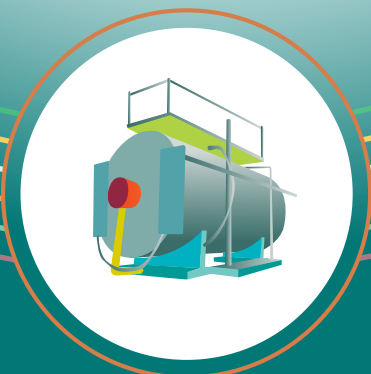
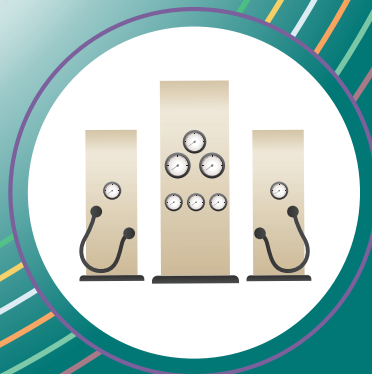
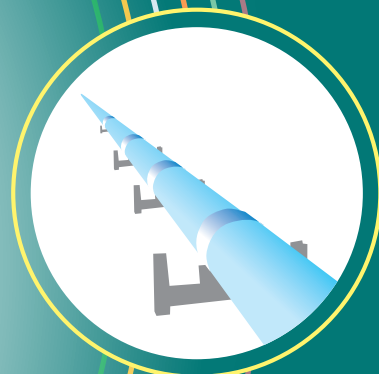
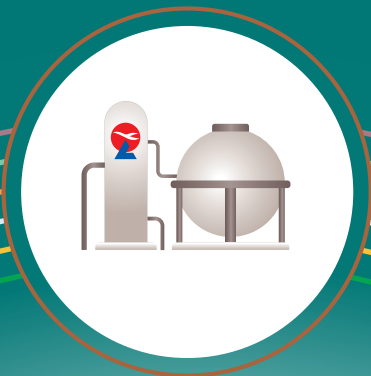




China Tian Lun Gas Holdings Limited
中國天倫燃氣控股有限公司

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 01600



2019
中期報告
Interim Report



清潔而富有活力

我們為此而存在

We Are Here

TO PROVIDE CLEAN ENERGY



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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

二零一九年上半年，國家鼓勵性政策持續拉動中國天然氣需求，中國天然氣在生產、進口及消費量方面均保持兩位數增長。根據國家發改委、國家統計局公佈資料顯示，上半年天然氣產量864億立方米，同比增長10.3%。完成天然氣進口量4,692萬噸，增加11.6%。天然氣表觀消費量1,493億立方米，增速達到10.8%。

為了進一步推動產業優化升級，二零一九年四月，國家發改委頒佈了《產業結構調整指導目錄(2019年本，徵求意見稿)》。本次修訂的導向對於經濟社會發展有重要促進作用，有利於滿足人民美好生活需要和推動高品質發展的鼓勵類產業，鼓勵類內容包括了石油、天然氣上游勘探開採、葉岩油氣開發、油氣管道基礎設施、城市燃氣及分散式能源等產業。

二零一九年六月，國家發改委、商務部發佈了《外商投資准入特別管理措施(負面清單)(2019年版)》，取消50萬人以上城市燃氣、熱力管網必須由中方控股的限制，使得外資企業可以打通城市燃氣供應的產業鏈條，具備與國內燃氣集團同等的國民待遇參與競爭。對外資投資限制的解除，將激發整個能源市場的活力，並帶動燃氣基礎設施投資和相關設施的升級。國內城市燃氣公司可以在服務差異化、增值服務和服務品質上下功夫，提升企業核心競爭力。

INDUSTRY REVIEW

During the first half of 2019, supportive policies of the State continued to drive the demand for natural gas in China, and natural gas in China continued to record double-digit growth in terms of production, import and consumption. The information released by the National Development and Reform Commission and the National Bureau of Statistics showed that natural gas production in the first half of the year was 86.4 billion m³, representing a year-on-year increase of 10.3%; the natural gas import volume was 46.92 million tons, representing an increase of 11.6%; the apparent consumption of natural gas was 149.3 billion m³, with a growth rate up to 10.8%.

In order to further promote the optimisation and upgrading of the industries, the National Development and Reform Commission issued the “Guidance Catalogue for Industrial Structure Adjustments (2019 Edition, Consultation Draft)” (《產業結構調整指導目錄(2019年本，徵求意見稿)》) in April 2019. The guiding principles of this revision will greatly facilitate the economic and social development and is beneficial to those supported industries that meet the people’s needs for well-being and promote high-quality development. The supported industries include those engaged in up-stream exploration and mining of oil and natural gas, exploration of shale oil and gas, infrastructure of oil and gas pipelines, city gas and distributed energy of city gas and natural gas.

In June 2019, the National Development and Reform Commission and the Ministry of Commerce issued the “Special Administrative Measures (Negative List) for Foreign Investment Access (2019 Edition)” (《外商投資准入特別管理措施(負面清單)(2019年版)》), lifting the restriction that gas and heating networks in cities with a population greater than 500,000 should be controlled by Chinese entities. Foreign companies can thus gain access to the industry chain of city gas supply and compete against Chinese gas groups under the same national treatment. Lifting the restriction on foreign investment will invigorate the energy market as a whole, and drive investment in gas infrastructure and the upgrading of relevant facilities. Chinese city gas companies, on their part, can enhance their core competitiveness by providing differentiated and value-added services and improving service qualities.

二零一九年六月，國家發展改革委、國家能源局等聯合下發的《油氣管網設施公平開放監管辦法》，進一步細化公平開放的推動措施，進一步完善公平開放的監管要求。更加強調了規劃建設、運銷分離、互聯互通等與公平開放密切相關的體制機制內容，並突出強化對資訊公開、合同簽訂及履行監管的管理辦法。該辦法將推動中游設施公平開放，帶來更靈活充分的供給，提高油氣管網設施利用效率，促進油氣市場多元競爭，保障油氣資源安全穩定供應。

二零一九年八月，河南省政府在河南省「三散」專項治理會議上，提出力爭今年年底完成200萬戶散煤替代改造，推進河南省大氣污染防治攻堅。「三散」，指「散亂污」企業、散煤、散塵等三大污染源。河南省聚焦「三散」，開展專項整治行動，力爭二零一九年年底完成200萬燃煤用戶電代煤、氣代煤「雙替代」改造。全面提升散塵污染治理水準。

天然氣市場競爭環境日趨公開及完善，新型城鎮化、工業化的快速發展、鄉鎮煤改氣的日益成熟及行業利好政策的密集出台，都將促使我國天然氣的穩定增長，為中國天倫燃氣控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）持續快速發展帶來良好契機。

業務回顧

截至二零一九年六月三十日止六個月（「本報告期」），本集團抓住國內天然氣政策利好機遇，在不斷提升既有項目的經營管理水準的同時，充分挖掘現有經營項目的潛在市場價值，促進集團整體業績的持續良好增長。

In June 2019, the National Development and Reform Commission and the National Energy Administration jointly issued the “Regulatory Measures to Ensure Fair Access to Oil and Gas Pipeline Network Facilities” (《油氣管網設施公平開放監管辦法》), in order to further refine measures to promote fair access and further optimise regulatory requirements for ensuring fair access. The measures emphasise the substance of constitutions and mechanisms closely related to fair access (such as planned construction, the separation of pipeline transport and sale, and interconnection), and aim at strengthening administrative measures for disclosing information, entering into contracts and performing regulatory functions. The measures will promote fair access to mid-stream facilities, provide flexible and sufficient supply, enhance the efficient use of oil and gas network facilities, facilitate competition between diversified oil and gas market players, and safeguard the safe and stable supply of oil and gas resources.

In August 2019, during a special treatment and control meeting devoted to discussing the “Three Scattered” issue, the government of Henan Province announced that it aims to carry out coal replacing and conversion plans in 2,000,000 coal-burning households by the end of this year, in order to strengthen air pollution control in Henan Province. The “Three Scattered” issue refers to three sources of pollution, namely “scattered, unregulated and polluting” enterprises, scattered coal used by households, and scattered dust caused by coal burning. The Henan Province has focused on the “Three Scattered” issue and commenced special control plans, with the aim of replacing 2,000,000 coal-burning households with natural gas or electricity (known as the “Two Replacements”) and enhancing the control of dust pollution in a comprehensive manner by the end of 2019.

As the gas market becomes increasingly competitive and transparent, new types of urbanisation and industrialisation are speeding up, the township coal-to-gas conversion is picking up the pace, and more and more supportive policies are being launched. Thus, a steady growth in natural gas in China can be expected, and it will provide ample opportunities for the continuous and rapid development of China Tian Lun Gas Holdings Limited (the “Company”, together with its subsidiaries, the “Group”).

BUSINESS REVIEW

For the six months ended 30 June 2019 (the “Reporting Period”), the Group captured the good opportunity attributed to the national natural gas policy. While continuously enhancing the quality of operation and management on the existing projects, the Group also deeply explored the potential market value in the existing operation projects and facilitated the continued positive growth of the Group's overall performance.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

本集團於二零一九年六月三十日止六個月的主要業績與營運資料與去年同期比較如下：

The key results and operating data of the Group for the six months ended 30 June 2019 and their comparison against the figures for the corresponding period of last year are as follows:

		截至六月三十日止六個月 Six Months Ended 30 June		
		二零一九年 2019	二零一八年 2018	增加 Increase
收入(人民幣千元)	Revenue (RMB'000)	3,150,250	1,899,344	65.9%
毛利(人民幣千元)	Gross profit (RMB'000)	829,464	497,844	66.6%
歸屬於本公司所有者利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	404,935	215,307	88.1%
加權平均股數(單位：千)	Weighted average number of shares ('000)	989,615	989,615	—
每股收益* — 基本(人民幣元)	Earnings per share* — basic (RMB)	0.41	0.22	86.4%
累計管道燃氣用戶：	Total pipeline gas customers:	2,796,693	1,796,858	55.6%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	2,143,034	1,780,362	20.4%
— 鄉鎮煤改氣住宅用戶(戶數)	— Township coal-to-gas residential customers (households)	632,618	—	—
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	21,041	16,496	27.6%
— 工商業使用者已裝置日 設計供氣量(萬立方米)	— Designed daily gas supply capacity to industrial and commercial customers (in ten thousand m ³)	815	726	12.3%
天然氣銷售量(萬立方米)：	Natural gas sales volume (in ten thousand m ³):	74,099	60,499	22.5%
— 住宅用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to residential customers (in ten thousand m ³)	15,213	12,253	24.2%
— 工商業用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to industrial and commercial customers (in ten thousand m ³)	25,765	20,485	25.8%
— 交通用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to transportation customers (in ten thousand m ³)	6,506	5,767	12.8%
— 氣源貿易(萬立方米)	— Gas source trade (in ten thousand m ³)	3,620	—	—
— 城市燃氣用戶直供銷氣量 (萬立方米)	— Direct supply volume to city gas customers (in ten thousand m ³)	9,467	8,858	6.9%
— 工業用戶直供銷氣量 (萬立方米)	— Direct supply volume to industrial gas customers (in ten thousand m ³)	13,528	13,136	3.0%
長輸管道燃氣代輸量 (萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m ³)	35,243	41,991	(16.1%)
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	4,737	4,408	7.5%

* 根據相關會計準則規定，集團每股收益將受普通股加權平均數影響

* In accordance with the requirements of the relevant accounting standards, earning per share of the Group will be subject to the weighted average number of ordinary shares

燃氣管道接駁量

截至二零一九年六月三十日止，本集團新增140,577戶城市燃氣住宅用戶，累計城市燃氣住宅用戶數量已增至2,143,034戶，較去年同期增長20.4%。

本報告期內，本集團積極開發河南省經營區域內鄉鎮煤改氣業務，在各級政府及主管部門的大力支持下，截止二零一九年六月三十日止，本集團新增250,027戶河南鄉鎮煤改氣用戶，累計已為632,618戶河南鄉鎮煤改氣使用者提供燃氣接駁服務。住宅管理用戶共2,775,652戶，同比增長56.0%，其中公司之城市燃氣住宅用戶2,143,034戶，河南省鄉鎮煤改氣用戶632,618戶。

截至二零一九年六月三十日止，本集團共為1,152戶工商業用戶接駁燃氣，所經營項目累計工商業用戶共計21,041戶，較去年同期增長27.6%。

燃氣銷售量

本報告期內，本集團共銷售燃氣7.41億立方米，較去年同期增長1.36億立方米，上升22.5%。銷售予住宅用戶、工商業用戶、交通用戶、氣源貿易、城市燃氣用戶直供及工業用戶直供的氣量分別佔燃氣總銷量的20.5%、34.8%、8.8%、4.9%、12.8%及18.2%。

住宅用戶整體銷氣量較去年同期增長24.2%，主要是由於本集團現有項目住宅用戶創新模式開發以及新併購項目住宅用戶銷氣量增長顯著。

受益於國家煤改氣及環保政策的持續推進，本集團大力發展經營區域內的工商業煤改氣用戶，城市燃氣工商業銷氣量相較於去年同期上升25.8%。

Gas Pipelines Connections Volume

As at 30 June 2019, the Group connected 140,577 new residential customers to city gas pipelines, and the total number of residential customers to city gas pipelines increased to 2,143,034, representing an increase of 20.4% as compared with the corresponding period of last year.

