港元(二零二一年:105,833,000港元)為無抵押、按介乎1.15厘至1.65厘(二零二一年:1.15厘至1.65厘)不等的年利率計息及須於一年內償還外,結餘均為無抵押、免息及須於要求時償還。</p> | <p>a. Except for the amounts due to joint ventures of HK\$116,149,000 (2021: HK\$105,833,000) which are unsecured, bearing interests at rates ranging from 1.15% to 1.65% (2021: from 1.15% to 1.65%) per annum and are repayable within one year, the balances are unsecured, interest-free and repayable on demand.</p> |
| <p>b. 應付聯營公司及同系附屬公司款項為無抵押、免息及須於要求時償還。</p> | <p>b. Amounts due to associates and fellow subsidiaries are unsecured, interest-free and repayable on demand.</p> |
| <p>c. 應付非控股股東款項為無抵押、免息及須於要求時償還。</p> | <p>c. Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.</p> |
| <p>d. 應付中間控股公司款項2,300,000,000港元(二零二一年:5,000,000,000港元)為無抵押及須於12個月內償還,按香港銀行同業拆息率(HIBOR)加年利率0.55厘計息(二零二一年:HIBOR加年利率0.55厘計息)。</p> | <p>d. Amounts due to an intermediate holding company of HK\$2,300,000,000 (2021: HK\$5,000,000,000) are unsecured and repayable within 12 months, bearing an interest of Hong Kong Inter Bank Offered Rate (HIBOR) plus 0.55% per annum (2021: Hibor plus 0.55%).</p> |

13. TRADE AND OTHER PAYABLES (CONTINUED)

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

| 於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited) |
|--|---|
|--|---|

14. 銀行及其他借貸

14. BANK AND OTHER BORROWINGS

| | | 於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited) |
|-----------------------|--|--|---|
| 銀行貸款 - 無抵押 | Bank loans, unsecured | 14,512,188 | 816,305 |
| 銀行貸款 - 有抵押 | Bank loans, secured | 3,508 | 32,682 |
| 其他貸款 - 無抵押 | Other loans, unsecured | 22,217 | 62,378 |
| | | 14,537,913 | 911,365 |
| 本集團的銀行及其他借貸須於以下期間償還*： | The Group's bank and other borrowings are repayable*: | | |
| 一年內 | Within one year | 9,500,698 | 615,659 |
| 多於一年但不超過兩年 | More than one year, but not exceeding two years | 7,328 | 17,048 |
| 多於兩年但不超過五年 | More than two years, but not exceeding five years | 4,743,898 | 32,243 |
| 多於五年 | More than five years | 285,989 | 246,415 |
| | | 14,537,913 | 911,365 |
| 減：流動負債所示於一年內到期的款項** | Less: Amount due within one year shown under current liabilities** | (9,500,698) | (615,659) |
| 非流動負債所示於一年後到期的款項 | Amount due after one year shown as non-current liabilities | 5,037,215 | 295,706 |

* 到期款項乃根據貸款協議內所載的已定還款日釐定。

* The amounts due are based on the repayment schedule set out in the loan agreements.

** 於二零二二年六月三十日，銀行及其他借貸9,500,698,000港元(二零二一年：615,659,000港元)當中包括一筆8,480,930,000港元(二零二一年：500,000,000港元)的款項，根據貸款協議內所載的已定還款日須於一年內償還，該貸款協議載有須於要求時償還的條款。

** As at 30 June 2022, included in bank and other borrowings of HK\$9,500,698,000 (2021: HK\$615,659,000) is an amount of HK\$8,480,930,000 (2021: HK\$500,000,000) that was repayable within one year pursuant to the repayment schedule set out in the loan agreements which contained a repayable on demand clause.

本集團的銀行及其他借貸的實際年利率介乎每年0.65厘至5.35厘(二零二一年：0.61厘至7.98厘)。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 5.35% (2021: 0.61% to 7.98%) per annum.

15. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元(「美元」)(相等於5,818,890,000港元)的優先票據(「優先票據」)。優先票據按息票率每年4.5厘計息，並累計至每半年支付一次，並將於二零二二年四月四日到期。優先票據為無抵押，並按實際年利率4.8厘計息。本公司於二零一九年回購票據面值33,605,000美元(相等於261,830,000港元)的優先票據，而票據面值716,395,000美元(相等於5,622,160,501港元)的優先票據餘下餘額將於二零二二年四月四日到期。於截至二零二二年六月三十日止六個月，自損益扣除的利息開支為63,659,000港元(截至二零二一年六月三十日止六個月：130,828,000港元)。

16. 股本

15. SENIOR NOTES

On 5 April 2012, the Company issued senior notes with principal amount of United States dollars ("US\$") 750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bore coupon interest at 4.5% per annum payable semi-annually in arrears and were due on 4 April 2022. The Senior Notes were unsecured and carry effective interest rate of 4.8% per annum. The Company repurchased senior notes with face value of US\$33,605,000 (equivalent to HK\$261,830,000) during the year of 2019 and repurchased the remaining balance of senior notes with face value of US\$716,395,000 (equivalent to HK\$5,622,160,501) on 4 April 2022. Interest expenses of HK\$63,659,000 (six months ended 30 June 2021: HK\$130,828,000) was charged to profit or loss for the six months ended 30 June 2022.

16. SHARE CAPITAL

| | | 股份數目 Number of shares | 股份面值 Nominal value of shares 千港元 HK\$'000 |
|---|---|-----------------------------|---|
| 每股面值0.10港元的股份 | Shares of HK\$0.10 each | | |
| 法定： | Authorised: | | |
| 於二零二一年一月一日、 二零二一年十二月 三十一日及二零二二年 六月三十日 | At 1 January 2021, 31 December 2021 and 30 June 2022 | 10,000,000,000 | 1,000,000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 於二零二一年一月一日、 於二零二一年十二月 三十一日及二零二二年 六月三十日 | At 1 January 2021, 31 December 2021 and 30 June 2022 | 2,314,012,871 | 231,401 |

17. 業務合併

- (a) 於二零二二年一月一日，本集團自獨立第三方收購宜賓市南溪區天然氣有限公司（「宜賓南溪」）的51%股權。宜賓南溪從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團於下游城市燃氣行業擴大其市場份額的策略的一部分。該收購事項的收購代價以現金支付，其中，人民幣64,260,000元（相當於78,596,000港元）於二零二二年一月二十日支付，而餘下人民幣42,840,000元（相當於52,396,000港元）於二零二二年六月三十日計入其他應付款。

於截至二零二二年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二二年六月三十日止期間的綜合財務報表。

17. BUSINESS COMBINATION

- (a) On 1 January, 2022, the Group acquired 51% interests in 宜賓市南溪區天然氣有限公司（“宜賓南溪”） from an independent third-party. 宜賓南溪 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB64,260,000 equivalent of HK\$78,596,000 paid on 20 January, 2022 and the remaining RMB42,840,000 equivalent of HK\$52,396,000 was included in other payables as at 30 June, 2022.

During the period ended 30 June, 2022, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June, 2022.

17. 業務合併(續)

宜賓南溪於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 宜賓南溪 as at the date of acquisition were as follows:

於收購確認

就收購宜賓南溪之現金流量分析如下：

17. 業務合併(續)

自收購事項以來，宜賓南溪為本集團截至二零二二年六月三十日止六個月的綜合財務報表貢獻收益61,492,000港元及溢利8,352,000港元。

倘合併於期初發生，本集團期內收益及溢利將分別增加61,492,000港元及8,352,000港元。

- (b) 於二零二二年一月十八日，本集團自獨立第三方及個別人士收購梅州華潤盛焰燃氣有限公司(「梅州華潤」)的51%股權。梅州華潤從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團於下游城市燃氣行業擴大其市場份額的策略的一部分。該收購事項的收購代價以現金支付，其中，人民幣53,193,000元(相當於65,060,000港元)於二零二二年三月三十一日前支付，而餘下人民幣22,797,000元(相當於27,882,000港元)於二零二二年六月三十日計入其他應付款。

於截至二零二二年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二二年六月三十日止期間的綜合財務報表。

17. BUSINESS COMBINATION (CONTINUED)

Since the acquisition, 宜賓南溪 contributed revenue of HK\$61,492,000 and profit of HK\$8,352,000 to the Group's consolidated financial statements for the six months ended 30 June 2022.

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$61,492,000 and the profit of the Group for the period would have been increased by HK\$8,352,000.

- (b) On 18 January, 2022, the Group acquired 51% interests in 梅州華潤盛焰燃氣有限公司(「梅州華潤」) from an independent third-party and an individual. 梅州華潤 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB53,193,000 equivalent of HK\$65,060,000 paid before 31 March, 2022 and the remaining RMB22,797,000 equivalent of HK\$27,882,000 was included in other payables as at 30 June, 2022.

During the period ended 30 June, 2022, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June, 2022.