During the Reporting Period, the Group actively developed the coal-to-gas conversion business in the townships of the operating areas in Henan Province. Thanks to the support from all levels of government and competent authorities, as at 30 June 2019, the Group connected 250,027 new customers of township coal-to-gas conversion in Henan, and the total number of township coal-to-gas conversion customers in Henan provided with gas connection services reached 632,618. The Group connected a total of 2,775,652 residential customers to gas pipelines, representing a year-on-year increase of 56.0%, including 2,143,034 residential customers of city gas from companies and 632,618 township coal-to-gas conversion customers in Henan Province.

As at 30 June 2019, the Group connected a total of 1,152 industrial and commercial customers to gas pipelines, and the total number of its industrial and commercial customers under the projects operated by the Group increased to 21,041, representing an increase of 27.6% as compared with the corresponding period of last year.

Gas Sales Volume

During the Reporting Period, the total gas sales volume of the Group amounted to 741 million m³, representing an increase of 136 million m³ or 22.5%, as compared with the corresponding period of last year. The gas volume sold to residential customers, industrial and commercial customers, transportation customers, gas source trade, direct supply volume to city gas customers and direct supply volume to industrial customers accounted for 20.5%, 34.8%, 8.8%, 4.9%, 12.8% and 18.2% of the total gas sales volume, respectively.

The total gas sales volume to residential customers increased by 24.2% as compared with the corresponding period of last year, mainly due to the development of an innovative model for residential customers of existing projects and a significant increase of the sales volume to residential customers from merger and acquisition projects.

Benefiting from the continued promotion of the coal-to-gas and environmental protection policies of the State, the Group vigorously developed industrial and commercial coal-to-gas customers within the operating area, hence the city gas sales volume to industrial and commercial customers increased by 25.8% as compared with the corresponding period of last year.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

新項目拓展

完成河南省駐馬店市西平縣城市燃氣項目收購

截至二零一九年六月三十日止，本集團已完成於二零一八年十一月新收購的河南省駐馬店市西平縣城市燃氣項目公司經營管理的全面接管，並自二零一九年一月三十一日開始進行財務併表，為本集團的業績作出貢獻。

獲授河南省浙川縣鄉鎮管道燃氣特許經營權項目

於二零一九年五月九日，本公司附屬公司河南天倫燃氣集團有限公司獲授河南省浙川縣15個鄉鎮的管道燃氣獨家特許經營權，由天倫燃氣獨家在該區域範圍內運營、維護鄉鎮管道燃氣設施，以管道輸送方式向使用者供應燃氣，提供相關管道燃氣設施的搶修搶險業務並收取費用，特許經營期限為30年。

浙川縣房地產發展勢頭良好，可接駁用戶量可觀，工業項目市場前景廣闊，發展潛力較大。此外，浙川縣旅遊資源豐富，是以南水北調中線工程渠首生態觀光帶為龍頭的中原旅遊名城和國內旅遊熱點城市，車用氣及商業用戶有較好的發展基礎。浙川縣鄉鎮管道燃氣特許經營權的獲取，可進一步擴大公司在河南省內鄉鎮煤改氣項目的業務區域並將產生協同效應，同時與目前已運營的浙川縣項目形成區域性壟斷。

Development of New Projects

Completion of the Acquisition of a City Gas Project in Xiping County, Zhumadian City, Henan Province

As at 30 June 2019, the Group completed the full takeover of the operation and management of a city gas project company in Xiping County, Zhumadian City, Henan Province, which was newly acquired in November 2018, and has begun to consolidate its financial statements since 31 January 2019, which contributed to the Group's results.

Grant of Township Pipeline Gas Concession Right Project in Xichuan County, Henan Province

On 9 May 2019, Henan Tian Lun Gas Group Limited* (河南天倫燃氣集團有限公司), a subsidiary of the Company, obtained the exclusive pipeline gas concession rights in 15 townships of Xichuan County, Henan Province. Tian Lun Gas exclusively operates and maintains township pipeline gas facilities in the region, supplies gas to customers by pipeline transportation, provides relevant rush repair and rescue services in respect of the pipeline gas facilities and charges fees. The concession period will be 30 years.

The property market of Xichuan County maintained strong growth momentum, implying a large number of potential connectable customers, and a broad prospect in the industrial project market shows a greater development potential. Meanwhile, with its extensive tourism resources, Xichuan County holds a leading position in the ecological sightseeing belt of the South-North Water Transfer Project, and with a strong development base of vehicle gas and commercial customers, it has been developed into a renowned tourism city in Central China as well as a hot tourism spot in the PRC. The grant of the township pipeline gas concession rights in Xichuan County will further expand the regional operation of the Company's township coal-to-gas conversion projects in Henan Province and create synergies with its existing operating projects in Xichuan County to create a monopoly in the region.

* For identification purposes only

獲授河南省郊縣鄉鎮管道燃氣特許經營權項目

於二零一九年五月二十日，本公司附屬公司河南天倫燃氣管網有限公司與河南省郊縣住房和城鄉建設局簽署《郊縣鄉鎮管道燃氣特許經營權協定》，獲得郊縣3個鄉鎮的管道燃氣獨家特許經營權，由天倫管網獨家在該區域範圍內投資建設、運營、維護和更新市政管道燃氣設施，以管道輸送方式向使用者供應燃氣，提供相關管道燃氣設施的搶修搶險業務並收取費用，特許經營期限為30年。

郊縣位於河南省中西部，交通便利，縣城距鄭州國際機場僅80公里。郊縣工業經濟發展迅速，形成了原煤開採、鑄造、食品加工、機械製造、化工、造紙、製革製鞋、建築建材、工藝製品等八大產業，未來工業用氣市場發展前景廣闊。通過此次鄉鎮管道燃氣特許經營權的獲取，可進一步拓展當地工業及鄉鎮煤改氣潛力。同時，郊縣鄰近本集團已有的鄉鎮管道燃氣獨家特許經營權的寶豐縣和葉縣，將產生協同效應，進一步提升本集團在中國中部地區的業務規模及市場份額。

LNG 工廠項目

本集團位於吉林省長嶺縣的氣源基地項目設計方案為CNG及LNG日產量各15萬立方米。其中，CNG生產設施目前實際日均產量為11萬立方米且產量穩定。LNG實際日均產量達12萬立方米。隨著該項目的穩定投產，憑藉其較低的氣源成本、優良的地理位置和本集團在東北地區強大的分銷能力，可以進一步降低本集團在該地區的用氣成本，與本集團在東北地區的現有城市燃氣項目產生協同效應，並為本集團進一步拓展東北地區燃氣市場提供有力支撐。

Grant of Township Pipeline Gas Concession Right Project in Jia County, Henan Province

On 20 May 2019, Henan Tian Lun Pipeline Company Limited* (河南天倫燃氣管網有限公司), a subsidiary of the Company, entered into "Jia County Township Pipeline Gas Franchise Agreement" (《郊縣鄉鎮管道燃氣特許經營權協定》) with the Housing and City-Rural Development Bureau of Jia County, Henan Province and obtained the exclusive pipeline gas concession rights in three townships within the Jia County. Tian Lun Pipeline exclusively makes investment in the construction, operates, maintains and upgrades municipal pipeline gas facilities in the district area, supplies gas to customers by pipeline transportation, provides relevant rush repair and rescue services in respect of the pipeline gas facilities and charges fees. The concession period will be 30 years.

Jia County is located in the mid-west of Henan Province, has an adequate transportation system and is only 80km from the Zhengzhou Xinzheng International Airport. With the rapid development of its industrial economy, Jia County boasts eight major industries, namely the coal mining industry, casting industry, food processing industry, mechanical manufacturing industry, chemical industry, paper industry, leather goods and shoes industry, construction and building materials industry and handicraft manufacturing industry, alluding to a bright outlook for the development of its future industrial gas market. Obtaining the township pipeline gas concession rights will further expand its potential for coal-to-gas conversion in the local industries and townships. Meanwhile, synergies are expected to be achieved as Jia County is close to Baofeng County and Ye County, for which the Group has exclusive township pipeline gas concession rights, and its business scale and market shares in Central China will be further expanded.

LNG Plant Projects

According to the design plan, the Group's gas source bases in Changling County, Jilin Province will have a daily production volume of 150,000 m³ of CNG and LNG each. The CNG production facility currently has an actual daily production of 110,000 m³ and its production is stable. The LNG production facility has an actual daily production of 120,000 m³. With the steady production of the project, its advantages of a lower gas cost and favourable geographical location and the Group's advantage of a strong distribution capability in Northeast China will further lower the Group's gas cost in the area and form synergies with existing city gas projects of the Group in Northeast China, thereby laying a solid foundation for its further development of the Northeast China market in the future.

* For identification purposes only

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

長輸管線

本集團共有6條長輸管線，其中3條已投入運營，分別位於吉林省大安市、河南省平頂山市及江蘇省吳江市，對於保障本集團的氣源供應具有重要意義。於二零一九年六月三十日，本集團在建／擬建的3條長輸管線進度如下：

- 西氣東輸二線魯山至汝州支線：一期已完成建設並完成各項相關手續，已與西氣東輸二線魯山分輸站對接並完成氮氣置換，達成通氣條件，預計將於二零一九年第四季度通氣運行。
- 禹州至長葛項目：管線已圓滿貫通，完成場站施工和辦理與西氣東輸二線平泰支線3#閥室對接的手續，預計將於二零一九年第四季度通氣運行。
- 濮陽至鶴壁管線：目前正在進行前期準備工作，建成後將會進一步降低濮陽及鶴壁公司供氣成本，並為下一步拓展管線周邊市場提供有力的氣源支援。

集團將重點關注與現有城市燃氣項目配套的長輸管線項目，同時開拓優質大型工業直供項目、參與中游氣源採購、分散式能源建設及產業園區和電廠代輸供氣業務，保持集團銷氣業務的穩定增長。

Long-haul Pipelines

The Group has a total of six long-haul pipelines, three of which have been put into operation and are located in Da'an City, Jilin Province, Pingdingshan City, Henan Province and Wujiang City, Jiangsu Province, respectively, which play an important role in securing the Group's gas source supply. As at 30 June 2019, the progress of the Group's three long-haul pipelines under construction/planning is as follows:

- Lushan-Ruzhou Pipeline Branch of the West-East Pipeline II: The construction of first phase and the relevant procedures have been completed. It has been docked with Lushan Substation of the West-East Pipeline II, with nitrogen replacement completed and gas supply conditions satisfied. It is expected that gas pipeline connections will be achieved in the fourth quarter of 2019.
- Yuzhou-Changge project: The pipeline has been successfully completed. The station line construction and procedures for docking with the 3# valve room of the Pingdingshan-Tai'an Pipeline Branch of the West-East Pipeline II have been completed. It is expected that the gas supply will be commenced in the fourth quarter of 2019.
- Puyang-Hebi pipeline: Pre-preparation work is being conducted currently. Upon completion, it will further lower the gas supply cost of Puyang Subsidiary and Hebi Subsidiary and provide strong gas source support for further expansion into surrounding pipeline market.

The Group will focus on the long-haul pipeline projects equipped with existing city gas projects, explore high-quality and large-scale industrial direct supply projects and participate in the businesses of midstream gas source procurement, distributed energy and gas transmission and supply for industrial parks and power plants to maintain a steady growth in the Group's gas sales business.

財務回顧

本報告期內，本集團收入為人民幣31.50億元，與去年同期人民幣18.99億元，同比大幅增長65.9%。毛利為人民幣8.29億元，與去年同期人民幣4.98億元，同比增長66.6%，整體毛利率為26.3%。歸屬於本公司所有者利潤為人民幣4.05億元，與去年同期人民幣2.15億元，同比大幅增長88.1%。每股基本收益為人民幣0.41元，與去年同期人民幣0.22元，同比增長86.4%。

燃氣管道接駁和工程設計及建設業務收入

本報告期內，城市燃氣管道接駁業務所得收入為人民幣4.11億元，與去年同期人民幣3.98億元相比，增長3.2個百分點。按照接駁回款口徑，截至二零一九年六月三十日止六個月，城市燃氣管道接駁業務回款為人民幣5.03億元，與去年同期人民幣3.90億元相比，同比增長29.0%。

截至二零一九年六月三十日止六個月，本集團在保持河南省經營區域內鄉鎮煤改氣業務穩定增長的同時，大力拓展河南省經營區域外鄉鎮煤改氣業務，共為本集團貢獻收入6.88億元人民幣。截止本報告刊發日，本公司已完成河南省鄉鎮煤改氣項目回款7.3億元。

燃氣銷售收入

截至二零一九年六月三十日止六個月，本集團城市燃氣銷售收入為人民幣13.94億元，較去年同期人民幣10.24億元，同比增長36.1%；長輸管道燃氣輸送及銷售收入為人民幣5.96億元，較去年同期人民幣4.28億元，同比增長39.0%。

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to RMB3,150 million, representing a significant year-on-year increase of 65.9% as compared with RMB1,899 million for the corresponding period of last year. The margin was RMB829 million, representing an increase of 66.6% as compared with RMB498 million for the corresponding period of last year. Overall gross profit margin was 26.3%. Profit attributable to owners of the Company amounted to RMB405 million, representing a significant increase of 88.1% as compared with RMB215 million for the corresponding period of last year. Basic earnings per share amounted to RMB0.41, representing an increase of 86.4% as compared with RMB0.22 for the corresponding period of last year.

Revenue from Gas Pipelines Connections and Engineering Design and Construction Business

During the Reporting Period, revenue from city gas pipeline connection business amounted to RMB411 million, representing a year-on-year increase of 3.2 percentage points from RMB398 million for the corresponding period of last year. In terms of pipeline connection fee proceeds, for the six months ended 30 June 2019, cash received from city gas pipeline connection business amounted to RMB503 million, representing a year-on-year increase of 29.0% from RMB390 million for the corresponding period of last year.

For the six months ended 30 June 2019, the Group maintained a steady growth in the township coal-to-gas conversion business in the operating areas in Henan Province. Meanwhile, the Group vigorously expanded its township coal-to-gas business outside the operating areas in Henan Province, which contributed RMB688 million to the total revenue of the Group. As at the date of this report, cash received from the completed township coal-to-gas conversion projects in Henan Province amounted to RMB730 million.

Revenue from Sales of Gas

For the six months ended 30 June 2019, revenue from city gas sales of the Group amounted to RMB1,394 million, representing a year-on-year increase of 36.1% as compared with RMB1,024 million for the corresponding period of last year. Revenue from long-haul pipeline gas transmission and sales amounted to RMB596 million, representing a year-on-year increase of 39.0% as compared with RMB428 million for the corresponding period of last year.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

其他業務收入

其他收入主要來自於增值業務。本報告期內，集團持續提升增值業務團隊技能和產品競爭力，搭建「線上+線下」培訓體系，及開展新產品和新技术研發，為客戶提供燃氣具銷售、燃氣綜合保險代理、燃氣改裝與維護、燃氣安全設備銷售及安裝等一站式增值服務，帶來其他業務收入人民幣0.61億元，較去年同期人民幣0.48億元增長27.0%。

毛利及毛利率

本報告期內，本集團實現毛利人民幣8.29億元，較去年同期的人民幣4.98億元，同比增長66.6%。本集團的整體毛利率26.3%，其中，銷氣毛利率為12.6%，較去年同期下降1.6個百分點，主要是由於本集團銷氣成本增加。燃氣管道接駁毛利率為67.5%，較去年同期上升2.1個百分點。工程設計及建設毛利率為38.2%。

分銷成本及行政費用

本集團於本報告期內，分銷成本為人民幣0.23億元，行政費用為人民幣0.84億元。隨著本集團全面預算管理體系等費用控制措施的持續落實，本集團截至二零一九年六月三十日止的分銷成本及行政費用佔總收入的比重與去年同期基本穩定。

其他虧損淨額

本報告期內，本集團其他虧損淨額為人民幣1,206萬元，較去年同期減少人民幣3,062萬元。

Revenue from Other Businesses

Most of the revenue from other businesses comes from value-added services. During the Reporting Period, the Group continued to enhance the skills of its value-added business team as well as the competitiveness of our products. We established a “Online + Offline” training system and conducted research and development of new products and new technologies, in order to offer our customers with one-stop value-added services including sales of gas appliances, comprehensive gas insurance agency service, gas renovation and maintenance, sales and installation of gas safety equipment etc. As a result, the revenue from other businesses amounted to RMB61 million, representing an increase of 27.0% as compared with RMB48 million for the corresponding period of last year.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group realized gross profit of RMB829 million, representing a year-on-year increase of 66.6% as compared with RMB498 million for the corresponding period of last year. Overall gross profit margin of the Group was 26.3%. Gross profit margin for gas sales was 12.6%, representing a decrease of 1.6 percentage points as compared with the corresponding period of last year, mainly due to an increase in the cost of gas sales. The gross profit margin for gas pipelines connections was 67.5%, representing a year-on-year increase of 2.1 percentage points as compared with the corresponding period of last year. The gross profit margin for engineering design and construction was 38.2%.

Distribution Cost and Administrative Expenses

During the Reporting Period, the Group's distribution cost was RMB23 million, and its administrative expenses were RMB84 million. With the continuous implementation of cost control measures such as the comprehensive budgeting management system, the Group's distribution costs and administrative expenses as a percentage of the total revenue as at 30 June 2019 remained substantially stable as compared with corresponding period of last year.

Other Losses — Net

During the Reporting Period, other losses — net of the Group amounted to RMB12.06 million, representing a decrease of RMB30.62 million as compared with the corresponding period of last year.

財務費用淨額

本報告期內，本集團財務費用淨額為人民幣1.21億元，較去年同期的人民幣0.76億元同比增加58.8%。主要是由於借款本金的增加使本報告期的利息費用較去年同期增加人民幣0.34億元。

應佔聯營及合營公司稅後損失的份額

本報告期內，本集團應佔聯營及合營公司稅後損失的份額為人民幣0.18億元。

本期利潤及淨利潤率

本報告期內，扣除匯兌產生的收益／損失及處置子公司，經調整利潤為人民幣4.43億元，較去年同期的人民幣2.64億元增長67.8%。

本報告期內，本集團實現本期利潤人民幣4.21億元，較去年同期的人民幣2.27億元增長85.7%。

歸屬於本公司所有者淨利潤

本報告期內，歸屬於本公司所有者淨利潤為人民幣4.05億元，較去年同期增加人民幣1.90億元，增長88.1%。

財務狀況

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

截至二零一九年六月三十日止六個月，本集團資本開支為人民幣3.64億元，其中人民幣2.35億元用於支付項目收購款，人民幣1.29億元用於提升持續經營的城市燃氣及長輸管道業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

Finance Expenses — Net

During the Reporting Period, finance expenses — net of the Group amounted to RMB121 million, representing a year-on-year increase of 58.8% as compared with RMB76 million for the corresponding period of last year. The main reason was an increase in the principal of the loan, which made the interest expense during the Reporting Period increased by RMB34 million as compared with the corresponding period of last year.

Share of Loss after Tax of Associates and A Joint Venture

During the Reporting Period, the Group's share of loss after tax of associates and a joint venture amounted to RMB18 million.

Profit for the Period and Net Margin

During the Reporting Period, excluding gains/losses arising from exchange and disposal of a subsidiary, the adjusted profit amounted to RMB443 million, representing an increase of 67.8% as compared with RMB264 million for the corresponding period of last year.

During the Reporting Period, profit for the period of the Group amounted to RMB421 million, representing an increase of 85.7% as compared with RMB227 million for the corresponding period of last year.

Net Profit Attributable to Owners of the Company

During the Reporting Period, net profit attributable to owners of the Company was RMB405 million, representing a year-on-year increase of RMB190 million or 88.1% as compared with the corresponding period of last year.

Financial Position

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

For the six months ended 30 June 2019, the Group incurred capital expenditure of RMB364 million, of which RMB235 million was used for the payment of project acquisitions and RMB129 million for continuously improving the businesses of city gas and long-haul pipelines. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

於二零一九年六月三十日，本集團持有的現金及現金等價物為人民幣7.99億元。現金及現金等價物中88.9%以人民幣計值，10.0%以港元計值，1.1%以美元計值。

於二零一九年六月三十日，本集團借款總額為人民幣52.25億元(其中人民幣借款為人民幣23.05億元，港幣借款為人民幣25.71億元，美元借款為人民幣3.49億元)。本集團借款以長期借款為主，佔總借款的比例為74.5%。

於二零一九年六月三十日，以總負債相當於總資產之百分比計算之本集團資產負債率為66.8%。

融資成本及匯兌風險管理

截至二零一九年六月三十日止六個月，本集團借款的利息費用為人民幣1.57億元，較去年同期上升27.7%，主要是由於集團去年貸款提款額度增加。

截至二零一九年六月三十日，本集團外幣借款佔借款總額的55.9%。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兌風險。

運營回顧

風險管理

有效的風險管理可以增強企業風險防範能力，提升企業整體經營管理水準，為企業持續、健康、科學發展保駕護航。

As at 30 June 2019, the Group held cash and cash equivalents of RMB799 million. Among cash and cash equivalents, 88.9% was denominated in RMB, 10.0% was denominated in HK dollars and 1.1% was denominated in US dollars.

As at 30 June 2019, the Group's total borrowings were RMB5,225 million (among which loans denominated in RMB were RMB2,305 million, loans denominated in HK dollars were RMB2,571 million and loans denominated in US dollars were RMB349 million). The Group's borrowings comprised mainly long-term borrowings, which accounted for 74.5% of total borrowings.