17. 業務合併(續)

梅州華潤於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 梅州華潤 as at the date of acquisition were as follows:

| | | 於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 |
|------------------|---|--|
| 物業、廠房及設備 | Property, plant and equipment | 128,265 |
| 使用權資產 | Right-of-use assets | 4,830 |
| 銀行結餘及現金 | Bank balances and cash | 39 |
| 應收貿易賬款及其他應收款 | Trade and other receivables | 131,121 |
| 存貨 | Inventories | 340 |
| 應付貿易賬款及其他應付款 | Trade and other payables | (128,903) |
| 合同負債 | Contract liabilities | (612) |
| 銀行及其他借貸 | Bank and other borrowings | (1,223) |
| 可識別資產淨值總額(按公平值計) | Total identifiable net assets at fair value | 133,857 |
| 非控股權益 | Non-controlling interest | (65,590) |
| | | 68,267 |
| 收購產生的商譽 | Goodwill on acquisition | 24,675 |
| 支付方式 | Satisfied by | |
| 現金 | Cash | 65,060 |
| 其他應付款 | Other payables | 27,882 |

就收購梅州華潤之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of 梅州華潤 is as follows:

| | | 千港元 HK\$'000 |
|---------------------------|--|-----------------|
| 現金代價 | Cash consideration | (65,060) |
| 已收購現金及銀行結餘 | Cash and bank balances acquired | 39 |
| 計入投資業務所用現金流量的現金及現金等價物流出淨額 | Net outflow of cash and cash equivalents included in cash flows used in investing activities | (65,021) |

17. 業務合併(續)

自收購事項以來，梅州華潤為本集團截至二零二二年六月三十日止六個月的綜合財務報表貢獻收益20,550,000港元及溢利56,000港元。

倘合併於期初發生，本集團期內收益及溢利將分別增加20,550,000港元及56,000港元。

- (c) 武漢化工新城華潤燃氣有限公司(「武漢化工」)分別由本集團及兩名獨立第三方持有56%及44%權益。武漢化工從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。

於二零二二年三月二十五日，持有武漢化工44%權益的獨立第三方與本集團簽訂武漢化工經修訂組織章程細則。其中，本集團於武漢化工的股東大會及董事會中持有大多數投票權。因此，本集團控制武漢化工所有重大經營、投資及融資業務，至此，武漢化工成為本集團的附屬公司。

於截至二零二二年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二二年六月三十日止期間的綜合財務報表。

17. BUSINESS COMBINATION (CONTINUED)

Since the acquisition, 梅州華潤 contributed revenue of HK\$20,550,000 and profit of HK\$56,000 to the Group's consolidated financial statements for the six months ended 30 June 2022.

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$20,550,000 and the profit of the Group for the period would have been increased by HK\$56,000.

- (c) 武漢化工新城華潤燃氣有限公司(「武漢化工」) is 56% held by the Group, and 44% by two independent third-parties. 武漢化工 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances.

On 25 March 2022, the independent third-parties with 44% interests in 武漢化工 and the Group signed the amended Articles of Association of 武漢化工. In which, the Group holds the majority voting rights in the general meeting of shareholders and the board of directors of 武漢化工. Accordingly, the Group takes the control over all significant operating, investing and financing activities of 武漢化工, at which time, 武漢化工 became a subsidiary of the Group.

During the period ended 30 June, 2022, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June, 2022.

17. 業務合併(續)

武漢化工於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 武漢化工 as at the date of acquisition were as follows:

| | | 於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 |
|-------------------------------|--|--|
| 物業、廠房及設備 | Property, plant and equipment | 23,390 |
| 使用權資產 | Right-of-use assets | 1,704 |
| 經營權 | Operating rights | 7,872 |
| 銀行結餘及現金 | Bank balances and cash | 1 |
| 應收貿易賬款及其他應收款 | Trade and other receivables | 47,499 |
| 存貨 | Inventories | 555 |
| 應付貿易賬款及其他應付款 | Trade and other payables | (8,197) |
| 租賃負債 | Lease liabilities | (244) |
| 應付稅項 | Tax payables | (574) |
| 遞延稅項負債 | Deferred tax liabilities | (2,562) |
| 可識別資產淨值總額(按公平值計) | Total identifiable net assets at fair value | 69,444 |
| 非控股權益 | Non-controlling interest | (30,557) |
| | | 38,887 |
| 以於合營公司的權益表示的過往 所持權益(按公平值計) | Previously held interest, represented by interest in the joint venture, at fair value | 38,887 |