As at 30 June 2019, the Group's gearing ratio, calculated based on the percentage of total liabilities over total assets, was 66.8%.

Finance Cost and Exchange Risk Management

For the six months ended 30 June 2019, the Group's interest expense on borrowings was RMB157 million, representing an increase of 27.7% as compared with the corresponding period of last year, mainly due to an increase in the withdrawal of loans by the Group last year.

As at 30 June 2019, the Group's borrowings denominated in foreign currencies accounted for 55.9% of its total borrowings. The Group will continue to monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt appropriate hedging measures to lower its exchange risk as and when necessary.

OPERATIONAL REVIEW

Risk Management

An effective risk management enables an enterprise to enhance its risk prevention and improve its management quality of the overall operation, to smooth its path to a sustainable, healthy and scientific development.

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

為建立集團全面風險管理體系，進一步規範風險管理工作，二零一九年上半年，集團建立風險管理委員會、風控法務中心及風險管理部門三級組織體系，實行垂直管理、雙重領導機制。同時，開展一系列風險體系建設及管理工作。通過對集團制度的整理和各業務部門的訪談，組織製作集團業務流程全景圖，匯總目前在流程制度中較突出的問題，提升各部門風險識別能力及對風險管理方法的理解、掌握和運用。製作及下發《天倫集團風險管理季刊》及《法律簡報》，普及風險管理及法律知識、提高全員風險意識、為引導風險管理工作及法制宣傳教育起到極大的推動作用。此外，根據煤改氣項目各部門管理職能和工作開展情況，編製煤改氣工作存在的風險隱患及管理相關報告。

本報告期內，集團確保對全集團的公眾責任險、財產一切險、董事與高管責任險、及全體員工的意外傷害險、定期壽險等各類風險實行有效保險覆蓋，將集團可能發生的風險損失降到最低。

信息化管理

信息化管理可以有效推進企業全面面向市場和適應市場的變化，促使企業管理的集約化、精細化，全面提升企業的現代化管理水準及企業效率和效益、增強企業的競爭力。

In the first half of 2019, the Group has developed a three-tier organizational system including the Risk Management Committee, the Risk Control Legal Affairs Center and the Risk Management Department in order to establish a system for comprehensive risk management for the Group to further regulate risk management, along with vertical management and mechanism of joint-leadership. Meanwhile, efforts on risk system building and management have been made. By making adjustments to the Group's system and meeting with each business department, the Group summarised problems that are relatively prominent during the business process through creating a comprehensive business flowchart, and enhanced risk identifying capabilities of each department and the understanding, mastery and usage on measures of risk management. The "Risk Management of Tian Lun (Quarterly Edition)" (《天倫集團風險管理季刊》) and "Legal Briefing" (《法律簡報》) are prepared and published to popularize risk management and legal knowledge, improve employees' risk awareness and act as a huge encouragement for the implementation of risk management and the promotion of and education about the legal system. In addition, the Group prepares relevant reports for existing potential risks arising from coal-to-gas conversion and its management in accordance with the management functions of each department and the work progress in respect of coal-to-gas conversion projects.

During the Reporting Period, the Group ensured all risks including the public liability insurance, all property insurance, directors and senior management liability insurance as well as accidental injury insurance and term life insurance covering all employees of the Group were effectively covered by insurance and minimized the possible risks losses of the Group.

Information Management

Information management can effectively encourage enterprise to establish its full presence and adapt to any changes in the market, facilitate the integrated and refined corporate management, comprehensively improve the modernised management level of the corporate and the corporate effectiveness and efficiency, as well as the competitiveness of the enterprise.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

報告期內，本集團豫南大區啟動抄表、安檢及工單的雲客服系統。通過現場手機錄入及拍照，將抄表結果、安檢結果上傳至行銷系統及雲客服系統，減少二次錄入工作，提高抄表及安檢的準確性、真實性，並將照片上傳至雲服務器，存檔備查。如在安檢過程中發現問題可直接轉為工單，進行維修，大幅度提高員工工作效率。通過手機派工，手機接單並上門服務，維修完成後現場進行收費、拍照及結單，減少員工取領紙質工單的時間，提高工作效率，為用戶實現「一站式」服務，節省繳費時間。同時，集團建立呼叫中心，通過電話、微信人工服務進行客戶熱線服務，包含諮詢、維修、增值服務業務等，實現對全省各公司直接派工，統一管理及服務督察，電話錄音即時上傳至雲服務器，避免丟失。此外，針對煤改氣項目，集團採用華為超融合先進技術，搭建煤改氣收費系統平台，為下一步煤改氣業務開展打下良好基礎。

人力資源

截至二零一九年六月三十日，本集團僱員總數為3,201人。本集團員工的薪酬按照其個人之工作表現、工作經驗及現行市場水準進行釐定。

During the Reporting period, the meter reading plan, security inspection and cloud customer service system of ordering have been implemented in Yu'nan region. The meter usage and security inspection results will be recorded and photographed through onsite mobile devices, and the results will be uploaded to the marketing system and cloud customer service system in order to reduce repetitive work and increase the accuracy and authenticity of such results. The photos will be uploaded to the cloud customer service system for backup and future inspection. If any problem is identified during the process of security inspection, the order will be converted to a work order for maintenance works, hence the work efficiency of the employees will be improved significantly. The jobs will be assigned through mobile devices, and onsite services will be provided accordingly after the orders are received, and payment, photograph and invoice will be settled onsite after the completion of maintenance works. Such measure will increase the work efficiency by skipping the steps of getting a hard copy of work order, so as to offer customers with "one-stop" service and save their time for payment settlement. The Group has set up a call centre to offer customer hotline services via phone calls or WeChat to provide services for enquiries, maintenance and value-added services, so as to achieve the direct assigning of jobs in difference provinces and branches and unify their management and service supervision. The recording of the phone conversation will be uploaded to the cloud customer service system for backup immediately in order to avoid loss of records. Meanwhile, in terms of the coal-to-gas conversion projects, the Group has adopted the Huawei Hyper-Converged technology to set up a fare collection system platform for coal-to-gas conversion, and to establish a good foundation for the coal-to-gas business.

Human Resources

As at 30 June 2019, the total number of employees of the Group was 3,201. The remuneration of employees of the Group is determined based on their work performance, work experiences and the prevailing market rate.

集團持續完善教育培訓體系，實施全面人才管理，加速戰略人才培養。報告期內，集團針對制約成員企業總經理在業績目標達成過程中的六項關鍵能力要素，啟動雄鷹計劃成員企業總經理能力提升訓練營。通過培養經理級學員學習先進的管理理念、相應的管理工具和方法，全面提升其應具備的管理素質和管理技能，採用科學的培訓效果評估和測評工具的甄選，為公司儲備一批高潛質的總監後備人才開展精鷹計劃。同時，集團系統策劃大學生培養方案及大學生培養導師制管理規定，開展以「夢天倫，共成長」為主題的大學生入職訓練營項目，打造天倫業務的生力軍。此外，集團結合企業發展戰略規劃，通過內部訪談、行業內研究以及諮詢公司交流等方式，持續完善績效管理和薪酬體系，研究設計切實有效的激勵機制，增強全員工作積極性及歸屬感。

展望

受益於「煤改氣」頂層政策的推動和天然氣相較於替代能源在城市燃氣已具備的經濟性，天然氣行業進入快速發展時期，天然氣作為清潔能源的地位逐步確立。二零一九年上半年，本集團抓住中國天然氣行業的利好政策與機遇，憑藉更為高效成熟的集團化管控及精細化的運營管理機制，保持整體業績的穩定增長。

The Group continued to optimise its education and training system, implement a comprehensive system of talent management and speed up strategic nurturing of talents. During the Reporting Period, the Group launched the Eagle Programme, a training camp aiming at enhancing the competence of general managers from the Group's members and focusing on six key competence-related factors that restrict general managers from the Group's members in achieving targeted results. Through educating participating general managers about advanced management concepts and their corresponding management tools and methods, it can comprehensively enhance the management calibre and skills they should be equipped with, together with scientific training assessment and selection of assessment tools, a talent pool comprising of director candidates with huge potential has been formed in preparation for launching the Top Eagle Programme. Meanwhile, the Group set up systematic plans for nurturing university graduates and management requirements for the mentorship system regarding the plans for nurturing of university graduates. It launched an induction training camp, titled "Dream and Grow up together with Tian Lun", for university graduates to introduce new blood into the Group for Tian Lun's businesses. Moreover, the Group integrated its strategic planning for corporate development and continued to optimise its performance management and remuneration system through internal interviews, industry research and communication with consulting firms, with the aim of designing a practical and effective incentive mechanism to motivate its entire staff and create a sense of belonging among them.

OUTLOOK

Benefiting from the promotion of the State's policy on coal-to-gas conversion and the economic advantages natural gas already has over other alternative energy sources in the field of city gas, the gas industry has entered into a phase of rapid development, with natural gas's position as a source of clean energy being strengthened. During the first half of 2019, the Group rode a wave of policies and opportunities favourable to the gas industry in China and relied on the Group's efficient and mature system of integrated control and refined operational management to continue to record a steady growth in its overall results.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

二零一九年下半年，集團將持續提升傳統燃氣業務的經營品質，加強集團內部管控，深入挖掘現有經營區域潛力，保證核心業務的持續增長。同時，集團計劃通過產品和服務的創新，為客戶提供一站式服務，增強公司住宅用戶增值服務的盈利能力。投資併購方面，本集團將繼續併購城市燃氣項目，此外，本集團將大力推進河南省經營區域外鄉鎮煤改氣業務，通過複製煤改氣基金合作模式，尋求省外鄉鎮煤改氣合作機會。本集團將迎合綠色能源更迭和消費結構升級的大勢，積極適應行業和市場的變化，持續創新，深化成本控制，提高風險管理能力，推動業績持續穩步增長，務求為股東帶來理想的回報，實現股東利益最大化。

During the second half of 2019, the Group will continue to enhance the operational quality of its traditional gas business, strengthen the internal control of the Group, and explore the potential of its existing operating area in order to ensure the continuous growth of its core business. Meanwhile, the Group plans to provide its customers with one-stop services through product and service innovations, in order to increase the profitability of the Company's value-added services provided to residential customers. Regarding investment and merger and acquisition, the Group will continue to merge with and acquire city gas projects. Moreover, the Group will push for the township coal-to-gas conversion business outside the Group's operating area in Henan Province, seeking opportunities for cooperation outside the province regarding township coal-to-gas conversion through replicating the cooperation model of the coal-to-gas conversion fund. The Group will align itself with the trend of green energy and the upgrading of consumption structure, adapt to changes in the industry and the market proactively, continue to innovate, tighten its cost control, improve its risk management capability and drive the continuous and steady growth of its results, in order to bring desirable returns to its shareholders and maximise shareholder value.

購入、出售或贖回本公司的上市證券

本報告期內，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。

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

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

報告期後事項

行使購股權

於二零一九年七月十六日及二零一九年七月十七日，本公司根據其於二零一零年十月十三日採納之購股權計劃（「購股權計劃」），三名本公司執行董事（「董事」）合共行使5,000,000份購股權，行使價格每股股份4.97港元。

於二零一九年九月二日，本公司根據購股權計劃，三名執行董事合共行使5,000,000份購股權，行使價格每股股份4.97港元。

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Exercise of share options

On 16 July 2019 and 17 July 2019, pursuant to the share option scheme (the "Share Option Scheme") adopted by the Company on 13 October 2010, a total number of 5,000,000 options were exercised by three executive directors of the Company (the "Directors"), and the exercise price was HK\$4.97 per share.

On 2 September 2019, pursuant to the Share Option Scheme, a total number of 5,000,000 options were exercised by three executive Directors, and the exercise price was HK\$4.97 per share.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據聯交所上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

其他資料 (續)
Other Information (Continued)

於股份及相關股份之好倉：

Long Positions in the Shares and Underlying Shares:

姓名	身份／權益性質	持有 股份數目	持有相關 股份數目	佔本公司 全部已發行 股本概約 百分比
Name	Capacity/ Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of the Company's total issued Shares
張瀛岑先生 (「張先生」)	實益擁有人 (附註1)	—	181,689,608	18.36%
Mr. Zhang Yingcen ("Mr. Zhang")	Beneficial owner (Note 1)			
	受控制法團權益 (附註2及3)	534,889,300	545,068,824	109.13%
	Interest of controlled corporation (Notes 2 and 3)			
	配偶權益(附註4)	5,722,500	181,689,608	18.94%
	Interest of spouse (Note 4)			
冼振源先生 (「冼先生」)	實益擁有人 (附註5)	—	9,000,000	0.91%
Mr. Xian Zhenyuan ("Mr. Xian")	Beneficial owner (Note 5)			
	受控制法團權益 (附註6)	12,829,500	—	1.30%
	Interest of controlled corporation (Note 6)			
馮毅先生	實益擁有人(附註7)	—	3,000,000	0.30%
Mr. Feng Yi	Beneficial owner (Note 7)			
李濤女士	實益擁有人(附註8)	—	3,000,000	0.30%
Ms. Li Tao	Beneficial owner (Note 8)			

附註：

1. 於二零一五年三月二十七日，(i)張先生、孫燕熙女士(「孫女士」)及張道遠先生(作為贊助人)(統稱「贊助人」)；(ii)捷嘉發展有限公司、金輝發展有限公司及天倫集團有限公司(前稱瑞峰集團有限公司)(作為由一名或多名贊助人直接及／或間接擁有的特殊目的公司)(該等特殊目的公司與贊助人統稱「授予人」)；及(iii)國際金融公司(「IFC」)及IFC全球基礎設施基金(「IFC Fund」，IFC與IFC Fund統稱「投資者」)訂立一份贊助人協議(「贊助人協議」)，據此，授予人(其中包括)授予IFC及IFC Fund認沽期權(定義見本公司日期為二零一五年四月二十一日的通函)。

授予人對購買認沽股份(定義見本公司日期為二零一五年四月二十一日的通函)承擔共同及個別責任。因此，假設投資者選擇僅對張先生悉數行使認沽期權(定義見本公司日期為二零一五年四月二十一日的通函)，則張先生須購買認沽股份，即181,689,608股股份。

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

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

張先生為金輝發展有限公司、天倫集團有限公司及捷嘉發展有限公司的董事。

3. 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。因此，假設投資者選擇僅對贊助人特殊目的公司(定義見本公司日期為二零一五年四月二十一日的通函)悉數行使認沽期權，則贊助人特殊目的公司作為整體須購買認沽股份，即181,689,608股股份。相關545,068,824股股份指投資者在此情況下可向各贊助人特殊目的公司認沽的認沽股份最高數目。

Notes:

1. On 27 March 2015, (i) Mr. Zhang, Ms. Sun Yanxi (“Ms. Sun”) and Mr. Zhang Daoyuan, as sponsors (collectively, the “Sponsors”), (ii) Chequers Development Limited, Gold Shine Development Limited and Tian Lun Group Limited (formerly known as Fortune Hill Group Limited) as special purpose vehicles owned directly and/or indirectly by one or more Sponsors (those special purpose vehicles, together with the Sponsors, the “Grantors”); and (iii) International Finance Corporation (“IFC”) and IFC Global Infrastructure Fund, LP (“IFC Fund”, “IFC” and “IFC Fund” collectively, the “Investors”) entered into a sponsors’ agreement (the “Sponsors’ Agreement”), pursuant to which the Grantors have, inter alia, granted the Put Option (as defined in the circular of the Company dated 21 April 2015) to IFC and IFC Fund.

The Grantors assume joint and several obligations to purchase the Put Shares (as defined in the circular of the Company dated 21 April 2015). Accordingly, assuming the Investors elect to exercise the Put Option (as defined in the circular of the Company dated 21 April 2015) in full against Mr. Zhang only, Mr. Zhang is obliged to purchase the Put Shares, being 181,689,608 Shares.

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

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

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

3. The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors’ Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against the Sponsors’ SPVs (as defined in the circular of the Company dated 21 April 2015) only, the Sponsors’ SPVs, as a group, is obliged to purchase the Put Shares, being 181,689,608 Shares. Such underlying 545,068,824 Shares represent the aggregation of the maximum number of the Put Shares that may be put by the Investors to each of the Sponsors’ SPVs in such circumstances.

其他資料 (續) Other Information (Continued)

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

根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。因此，假設投資者選擇僅對孫女士悉數行使認沽期權，孫女士須購買認沽股份，即181,689,608股股份。

5. 該9,000,000股相關股份指在根據本公司於二零一零年十月十三日生效的購股權計劃(根據購股授出的每份購股權稱為「購股權」，每份購股權購予持有人權利認購1股股份)授予冼先生的購股權於2017年7月18日獲悉數行使後可能向其配發及發行的9,000,000股股份。

6. 冼先生實益擁有怡新有限公司的已發行股本90.0%，而怡新有限公司擁有12,829,500股股份。因此，根據證券及期貨條例，冼先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼先生為怡新有限公司的唯一董事。

7. 該3,000,000股相關股份指授予馮毅先生的購股權於2017年7月18日獲悉數行使後可能向其配發及發行的3,000,000股股份。

8. 該3,000,000股相關股份指授予李濤女士的購股權於2017年7月18日獲悉數行使後可能向其配發及發行的3,000,000股股份。

除上文披露者外，於二零一九年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against Ms. Sun only, Ms. Sun is obliged to purchase the Put Shares, being 181,689,608 Shares.

5. These 9,000,000 underlying Shares represent the 9,000,000 Shares which may be allotted and issued to Mr. Xian upon full exercise of the share options granted to him on 18 July 2017 under the share option scheme adopted by the Company on 13 October 2010 (each share option granted under the share option scheme is referred to as "Share Option" and each Share Option shall entitle the holder thereof to subscribe for one Share).

6. Mr. Xian beneficially owns 90.0% of the issued share capital of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian is the sole director of Pleasant New Limited.

7. These 3,000,000 underlying Shares represent the 3,000,000 Shares which may be allotted and issued to Mr. Feng Yi upon full exercise of the Share Options granted to him on 18 July 2017.

8. These 3,000,000 underlying Shares represent the 3,000,000 Shares which may be allotted and issued to Ms. Li Tao upon full exercise of the Share Options granted to her on 18 July 2017.

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及 相關股份之好倉

於二零一九年六月三十日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（非為董事或本公司之主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

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

So far as is known to the Directors, as at 30 June 2019, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於股份及相關股份之好倉

Long Positions in the Shares and the Underlying Shares

名稱	身份／權益性質	所持股份數目	所持相關 股份數目	佔本公司 已發行股本 概約百分比
Name	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of the Company's issued share capital
天倫集團有限公司 (附註1、2及3) Tian Lun Group Limited (Notes 1, 2 and 3)	實益擁有人 Beneficial owner	471,171,300	181,689,608	65.97%
金輝發展有限公司 (附註1、2及4) Gold Shine Development Limited (Notes 1, 2 and 4)	實益擁有人 Beneficial owner	—	181,689,608	18.36%
捷嘉發展有限公司 (附註2、5及6) Chequers Development Limited (Notes 2, 5 and 6)	實益擁有人 Beneficial owner	63,728,000	181,689,608	24.80%
	所控制法團權益 Interest of controlled corporation	471,171,300	181,689,608	65.97%

其他資料 (續) Other Information (Continued)

名稱	身份／權益性質	所持股份數目	所持相關 股份數目	佔本公司 已發行股本 概約百分比
Name	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of the Company's issued share capital
孫燕熙女士 (附註2及6) Ms. Sun Yanxi (Notes 2 and 6)	實益權益 Beneficial interest	5,722,500	181,689,608	18.94%
	配偶權益 Interest of spouse	534,899,300	726,758,432	127.49%
張道遠先生(附註2及7) Mr. Zhang Daoyuan (Notes 2 and 7)	實益權益 Beneficial interest	—	181,689,608	18.36%
IFC Asset Management Company, LLC (附註8)(Note 8)	投資經理 Investment manager	88,939,304	—	8.99%
IFC Fund (附註8)(Note 8)	實益擁有人 Beneficial owner	88,939,304	—	8.99%
IFC (附註8)(Note 8)	實益擁有人 Beneficial owner	88,939,304	—	8.99%
	受控制法團權益 Interest of controlled corporation	88,939,304	—	8.99%
古潤金先生 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	7.00%

附註：

Notes:

- | | |
|---|---|
| <p>(1) 天倫集團有限公司的全部已發行股本由金輝發展有限公司持有。天倫集團有限公司擁有471,171,300股股份。因此，就證券及期貨條例而言，金輝發展有限公司被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。</p> | <p>(1) The entire issued share capital of Tian Lun Group Limited is held by Gold Shine Development Limited. Tian Lun Group Limited owns 471,171,300 Shares. Therefore, Gold Shine Development Limited is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.</p> |
| <p>(2) 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。</p> | <p>(2) The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement.</p> |

其他資料 (續) Other Information (Continued)

- (3) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予天倫集團有限公司的認沽股份最高數目。
- (3) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Tian Lun Group Limited under the Sponsors' Agreement.
- (4) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予金輝發展有限公司的認沽股份最高數目。
- (4) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Gold Shine Development Limited under the Sponsors' Agreement.
- (5) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予捷嘉發展有限公司的認沽股份最高數目。
- (5) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Chequers Development Limited under the Sponsors' Agreement.
- (6) 金輝發展有限公司由張先生擁有 60%。連同上文附註(1)、(3)及(4)，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。
- (6) Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Together with Notes (1), (3) and (4) above, Mr. Zhang is deemed or taken to be interested in all the Shares and the underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.
- 捷嘉發展有限公司由張先生全資擁有，而張先生擁有 63,728,000 股股份。連同上文附註(5)，就證券及期貨條例而言，張先生亦被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。
- Chequers Development Limited is wholly owned by Mr. Zhang, who in turn owns 63,728,000 Shares. Together with Note (5) above, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.
- 張先生可能須購買 181,689,608 股相關股份，即投資者根據贊助人協議可認沽予張先生的認沽股份最高數目。
- Mr. Zhang may be obliged to purchase the 181,689,608 underlying Shares, representing the maximum number of the Put Shares that may be put by the Investors to Mr. Zhang under the Sponsors' Agreement.
- 孫女士為張先生的配偶，因此，就證券及期貨條例而言，孫女士亦被視為或當作於張先生擁有權益及可能須購買的所有股份及相關股份中擁有權益。
- Ms. Sun is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO.
- 孫女士透過其個人證券賬戶持有 5,722,500 股股份，並可能須購買 181,689,608 股相關股份，即投資者根據贊助人協議可認沽予孫女士的認沽股份最高數目。
- Ms. Sun holds 5,722,500 Shares through her individual security account and may be obliged to purchase the 181,689,608 underlying Shares, representing the maximum number of the Put Shares that may be put by the Investors to Ms. Sun under the Sponsors' Agreement.
- (7) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予張道遠先生的認沽股份最高數目。
- (7) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Mr. Zhang Daoyuan under the Sponsors' Agreement.
- (8) 該 88,939,304 股股份由 IFC Fund 持有，而 IFC Fund 由 IFC 擁有 100%。IFC 亦擁有 IFC Asset Management Company, LLC 的全部已發行股本。就證券及期貨條例而言，IFC 被視為或當作於 IFC Fund 持有的所有股份中擁有權益。
- (8) These 88,939,304 Shares are held by IFC Fund, which is owned as to 100% by IFC. IFC also owns the entire issued share capital of IFC Asset Management Company, LLC. IFC is deemed or taken to be interested in all the Shares held by IFC Fund, for the purposes of the SFO.