就收購武漢化工之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of 武漢化工 is as follows:

| | | 千港元 HK\$'000 |
|-------------------------------|---|-----------------|
| 現金代價 | Cash consideration | - |
| 已收購現金及銀行結餘 | Cash and bank balances acquired | 1 |
| 計入投資業務所用現金流量的現金及 現金等價物流入淨額 | Net inflow of cash and cash equivalents included in cash flows used in investing activities | 1 |

17. 業務合併(續)

自收購事項以來，武漢化工為本集團截至二零二二年六月三十日止六個月的綜合財務報表貢獻收益23,956,000港元及溢利461,000港元。

倘合併於期初發生，本集團期內收益及溢利將分別增加35,555,000港元及1,117,000港元。

- (d) 於二零二二年五月十八日，本集團自兩名獨立第三方收購山東魯禹天然氣有限公司(「魯禹天然氣」)的100%股權。魯禹天然氣從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團於下游城市燃氣行業擴大其市場份額的策略的一部分。該收購事項的收購代價以現金支付，其中，人民幣15,788,000元(相當於18,604,000港元)於二零二二年六月二十日前支付。

於截至二零二二年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二二年六月三十日止期間的綜合財務報表。

17. BUSINESS COMBINATION (CONTINUED)

Since the acquisition, 武漢化工 contributed revenue of HK\$23,956,000 and profit of HK\$461,000 to the Group's consolidated financial statements for the six months ended 30 June 2022.

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$35,555,000 and the profit of the Group for the period would have been increased by HK\$1,117,000.

- (d) On 18 May, 2022, the Group acquired 100% interests in 山東魯禹天然氣有限公司 ("魯禹天然氣") from two independent third-parties. 魯禹天然氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB15,788,000 equivalent of HK\$18,604,000 paid before 20 June, 2022.

During the period ended 30 June, 2022, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June, 2022.

17. 業務合併(續)

魯禹天然氣於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 魯禹天然氣 as at the date of acquisition were as follows:

| | | 於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 |
|------------------|---|--|
| 物業、廠房及設備 | Property, plant and equipment | 3,152 |
| 遞延稅項資產 | Deferred tax assets | 1 |
| 銀行結餘及現金 | Bank balances and cash | 13,318 |
| 應收貿易賬款及其他應收款 | Trade and other receivables | 770 |
| 應付貿易賬款及其他應付款 | Trade and other payables | (431) |
| 合同負債 | Contract liabilities | (589) |
| 可識別資產淨值總額(按公平值計) | Total identifiable net assets at fair value | 16,221 |
| 收購產生的商譽 | Goodwill on acquisition | 2,383 |
| | | 18,604 |
| 支付方式 | Satisfied by | |
| 現金 | Cash | 7,441 |
| 投資按金 | Deposit for investment | 11,163 |

就收購魯禹天然氣之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of 魯禹天然氣 is as follows:

| | | 千港元 HK\$'000 |
|---------------------------|---|-----------------|
| 現金代價 | Cash consideration | (7,441) |
| 已收購現金及銀行結餘 | Cash and bank balances acquired | 13,318 |
| 計入投資業務所用現金流量的現金及現金等價物流入淨額 | Net inflow of cash and cash equivalents included in cash flows used in investing activities | 5,877 |

17. 業務合併(續)

自收購事項以來，魯禹天然氣為本集團截至二零二二年六月三十日止六個月的綜合財務報表貢獻收益1,415,000港元及溢利253,000港元。

倘合併於期初發生，本集團期內收益及溢利將分別增加8,685,000港元及25,000港元。

- (e) 於二零二二年六月二十一日，本集團自15名個別人士收購台州燃氣有限公司(「台州燃氣」)的80.2%股權。台州燃氣從事銷售及經銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購事項乃作為本集團於下游城市燃氣行業擴大其市場份額的策略的一部分。該收購事項的收購代價以現金支付，其中，人民幣69,864,225元(相當於81,694,000港元)於二零二二年五月十九日支付，而餘下人民幣210,135,775元(相當於245,718,000港元)於二零二二年六月三十日計入其他應付款。

於截至二零二二年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二二年六月三十日止期間的綜合財務報表。

17. BUSINESS COMBINATION (CONTINUED)

Since the acquisition, 魯禹天然氣 contributed revenue of HK\$1,415,000 and profit of HK\$253,000 to the Group's consolidated financial statements for the six months ended 30 June 2022.

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$8,685,000 and the profit of the Group for the period would have been increased by HK\$25,000.