其他資料 (續) Other Information (Continued)

除上文披露者外，於二零一九年六月三十日，除董事或本公司之主要行政人員外，董事並不知悉任何人士於股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須披露之權益或淡倉，或根據證券及期貨條例第336條須記入該條文所述登記冊內之權益或淡倉。

中期股息

本集團制定長期穩定的派息政策。根據二零一九年八月二十一日的董事會決議，董事會建議派發截至二零一九年六月三十日止六個月的中期股息每股人民幣11.42分（「中期股息」），派息比例約28.0%。

中期股息將以港元於二零一九年十一月二十九日（星期五）或前後派發予二零一九年十月三十一日（星期四）營業時間結束後登記在本公司股東名冊內之股東。待董事會根據其採納的人民幣兌港元折算價確定港元股息的確切金額後，本公司將作出進一步公告。

暫停辦理股份過戶登記

為決定享有獲派發建議中期股息之資格，本公司將由二零一九年十月二十三日（星期三）至二零一九年十月三十一日（星期四）（包括首尾兩天）暫停辦理股份過戶登記。為確保有資格收取建議之中期股息，所有股份過戶文件連同有關股票，必須於二零一九年十月二十二日（星期二）下午四時三十分前一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室以辦理登記手續。

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any interests or short positions in the Shares and the underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by any person under Section 336 of the SFO, except those held by the Directors or chief executives of the Company.

INTERIM DIVIDENDS

The Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board on 21 August 2019, the Board recommended the payment of an interim dividend for the six months ended 30 June 2019 of RMB11.42 cents per share (the “Interim Dividend”) with the dividend payout ratio being approximately 28.0%.

The Interim Dividend will be paid in Hong Kong dollars on or about Friday, 29 November 2019 to the shareholders whose names appear on the register of members of the Company after the close of business on Thursday, 31 October 2019. Further announcement will be made by the Company in relation to the exact amount of the Interim Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the shareholders' entitlement to the proposed Interim Dividend, the register of members of the Company will be closed from Wednesday, 23 October 2019 to Thursday, 31 October 2019 (both days inclusive). In order to be qualified for the entitlement to the proposed Interim Dividend, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 22 October 2019.

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十所載標準守則作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等本報告期內嚴格遵守標準守則的相關規定。

企業管治守則

公司本報告期內已採納及遵守上市規則附錄十四所載的企業管治守則的守則條文。

審核委員會

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

CORPORATE GOVERNANCE CODE

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

AUDIT COMMITTEE

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

中期簡明合併綜合收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June		
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited	
	附註 Notes			
收入	Revenue	5	3,150,250	1,899,344
銷售成本	Cost of sales		(2,320,786)	(1,401,500)
毛利	Gross profit		829,464	497,844
分銷成本	Distribution costs		(23,066)	(16,416)
行政費用	Administrative expenses		(83,778)	(65,172)
其他收益	Other income		3,075	2,866
其他虧損 — 淨額(重列)	Other losses — net (restated)	6	(12,058)	(42,680)
經營利潤	Operating profit		713,637	376,442
財務收益	Finance income		18,552	31,773
財務費用(重列)	Finance expenses (restated)		(139,211)	(107,776)
財務費用 — 淨額(重列)	Finance expenses — net (restated)	9	(120,659)	(76,003)
應佔聯營及合營公司稅後 (損失)/利潤的份額	Share of post-tax (losses)/profits of associates and a joint venture		(17,524)	9,787
除所得稅前利潤	Profit before income tax	7	575,454	310,226
所得稅費用	Income tax expense	8	(154,208)	(83,345)
本期利潤	Profit for the period		421,246	226,881
利潤歸屬於：	Profit attributable to:			
本公司所有者	Owners of the Company		404,935	215,307
非控制性權益	Non-controlling interests		16,311	11,574
			421,246	226,881
本期利潤	Profit for the period		421,246	226,881
本期其他綜合收益，扣除 稅項	Other comprehensive income for the period, net of tax		—	—
本期總綜合收益	Total comprehensive income for the period		421,246	226,881
歸屬於：	Attributable to:			
本公司所有者	Owners of the Company		404,935	215,307
非控制性權益	Non-controlling interests		16,311	11,574
			421,246	226,881
每股收益歸屬於本公司所有者 (每股人民幣元)	Earnings per share for profit attributable to owners of the Company (RMB per share)			
— 基本每股收益	— Basic earnings per share	10	0.41	0.22
— 稀釋每股收益	— Diluted earnings per share	10	0.41	0.22

中期簡明合併資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

二零一九年六月三十日
As at 30 June 2019

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
		附註 Notes	
資產	ASSETS		
非流動資產	Non-current assets		
不動產、工廠及設備	Property, plant and equipment	11	2,739,999
投資性房地產	Investment properties	11	50,158
租賃預付款	Lease prepayments	11	—
使用權資產	Right-of-use assets	11	232,887
無形資產	Intangible assets	11	3,919,373
按權益法入賬的投資	Investments accounted for using equity method	12	839,311
遞延所得稅資產	Deferred income tax assets		34,819
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income		78,815
應收賬款及其他應收款	Trade and other receivables	13	62,147
其他非流動資產相關的預付款	Prepayments related to other non-current assets		87,985
非流動資產合計	Total non-current assets		8,045,494
流動資產	Current assets		
存貨	Inventories		176,912
合同資產	Contract assets		360,466
應收賬款及其他應收款	Trade and other receivables	13	1,987,509
以公允價值計量且變動計入損益的金融資產	Financial assets at fair value through profit or loss		—
受限制現金	Restricted cash		258,796
現金及現金等價物	Cash and cash equivalents		798,758
流動資產合計	Total current assets		3,582,441
總資產	Total assets		11,627,935
			7,902,247
			200,053
			210,450
			1,462,265
			305,000
			278,171
			1,075,907
			3,531,846
			11,434,093

中期簡明合併資產負債表(續)

Interim Condensed Consolidated Balance Sheet (Continued)

二零一九年六月三十日

As at 30 June 2019

			二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
	附註 Notes			
權益	EQUITY			
歸屬於本公司權益持有者	Equity attributable to equity holders of the Company			
股本	Share capital	14	8,340	8,340
股本溢利	Share premium	14	1,089,841	1,188,151
儲備	Reserves		284,254	281,932
留存收益	Retained earnings		2,176,380	1,771,445
			3,558,815	3,249,868
非控制性權益	Non-controlling interests		306,497	293,901
總權益	Total equity		3,865,312	3,543,769
負債	LIABILITIES			
非流動負債	Non-current liabilities			
應付賬款及其他應付款	Trade and other payables	17	136,598	136,598
借款	Borrowings	15	3,893,297	3,809,825
遞延收益	Deferred income		1,472	1,472
租賃負債	Lease liabilities		6,256	—
遞延所得稅負債	Deferred income tax liabilities	16	505,468	475,011
			4,543,091	4,422,906
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	17	1,119,515	1,244,770
租賃負債	Lease liabilities		2,791	—
應付股利	Dividend payables		5,238	6,238
合同負債	Contract liabilities		496,756	374,851
當期所得稅負債	Current income tax liabilities		263,597	233,336
借款	Borrowings	15	1,331,635	1,608,223
			3,219,532	3,467,418
總負債	Total liabilities		7,762,623	7,890,324
總權益及負債	Total equity and liabilities		11,627,935	11,434,093

中期簡明合併權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

		未經審核 Unaudited						
		歸屬於本公司所有者 Attributable to owners of the Company						
		股本	股本溢利	儲備	留存收益	總計	非控制性權益	總權益
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 14 Note 14	附註 14 Note 14					
二零一九年一月一日結餘	Balance as at 1 January 2019	8,340	1,188,151	281,932	1,771,445	3,249,868	293,901	3,543,769
綜合收益	Comprehensive income							
本期利潤	Profit for the period	—	—	—	404,935	404,935	16,311	421,246
與所有者的交易	Transactions with owners							
股利分配或支付	Dividends distributed or paid	—	(98,310)	—	—	(98,310)	—	(98,310)
處置子公司	Disposal of a subsidiary	—	—	—	—	—	(5,193)	(5,193)
非控制性權益注資	Capital contribution from non-controlling interests	—	—	—	—	—	2,877	2,877
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(1,399)	(1,399)
僱員購股權計劃： — 職工服務價值	Employee share option scheme: — Value of employee services	—	—	2,322	—	2,322	—	2,322
與所有者的交易總額	Total transactions with owners	—	(98,310)	2,322	—	(95,988)	(3,715)	(99,703)
二零一九年六月三十日結餘	Balance as at 30 June 2019	8,340	1,089,841	284,254	2,176,380	3,558,815	306,497	3,865,312

中期簡明合併權益變動表(續)

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		未經審核 Unaudited						
		歸屬於本公司所有者 Attributable to owners of the Company					非控制性權益 Non-controlling interests	總權益 Total equity
		股本 Share capital	股本溢利 Share premium	儲備 Reserves	留存收益 Retained earnings	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
二零一八年一月一日結餘	Balance as at 1 January 2018	8,340	1,264,114	153,526	1,352,373	2,778,353	339,450	3,117,803
綜合收益	Comprehensive income							
本期利潤	Profit for the period	—	—	—	215,307	215,307	11,574	226,881
與所有者的交易	Transactions with owners							
股利分配或支付	Dividends distributed or paid	—	(22,761)	—	—	(22,761)	—	(22,761)
非控制性權益注資	Capital contribution from non-controlling interests	—	—	—	—	—	6,400	6,400
向非控制性權益分配股利	Dividends distributed to non-controlling interests	—	—	—	—	—	(697)	(697)
僱員購股權計劃：	Employee share option scheme:							
— 職工服務價值	— Value of employee services	—	—	2,322	—	2,322	—	2,322
與所有者的交易總額	Total transactions with owners	—	(22,761)	2,322	—	(20,439)	5,703	(14,736)
二零一八年六月三十日結餘	Balance as at 30 June 2018	8,340	1,241,353	155,848	1,567,680	2,973,221	356,727	3,329,948

第32至68頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 32 to 68 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
	附註 Note		
經營活動的現金流量			
經營產生的現金		486,256	409,080
已付利息		(163,734)	(116,639)
已付所得稅		(107,285)	(88,395)
經營活動所得現金淨額		215,237	204,046
投資活動的現金流量			
購買不動產、工廠及設備		(129,081)	(138,662)
租賃預付款項增加		—	(3,376)
購買無形資產		(592)	(2,756)
出售不動產、工廠及設備所得款		100	238
購買以公允價值計量且其變動計入損益的金融資產		(310,000)	(550,000)
處置以公允價值計量且其變動計入損益的金融資產		615,000	550,000
以公允價值計量且其變動計入損益的金融資產產生的投資收益		8,984	16,302
收購子公司的淨現金流出	21	(234,625)	(198,669)
處置子公司的淨現金流入		1,400	—
貨幣掉期合同利息收益		—	(14,844)
已收利息		14,564	21,442
貸款予第三方		(200,000)	(110,000)
第三方貸款償還		62,300	76,000
預付其他非流動資產的款項		(30,700)	(30,800)
投資活動所用現金淨額		(202,650)	(385,125)
融資活動的現金流量			
借款所得款		1,639,000	2,101,776
償還借款		(1,844,087)	(793,490)
向公司股東支付股利		(98,310)	—
非控制性權益注資		2,877	6,400
向非控制性權益支付股利		(2,399)	(697)
租賃付款的主要成本		(2,014)	—
受限制現金變動		15,865	(36,317)
支付其他融資活動		—	(14,095)
融資活動所得現金淨額		(289,068)	1,263,577
現金及現金等價物淨增加		(276,481)	1,082,498
期初現金及現金等價物		1,075,907	678,237
現金及現金等價物的匯兌(損失)/收益		(668)	746
期終現金及現金等價物		798,758	1,761,481

第32至68頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 32 to 68 are an integral part of this unaudited interim condensed consolidated financial information.