- (e) On 21 June, 2022, the Group acquired 80.2% interests in 台州燃氣有限公司 ("台州燃氣") from 15 individuals. 台州燃氣 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition is made as part of the Group's strategy to expand its market share in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB69,864,225 equivalent of HK\$81,694,000 paid on 19 May, 2022 and the remaining RMB210,135,775 equivalent of HK\$245,718,000 was included in other payables as at 30 June, 2022.

During the period ended 30 June, 2022, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June, 2022.

17. 業務合併(續)

台州燃氣於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 台州燃氣 as at the date of acquisition were as follows:

| | | 於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 |
|------------------|---|--|
| 物業、廠房及設備 | Property, plant and equipment | 99,424 |
| 使用權資產 | Right-of-use assets | 40,450 |
| 於合營公司的權益 | Interests in Joint ventures | 48,176 |
| 銀行結餘及現金 | Bank balances and cash | 54,951 |
| 應收貿易賬款及其他應收款 | Trade and other receivables | 60,844 |
| 存貨 | Inventories | 5,134 |
| 應付貿易賬款及其他應付款 | Trade and other payables | (84,534) |
| 合同負債 | Contract liabilities | (29,085) |
| 可識別資產淨值總額(按公平值計) | Total identifiable net assets at fair value | 195,360 |
| 非控股權益 | Non-controlling interest | (42,360) |
| | | 153,000 |
| 收購產生的商譽 | Goodwill on acquisition | 174,412 |
| 支付方式 | Satisfied by | |
| 現金 | Cash | 81,694 |
| 其他應付款 | Other payables | 245,718 |

就收購台州燃氣之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of 台州燃氣 is as follows:

| | | 千港元 HK\$'000 |
|---------------------------|--|-----------------|
| 現金代價 | Cash consideration | (81,694) |
| 已收購現金及銀行結餘 | Cash and bank balances acquired | 54,951 |
| 計入投資業務所用現金流量的現金及現金等價物流出淨額 | Net outflow of cash and cash equivalents included in cash flows used in investing activities | (26,743) |

17. 業務合併(續)

對台州燃氣之收購於期末完成。倘合併於期初發生，本集團期內收益將增加221,415,000港元及本集團期內溢利將增加7,660,000港元。

- (f) 於二零二二年一月一日，本集團自獨立第三方廣西賓陽縣藍天管道燃氣有限公司(「賓陽藍天」)收購氣體燃料及相關產品的銷售及分銷及燃氣接駁及相關資產組別。該收購事項是本集團持續擴張戰略的一部分，目標是成為下游城市燃氣行業的市場領導者。該收購事項的購買代價以現金支付，其中人民幣45,712,000元(相當於55,910,000港元)已於二零二二年五月二十日前支付，餘下人民幣31,088,000元(相當於38,023,000港元)於二零二二年六月三十日計入其他應付款。

於截至二零二二年六月三十日止期間，該收購事項的公平值評估並未於該等財務報表批准日期落實。根據香港財務報告準則第3號，使用所收購資產及負債的若干臨時估計公平值編製本集團截至二零二二年六月三十日止期間的綜合財務報表。

17. BUSINESS COMBINATION (CONTINUED)

The acquisition of 台州燃氣 was completed at the end of the period. Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$221,415,000 and the profit of the Group for the period would have been increased by HK\$7,660,000.

- (f) On 1 January, 2022, the Group acquired the business of the sale and distribution of gas fuel and related products and gas connection and related asset group from 廣西賓陽縣藍天管道燃氣有限公司 (“賓陽藍天”), an independent third party. The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB45,712,000 equivalent of HK\$55,910,000 paid before 20 May, 2022, and the remaining RMB31,088,000 equivalent of HK\$38,023,000 included in other payables as at 30 June, 2022.

During the period ended 30 June, 2022, the fair value assessment of this acquisition has not been finalised by the date of approval of these financial statements. In accordance with HKFRS 3, certain provisionally estimated fair values of assets and liabilities acquired were used for the preparation of the consolidated financial statements of the Group for the period ended 30 June, 2022.

17. 業務合併(續)

賓陽藍天於收購日期可識別資產及負債的公平值如下：

| | | 於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 |
|------------------|---|--|
| 物業、廠房及設備 | Property, plant and equipment | 44,196 |
| 使用權資產 | Right-of-use assets | 7,600 |
| 經營權 | Operating rights | 2 |
| 應收貿易賬款及其他應收款 | Trade and other receivables | 4,112 |
| 可識別資產淨值總額(按公平值計) | Total identifiable net assets at fair value | 55,910 |
| 收購產生的商譽 | Goodwill on acquisition | 38,023 |
| 支付方式 | Satisfied by | |
| 現金 | Cash | 55,910 |
| 其他應付款 | Other payables | 38,023 |

就該等收購之現金流量分析如下：

| | | 千港元 HK\$'000 |
|---------------------------|--|-----------------|
| 現金代價 | Cash consideration | (55,910) |
| 已收購現金及銀行結餘 | Cash and bank balances acquired | - |
| 計入投資業務所用現金流量的現金及現金等價物流出淨額 | Net outflow of cash and cash equivalents included in cash flows used in investing activities | (55,910) |

自收購事項以來，賓陽藍天為本集團截至二零二二年六月三十日止六個月的綜合財務報表貢獻收益5,183,000港元及產生虧損267,000港元。

倘合併於期初發生，本集團期內收益及溢利將分別增加5,183,000港元及減少267,000港元。

17. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of 賓陽藍天 as at the date of acquisition were as follows:

| | | 於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 |
|------------------|---|--|
| 物業、廠房及設備 | Property, plant and equipment | 44,196 |
| 使用權資產 | Right-of-use assets | 7,600 |
| 經營權 | Operating rights | 2 |
| 應收貿易賬款及其他應收款 | Trade and other receivables | 4,112 |
| 可識別資產淨值總額(按公平值計) | Total identifiable net assets at fair value | 55,910 |
| 收購產生的商譽 | Goodwill on acquisition | 38,023 |
| 支付方式 | Satisfied by | |
| 現金 | Cash | 55,910 |
| 其他應付款 | Other payables | 38,023 |

An analysis of the cash flows in respect of these acquisitions is as follows:

| | | 千港元 HK\$'000 |
|---------------------------|--|-----------------|
| 現金代價 | Cash consideration | (55,910) |
| 已收購現金及銀行結餘 | Cash and bank balances acquired | - |
| 計入投資業務所用現金流量的現金及現金等價物流出淨額 | Net outflow of cash and cash equivalents included in cash flows used in investing activities | (55,910) |

Since the acquisition, 賓陽藍天 contributed revenue of HK\$5,183,000 and loss of HK\$267,000 to the Group's consolidated financial statements for the year ended 30 June, 2022.

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been increased by HK\$5,183,000 and the profit of the Group for the year would have been decreased by HK\$267,000.

18. 金融工具的公平值計量

於各報告期末，本集團的部分金融資產乃按公平值計量。下表載列如何釐定該等金融資產公平值的資料（尤其是所使用的估值方法及輸入數據）。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

| 金融資產 | 於下列日期的公平值 | | 公平值等級 | 估值方法及 主要輸入數據 | 重大不可觀察 輸入數據 | 不可觀察輸入數據 與公平值的關係 | 敏感度 |
|---|---|--|-------------------------|---|--|--|--|
| | 二零二二年 六月三十日 30 June 2022 | 二零二一年 十二月三十一日 31 December 2021 | | | | | |
| Financial assets | Fair value as at | | Fair value hierarchy | Valuation techniques and key inputs | Significant unobservable input | Relationship of unobservable inputs to fair value | Sensitivity |
| 指定為按公平值計入其他全面 收益的權益工具 | 上市股本證券 - 7,714,000港元 | 上市股本證券 - 8,031,000港元 | 第1級(i) | 活躍市場所報買入價 | 不適用 | 不適用 | 不適用 |
| Equity instruments designated at fair value through other comprehensive income | Listed equity securities - HK\$7,714,000 | Listed equity securities - HK\$8,031,000 | Level 1(i) | Quoted bid prices in an active market | N/A | N/A | N/A |
| 指定為按公平值計入其他全面 收益的權益工具 | 非上市股本證券 - 145,805,000港元 | 非上市股本證券 - 156,763,000港元 | 第3級(iii) | 估值倍數 | 同業平均市盈率 (P/E)、市銷率 (P/S)、市淨率 (P/B)、企業價 值 於扣除利 息、稅項、折舊 及攤銷前盈利 (EV/EBITA)的倍數 | 倍數愈高，公平值愈 高 | 倍數增加 減少5%可導 致公平值增加 減少 12,385,043港元 |
| Equity instruments designated at fair value through other comprehensive income | Non-listed equity securities - HK\$145,805,000 | Non-listed equity securities - HK\$156,763,000 | Level 3(iii) | Valuation multiples | Average P/E, P/S, P/B, EV/ EBITA multiples of peers | The higher the multiples, the higher the fair value | 5% increase/decrease in multiples would result in increase/ decrease in fair value by HK\$12,385,043 |
| | | | | | 缺乏市場流動性折扣 | 折扣越高，公平值則 越低 | 折扣增加 減少5%可導 致公平值減少 增加 3,111,005港元 |
| | | | | | Discount for lack of marketability | The higher the discount, the lower the fair value | 5% increase/decrease in discount would result in decrease/ increase in fair value by HK\$3,111,005 |
| 按公平值計入其他全面收益之 債務投資 | 應收貿易賬款 - 461,986,000港元 | 應收貿易賬款 - 414,189,000港元 | 第2級(ii) | 重大可觀察輸入數據 | 不適用 | 不適用 | 不適用 |
| Debt investments at fair value through other comprehensive income | Trade receivables - HK\$461,986,000 | Trade receivables - HK\$414,189,000 | Level 2(ii) | Significant observation inputs | N/A | N/A | N/A |