未經審核簡明合併中期財務資料附註

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

1 本集團一般資料

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

本公司及其子公司(以下合稱「本集團」)主要在中華人民共和國(「中國」)若干城市提供工程設計及建設服務，為民用、工商業用戶提供燃氣管道接駁以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務，以及液化天然氣的生產和批發及零售業務。

本公司註冊辦事處位於 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

除另有註明外，本未經審核簡明合併中期財務資料以人民幣為單位。本未經審核簡明合併中期財務資料由董事會在二零一九年八月二十一日批准刊發。

本簡明合併中期財務資料未經審核。

2 編製基準

截至二零一九年六月三十日止半年度的簡明合併中期財務資料已根據香港會計準則第34號「中期財務報告」編製。

1 GENERAL INFORMATION OF THE GROUP

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

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

The address of the Company’s registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

This unaudited condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved by the Board of Directors for issue on 21 August 2019.

This condensed consolidated interim financial information is unaudited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with HKAS 34, “Interim financial reporting”.

2 編製基準(續)

本中期簡明合併財務資料並不包括標準年度財務報告中所有附註。因此本財務報表應與截至二零一八年十二月三十一日止年度的年度財務報表及本集團於中期報告期間作出之任何公告一併閱讀。

3 會計政策

編製本簡明合併中期財務資料所採納之會計政策與上一財政年度及相應的中期報告期間所採納者一致，惟採納下文所載新訂及經修訂準則除外。

本集團已於二零一九年一月一日採納以下準則修訂本：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂
香港財務報告準則第9號之修訂本	具有負補償的提前償付特徵
香港會計準則第19號之修訂本	計劃修訂、縮減或結清
香港會計準則第28號之修訂本	在聯營公司及合營企業的長期權益

採納該等準則之修訂對本集團於本會計期間及過往會計期間之已呈報業績及財務狀況並無重大影響，惟下文附註3.1所述者除外。

2 BASIS OF PREPARATION (continued)

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2018 and any public announcements made by the Group during the interim reporting period.

3 ACCOUNTING POLICIES

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

The Group has adopted the following amendments to standards effective from 1 January 2019:

HKFRS 16	Leases
HK (IFRIC) — Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to HKFRS Standards 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures

The adoption of the amendments to standards had no material effect on the Group's reported results and financial position for the current and prior accounting periods except as described in Note 3.1 below.

3 會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」

本集團於二零一九年一月一日起追溯採納《香港財務報告準則》第16號，但經該準則特定過渡條文允許，並無重列二零一八年報告期間之比較資料。因此，該等新租賃規則所導致的重新分類及調整於二零一九年一月一日的期初財務狀況表確認。

3.1.1 採納《香港財務報告準則》第16號時確認的調整

採納《香港財務報告準則》第16號時，本集團已就先前根據《香港會計準則》第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值進行計量，並使用承租人截至二零一九年一月一日的增量借款利率貼現。承租人於二零一九年一月一日應用於租賃負債的加權平均增量借款利率為5.86%。

3 ACCOUNTING POLICIES (continued)

3.1 Adoption of HKFRS 16, “Leases”

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 January 2019.

3.1.1 Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.86%.

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

3 會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」(續)

3.1.1 採納《香港財務報告準則》第16號時確認的調整(續)

租賃負債的重新計量結果在首次執行日後立即確認為相關使用權資產的調整。

3 ACCOUNTING POLICIES (continued)

3.1 Adoption of HKFRS 16, "Leases" (continued)

3.1.1 Adjustments recognised on adoption of HKFRS 16 (continued)

The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

		人民幣千元 RMB'000
於二零一八年十二月三十一日的 營運租賃承擔	Operating lease commitments disclosed as at 31 December 2018	7,521
減：豁免確認的短期租賃	(Less): exemption for short-term leases	(12)
於二零一八年十二月三十一日 未貼現的營運租賃負債	Operating lease liabilities before discounting at 31 December 2018	7,509
於二零一九年一月一日 以增量借款利率貼現的影響	Effect from discounting at incremental borrowing rate at 1 January 2019	(1,147)
於二零一九年一月一日的 租賃負債總額	Total lease liabilities at 1 January 2019	6,362
其中包括：	Of which are:	
流動租賃負債	Current lease liabilities	1,878
非流動租賃負債	Non-current lease liabilities	4,484

使用權資產按相等於租賃負債的金額計量，並經由於二零一八年十二月三十一日在資產負債表確認之租賃有關的任何預付租金費用的款項進行調整。於初始應用日期概無須對使用權資產進行調整的虧損性租約。

The right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

3 會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」(續)

3.1.1 採納《香港財務報告準則》第16號時確認的調整(續)

已確認的使用權資產與以下資產類別相關：

3 ACCOUNTING POLICIES (continued)

3.1 Adoption of HKFRS 16, “Leases” (continued)

3.1.1 Adjustments recognised on adoption of HKFRS 16 (continued)

The recognised right-of-use assets relate to the following types of assets:

		於二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	於二零一九年 一月一日 1 January 2019 人民幣千元 RMB'000
租賃預付款項	Lease prepayments	227,371	227,209
不動產	Properties	5,516	3,407
		232,887	230,616

會計政策變更影響二零一九年一月一日資產負債表的下列項目：

- 使用權資產 — 增加人民幣230,616,000元
- 租賃預付款項 — 減少人民幣223,400,000元
- 應收賬款及其他應收款 — 減少人民幣854,000元
- 租賃負債 — 增加人民幣6,362,000元

對二零一九年一月一日的留存收益並無影響。

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets — increase by RMB230,616,000
- lease prepayments — decrease by RMB223,400,000
- Trade and other receivables — decrease by RMB854,000
- lease liabilities — increase by RMB6,362,000.

There is no impact on retained earnings on 1 January 2019.

3 會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」(續)

3.1.1 採納《香港財務報告準則》第16號時確認的調整(續)

(1) 對每股收益的影響

採用香港財務報告準則第16號導致截至二零一九年六月三十日止六個月內，每股收益減少每股人民幣0.011分。

(2) 所採用的實務簡易處理方法

首次應用《香港財務報告準則》第16號時，本集團採用以下準則許可的實用權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率，
- 依賴先前關於租賃是否虧損的評估，
- 截至二零一九年一月一日的剩餘租賃期短於12個月的經營租賃作為短期租賃處理，

3 ACCOUNTING POLICIES (continued)

3.1 Adoption of HKFRS 16, “Leases” (continued)

3.1.1 Adjustments recognised on adoption of HKFRS 16 (continued)

(i) Impact on earnings per share

Earnings per share decreased by RMB0.011 cent per share for the six months ended 30 June 2019 as a result of the adoption of HKFRS 16.

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics,
- reliance on previous assessments on whether leases are onerous,
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases,

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

3 會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」(續)

3.1.1 採納《香港財務報告準則》第16號時確認的調整(續)

(2) 所採用的實務簡易處理方法(續)

- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，使用事後分析確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用《香港會計準則》第17號及《香港(國際財務報告詮釋委員會) — 詮釋》第4號釐定安排是否包括租賃作出的評估。

作為出租人，根據與客戶訂立的安排條款，本集團投資性房地產租賃分類為經營租賃。與《香港會計準則》第17號相比，投資性房地產租賃安排的會計處理並無變更。

3 ACCOUNTING POLICIES (continued)

3.1 Adoption of HKFRS 16, “Leases” (continued)

3.1.1 Adjustments recognised on adoption of HKFRS 16 (continued)

(ii) Practical expedients applied (continued)

- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK (IFRIC) — Interpretation 4 Determining whether an Arrangement contains a Lease.

As a lessor, depending on the terms of arrangements entered into with customers, the Group's leases of investment properties are classified as operating lease. The accounting treatment of its lease arrangements has not changed compared with HKAS 17.

3 會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」(續)

3.1.2 本集團的租賃活動及其會計方法

本集團的租賃主要為辦公室和租賃預付款項。租賃預付款項採用直線法於5至50年租期內攤銷。辦公場所租約一般固定為期二至五年。

租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款，惟租賃資產不得用作借款的擔保品。截至二零一八年財政年度，辦公室租賃及租賃預付款項分類為經營租賃，根據經營租賃作出的付款於租賃期內以直線法自損益扣除。

自二零一九年一月一日起，租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款分配至負債及融資成本。融資成本於租期內自損益扣除，藉此制定各期間負債結餘的固定週期利率。使用權資產按資產可使用年期或租期(以較短者為準)以直線法折舊。

3 ACCOUNTING POLICIES (continued)

3.1 Adoption of HKFRS 16, "Leases" (continued)

3.1.2 The Group's leasing activities and how these are accounted for

The Group's leases are mainly rentals of offices and lease prepayments. Lease prepayment is amortised over the lease period of 5 to 50 years using straight-line method. Rental contracts for offices are typically made for fixed periods of 2 to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Until the 2018 financial year, leases of offices and lease prepayments were classified as operating leases and the payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

3 會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」(續)

3.1.2 本集團的租賃活動及其會計方法(續)

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃激勵，
- 取決於指數或比率的可變租賃付款額，
- 承租人根據餘值擔保預計應付的金額，
- 購買選擇權的行權價，前提是承租人合理確定將行使該選擇權，以及
- 終止租賃的罰款金額，前提是租賃期反映出承租人將行使終止租賃選擇權。

租賃付款採用租賃隱含的利率貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人類似經濟環境中在類似條款及條件借入獲得類似價值資產所需資金所須支付的利率。

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵
- 任何初始直接成本，及
- 修復成本。

3 ACCOUNTING POLICIES (continued)

3.1 Adoption of HKFRS 16, "Leases" (continued)

3.1.2 The Group's leasing activities and how these are accounted for (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

3 會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」(續)

3.1.2 本集團的租賃活動及其會計方法(續)

與短期租賃和低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產主要為小型辦公家私。

3.2 匯兌損益之會計政策變更

自二零一九年一月一日起，本集團將匯兌收益／(損失)在「其他利得 — 淨額」中呈列。截止二零一八年十二月三十一日，與借款及現金及現金等價物相關的匯兌收益／(損失)呈列於損益中「財務費用 — 淨額」，其他匯兌收益／(損失)在損益中「其他利得 — 淨額」中呈列。本集團已追溯調整對比期間數據，詳細信息參見附註23。

4 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一八年十二月三十一日止年度合併財務報表所應用的相同。

3 ACCOUNTING POLICIES (continued)

3.1 Adoption of HKFRS 16, “Leases” (continued)

3.1.2 The Group's leasing activities and how these are accounted for (continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of equipment.

3.2 Changes in accounting policies of foreign exchange

From 1 January 2019, the Group presented foreign exchange gains/(losses) in profit or loss within “other gains — net”. Until 31 December 2018 foreign exchange gains/(losses) that relate to borrowings and cash and cash equivalents were previously presented in profit or loss within “finance costs”. All other foreign exchange gains and losses are presented in profit or loss within “other gains — net”. The Group has made retrospective adjustments to the figures of the comparative period. See note 23 for detailed information.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

5 分部報告

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

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

報告經營分部的收入及利潤主要來自城市燃氣銷售、工程設計及建設以及燃氣管道接駁。

於二零一八年，由於運營規模的擴大和工程設計及建設職能重要性提升，本集團將工程設計及建設板塊獨立，由高層管理團隊進行複核，以更好地進行資源配置和分部業績考核。

投資性房地產的收入和其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」一欄。

高級行政管理層根據集團會計政策以銷售收入及毛利評估經營分部的表現。同時，本集團並無向分部分配經營成本、資產或負債，此乃由於高級行政管理層並無用此資料向經營分部分配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

5 SEGMENT REPORT

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

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

The reportable operating segments derive their revenue and profit primarily from city gas sales, engineering design and construction and gas pipeline connections.