18. 金融工具的公平值計量 (續)

公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- (i) 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- (ii) 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；
- (iii) 第三級輸入數據是資產或負債的不可觀察輸入數據。

於本期間及過往期間，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於簡明綜合財務報表按攤銷成本入賬的其他金融資產及金融負債(中期簡明綜合財務報表附註15所披露的優先票據除外)的賬面值與其公平值相若。

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

管理層已評估，應收貿易賬款及票據的公平值與其賬面值相若，很大程度由於該等工具的到期期限較短。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical asset or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

There were no transfers between Level 1, 2 and 3 in the current period and prior period.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities (except for senior notes as disclosed in note 15 to the interim condensed consolidated financial statements) recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management has assessed that the fair values of trade and bills receivables approximate to their carrying amounts is largely due to the short-term maturities of these instruments.

19. 承擔

19. COMMITMENTS

| | | 於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited) |
|--------------------------------------|--|--|---|
| 就以下各項已訂約但未於簡明 綜合財務資料中撥備的資本 承擔： | Capital commitments contracted for but not provided in the condensed consolidated financial information in respect of: | | |
| 購置物業、廠房及設備以及 使用權資產 | Acquisition of property, plant and equipment and right-of-use assets | 246,839 | 139,161 |
| 投資(附註a) | Investments (Note a) | 2,556,635 | 2,484,652 |
| | | 2,803,474 | 2,623,813 |
| 就以下已授權但未於簡明 綜合財務資料中訂約的 資本承擔： | Capital commitments Authorised, but not contracted for in the condensed consolidated financial information in respect of: | | |
| 投資(附註b) | Investments (Note b) | 5,418,515 | – |
| | | 8,221,989 | 2,623,813 |

附註：

Notes:

- a. 本集團已與獨立第三方訂立若干協議，以收購中國若干合營企業及有限責任公司的權益。於二零二二年六月三十日，投資承擔2,278,381,000港元(二零二一年十二月三十一日：2,388,710,000港元)與擬進行之蘇創燃氣股份有限公司私有化的預計收購代價有關。同時，受限制現金2,525,336,000港元(二零二一年十二月三十一日：2,525,103,000港元)已作為保證金存入本次交易的指定銀行賬戶。交易詳情載於中期簡明綜合財務報表附註21。
- b. 於二零二二年六月三十日，本集團董事會批准以收購代價人民幣4,633,863,000元(相當於5,418,515,000港元)收購一間中國有限責任公司的權益，該合約已於二零二二年七月十二日簽訂。

- a. The Group has entered into several agreements with independent third parties to acquire interests in certain joint venture enterprises and Limited Liability Company in the PRC. As at 30 June, 2022, HK\$2,278,381,000 (31 December 2021: HK\$2,388,710,000) of the investment commitments related to the expected purchase consideration for the proposed take-private of Suchuang Gas Corporation Limited, in the meantime, restricted cash of HK\$2,525,336,000 (31 December 2021: HK\$2,525,103,000) has been placed as guarantee deposits at designated bank account for this transaction. Details of the transaction are set out in note 21 to the interim condensed consolidated financial statements.
- b. As at 30 June, 2022, the Board of Directors of the Group approved to acquire interests in a Limited Liability Company in the PRC with a purchase consideration of RMB4,633,863,000 (equivalent to HK\$5,418,515,000) and the contract has been signed on 12 July, 2022.

20. 關連人士披露(續)

與關連人士的交易 結餘(續)

附註：

- a. 向聯營公司、合營公司、非控股股東及同系附屬公司進行的銷售根據向本集團主要客戶提供的已發佈價格及條件作出。
- b. 向聯營公司、合營公司及非控股股東進行的購買根據聯營公司、合營公司及非控股股東向其主要客戶提供的已發佈價格及條件作出。
- c. 支付予非控股股東的租金開支乃根據市場租金作出。
- d. 於二零二二年六月三十日，本集團於本公司同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款929,614,000港元(二零二一年：832,806,210港元)，該等存款計入銀行結餘及現金。
- e. 來自合營公司、聯營公司、同系附屬公司及中間控股公司的貸款利息收入及開支乃根據同期中國人民銀行宣佈的人民幣貸款基準利率及香港銀行同業拆息率(HIBOR)作出。

本集團自身為中國政府控制的中國華潤有限公司旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易(已於簡明綜合財務資料的附註11、12、13及20披露)外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售。

20. RELATED PARTY DISCLOSURES (CONTINUED)

Transactions/balances with related parties (Continued)

Notes:

- a. The sales to the associates, the joint ventures, the non-controlling shareholders and fellow subsidiaries were made according to the published prices and conditions offered to the major customers of the Group.
- b. The purchases from the associates, the joint ventures and the non-controlling shareholders were made according to the published prices and conditions offered by the associates, the joint ventures and the non-controlling to their major customers.
- c. The rental expenses to the non-controlling shareholders were made according to the market rents.
- d. On 30 June 2022, the Group placed bank and other deposits of HK\$929,614,000 (2021: HK\$832,806,210) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- e. The interest income and expenses from loans from joint ventures, associates, the fellow subsidiaries and the intermediate holding companies were made according to the benchmark interest rate for RMB loans over the same period announced by the People's bank of China and Hong Kong Interbank Offered Rate (HIBOR).

The Group itself is part of a larger group of companies under China Resources Company Limited which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in notes 11, 12, 13 and 20 to the condensed consolidated financial information, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

20. 關連人士披露(續)

本集團主要管理人員酬金

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--------|--------------------------|---|---|
| | | 二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited) |
| 短期福利 | Short-term benefits | 6,250 | 6,338 |
| 僱員退休福利 | Post-employment benefits | 523 | 514 |
| 酬金總額 | Total compensation | 6,773 | 6,852 |

21. 報告期後事項

於二零二二年八月三日，蘇創燃氣股份有限公司(「蘇創燃氣」)私有化已完成，本集團收購蘇創燃氣80.69%權益。該收購事項的收購代價以現金支付，其中896,301,000港元已於二零二二年八月八日前支付。

20. RELATED PARTY DISCLOSURES (CONTINUED)

Compensation of key management personnel of the Group

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--------|--------------------------|---|---|
| | | 二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited) | 二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited) |
| 短期福利 | Short-term benefits | 6,250 | 6,338 |
| 僱員退休福利 | Post-employment benefits | 523 | 514 |
| 酬金總額 | Total compensation | 6,773 | 6,852 |

21. EVENTS AFTER THE REPORTING PERIOD

On 3 August 2022, the privatisation of Suchuang Gas Corporation Limited ("Suchuang Gas") was completed, and the Group acquired 80.69% interests in Suchuang Gas. The purchase consideration for the acquisition was in the form of cash, with HK\$896,301,000 paid before 8 August 2022.

BOARD OF DIRECTORS

Executive Directors

Mr. YANG Ping (*Chief Executive Officer*)
Mr. GE Bin (*Vice Chairman*)

Non-executive Directors

Mr. WANG Chuandong (*Chairman*)
Mr. WANG Gaoqiang
Mr. LIU Xiaoyong
Mr. LIU Jian

Independent Non-executive Directors

Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan
Mr. HU Xiaoyong

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (*Chairman*)
Mr. LIU Xiaoyong
Mr. WONG Tak Shing
Mr. LIU Jian
Mr. YANG Yuchuan

REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)
Mr. YU Hon To, David
Mr. HU Xiaoyong

NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)
Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan

INVESTMENT COMMITTEE

Mr. WANG Chuandong (*Chairman*)
Mr. WANG Gaoqiang
Mr. WONG Tak Shing

CORPORATE GOVERNANCE COMMITTEE

Mr. YANG Ping (*Chairman*)
Mr. WONG Tak Shing
Mr. YANG Yuchuan

COMPANY SECRETARY

Mr. LO Chi Lik, Peter

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LEGAL ADVISOR

Reed Smith Richards Butler

AUDITOR

Ernst & Young

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

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