In 2018, due to the expansion of the operation and increase in significance of the engineering design and construction functions, the Group separated the engineering design and construction segment which the senior management team reviewed individually for better resource allocation and assessment of segment performance.

The rental income of investment properties and other miscellaneous income, have been reviewed by the senior executive management, and its results are included in the “all other segments” column.

The senior executive management assesses the performance of the operating segments based on the measure of sales revenue and gross profit, which are determined by using the accounting policies of the Group. Meanwhile, the Group does not allocate operating costs, assets or liabilities to its segments, as the senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments. Therefore, the Group does not report a measure of segment assets and segment liabilities for each reportable segment.

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

5 分部報告(續)

截至二零一九年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

5 SEGMENT REPORT (continued)

The segment information provided to the senior executive management team for the reportable segments for the six-month period ended 30 June 2019 is as follows:

		城市 燃氣銷售	長輸管道 燃氣輸送 及銷售 Long-haul pipeline gas City gas sales	工程設計 及建設 Engineering design and construction	燃氣 管道接駁 Gas pipeline connection	所有 其他分部 All other segments	分部間 對銷 Inter- segment elimination	未分配 Unallocated	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
總收入	Total revenue	1,394,466	595,537	688,148	411,120	93,539	(32,560)	—	3,150,250
分部間收入	Inter-segment revenue	—	—	—	—	32,560	(32,560)	—	—
來自於外部客戶的收入	Revenue from external customers	1,394,466	595,537	688,148	411,120	60,979	—	—	3,150,250
毛利	Gross profit	200,411	49,607	262,877	277,554	39,015	—	—	829,464
分銷成本	Distribution costs							(23,066)	(23,066)
行政費用	Administrative expenses							(83,778)	(83,778)
其他收益	Other income							3,075	3,075
其他虧損 — 淨額	Other losses — net							(12,058)	(12,058)
經營利潤	Operating profit								713,637
財務費用 — 淨額	Finance expenses — net							(120,659)	(120,659)
應佔聯營及合營公司 稅後損失的份額	Share of post-tax losses of associates and a joint venture							(17,524)	(17,524)
除所得稅前利潤	Profit before income tax								575,454
所得稅費用	Income tax expense							(154,208)	(154,208)
本期利潤	Profit for the period								421,246

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

5 分部報告(續)

截至二零一八年六月三十日止六個月，就可報告分部向高級行政管理層提供的分部資料如下：

5 SEGMENT REPORT (continued)

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2018 is as follows:

		城市 燃氣銷售	長輸管道 燃氣輸送 及銷售	工程設計 及建設	燃氣 管道接駁	所有 其他分部	分部間 對銷	未分配	合計
		City gas sales	Long-haul pipeline gas transmission and sales	Engineering design and construction	Gas pipeline connection	All other segments	Inter- segment elimination	Unallocated	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自於外部客戶的收入	Revenue from external customers	1,024,474	428,381	—	398,471	48,018	—	—	1,899,344
毛利	Gross profit	161,389	44,985	—	260,715	30,755	—	—	497,844
分銷成本	Distribution costs							(16,416)	(16,416)
行政費用	Administrative expenses							(65,172)	(65,172)
其他收益	Other income							2,866	2,866
其他虧損 — 淨額(重列)	Other losses — net (restated)							(42,680)	(42,680)
經營利潤	Operating profit								376,442
財務費用 — 淨額(重列)	Finance expenses — net (restated)							(76,003)	(76,003)
應佔聯營公司稅後利潤的份額	Share of post-tax profits of associates							9,787	9,787
除所得稅前利潤	Profit before income tax								310,226
所得稅費用	Income tax expense							(83,345)	(83,345)
本期利潤	Profit for the period								226,881

5 分部報告(續)

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

截至二零一九年六月三十日止六個月，向單一外界客戶銷售所得收入為人民幣688,148,000元，佔本集團收入總額的22%，截至二零一八年六月三十日止六個月，向單一外界客戶銷售所得收入為人民幣168,802,000元，佔本集團收入總額的9%。

5 SEGMENT REPORT (continued)

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

For the six months ended 30 June 2019, revenue from sales to a single external customer amounted to RMB688,148,000, representing 22% of the total revenue of the Group; for the six months ended 30 June 2018, revenue from sales to a single external customer amounted to RMB168,802,000, representing 9% of the total revenue of the Group.

6 其他虧損 — 淨額

6 OTHER LOSSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
匯兌淨損失	Net exchange losses	(11,215)	(46,497)
其他(損失)/利得(i)	Other (losses)/gains (i)	(843)	3,817
		(12,058)	(42,680)

(i) 本期處置重慶天倫凱達新能源燃氣有限公司70%的權益，處置所有者權益的淨損失為人民幣10,718千元。

(i) During the period, 70% of the equity interests in Chongqing Tianlun Kaida New Energy Gas Limited was disposed of and the net loss of the disposal of the equity attributable to owners was RMB10,718,000.

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

7 除所得稅前利潤

除所得稅前利潤已扣除下列各項：

7 PROFIT BEFORE INCOME TAX

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
已使用之原材料及消耗品	Raw materials and consumables used	1,861,559	1,236,927
產成品及在產品庫存變化	Changes in finished goods and work in progress	18,023	(13,294)
不動產、工廠及設備折舊 (附註11)	Depreciation on property, plant and equipment (Note 11)	68,657	63,456
投資性房地產折舊(附註11)	Depreciation on investment properties (Note 11)	1,479	811
租賃預付款項攤銷(附註11)	Amortisation of lease prepayments (Note 11)	—	3,401
使用權資產攤銷(附註11)	Amortisation of right-of-use assets (Note 11)	4,512	—
無形資產攤銷(附註11)	Amortisation of intangible assets (Note 11)	44,903	40,466
出售不動產、工廠、設備及 租賃預付款項損失	Losses on disposal of property, plant and equipment and lease prepayments	21	379

8 所得稅費用

自損益扣除的所得稅費用為：

8 INCOME TAX EXPENSES

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
即期所得稅：	Current income tax:		
— 中國企業所得稅	— PRC corporate income tax	147,465	101,764
遞延所得稅	Deferred income tax	6,743	(18,419)
		154,208	83,345

所得稅費用是根據管理層對全年度預期的加權平均年度所得稅稅率的估計而確認。截至二零一九年六月三十日止六個月採用的估計平均年度稅率為27% (截至二零一八年六月三十日止六個月的估計稅率為27%)。

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2019 is 27% (the estimated tax rate for the six months ended 30 June 2018 was 27%).

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

9 財務費用 — 淨額

9 FINANCE EXPENSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited (重列) (restated)
財務收益	Finance income		
銀行存款、銀行理財產品和 第三方借款派生的利息收入	Interest income on bank deposits, bank financial products and loans to third parties	(9,568)	(10,747)
以公允價值計量且其變動計入 當期損益的金融資產產生的 投資收益	Investment income on financial assets at fair value through profit or loss of the current period		
— 信託投資	— Investment in trust	(8,984)	(12,972)
— 貨幣掉期合同	— Cross currency swap contracts	—	(8,054)
		(18,552)	(31,773)
財務費用	Finance expenses		
借款的利息費用	Interest expense on borrowings	157,197	123,088
租賃利息	Lease interest	239	—
其他	Others	783	733
減：合資格資產資本化數額	Less: amounts capitalised on qualifying assets	(19,008)	(16,045)
		139,211	107,776
		120,659	76,003

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

10 每股收益

(a) 基本

基本每股收益乃以期內本公司所有者應佔利潤除以已發行普通股的加權平均數計算。

10 EARNINGS PER SHARE

(a) Basic

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
利潤歸屬於本公司所有者 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	404,935	215,307
已發行普通股的加權 平均數(千計)	Weighted average number of ordinary shares in issue (thousands)	989,615	989,615
基本每股收益 (每股人民幣元)	Basic earnings per share (RMB per share)	0.41	0.22

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有一類可稀釋的潛在普通股：期權。對於期權，零代價發行的股份數目是基於假設行使了股票期權後該發行的股份數目減去假設按照公允價值(按照期間內平均市場價格而定)發行並獲得相同股份發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部分，將作為計算稀釋每股收益時所用的分母。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price for the period) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

10 每股收益(續)

(b) 稀釋(續)

10 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
利潤歸屬於本公司所有者 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	404,935	215,307
已發行普通股的加權平均數 (千計)	Weighted average number of ordinary shares in issue (thousands)	989,615	989,615
調整 — 期權(千計)	Adjustments for — Share options (thousands)	3,130	1,195
計算稀釋每股收益的普通股的 加權平均數(千計)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	992,745	990,810
稀釋每股收益(每股人民幣元)	Diluted earnings per share (RMB per share)	0.41	0.22

截至二零一九年六月三十日止期間，期權為稀釋(二零一八年六月三十日止期間：稀釋)。

During the period ended 30 June 2019, the share options were dilutive (the period ended 30 June 2018: dilutive).

11 不動產、工廠及設備、投資性房地產、使用權資產及無形資產

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

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

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

11 不動產、工廠及設備、投資性房地產、使用權資產及無形資產(續)

11 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (continued)

		不動產、 工廠及設備 Property, plant and equipment 人民幣千元 RMB'000	投資性 房地產 Investment properties 人民幣千元 RMB'000	租賃 預付款項 Lease prepayments 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零一九年 六月三十日 止六個月	For the six months ended 30 June 2019						
於二零一九年一月一日 的賬面淨值 (先前呈列)	Net Book Value at 1 January 2019, as previously reported	2,679,097	51,637	223,400	—	3,786,504	6,740,638
採納香港財務報告準 則第16號的影響 (附註3.1)	Effect of the adoption of HKFRS 16 (Note 3.1)	—	—	(223,400)	230,616	—	7,216
二零一九年 一月一日淨值 (經重列)	Net book value as at 1 January 2019 (restated)	2,679,097	51,637	—	230,616	3,786,504	6,747,854
添置	Additions	124,227	—	—	4,779	592	129,598
收購子公司	Acquisition of subsidiaries	22,383	—	—	2,004	177,180	201,567
處置	Disposals	(121)	—	—	—	—	(121)
處置子公司	Disposal of a subsidiary	(16,930)	—	—	—	—	(16,930)
折舊費用	Depreciation charge	(68,657)	(1,479)	—	(4,512)	(44,903)	(119,551)
二零一九年 六月三十日淨值	Net value as at 30 June 2019	2,739,999	50,158	—	232,887	3,919,373	6,942,417
截至二零一八年 六月三十日 止六個月	Six months ended 30 June 2018						
二零一八年 一月一日淨值	Net value as at 1 January 2018	2,353,795	30,827	223,872	—	3,407,638	6,016,132
添置	Additions	169,169	—	3,376	—	2,863	175,408
收購子公司	Acquisition of subsidiaries	33,144	—	3,940	—	191,760	228,844
處置	Disposals	(617)	—	—	—	—	(617)
折舊費用	Depreciation charge	(63,456)	(811)	(3,401)	—	(40,466)	(108,134)
二零一八年 六月三十日淨值	Net value as at 30 June 2018	2,492,035	30,016	227,787	—	3,561,795	6,311,633

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

12 按權益法入賬的投資

12 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
於期初	Beginning of the period	856,835	501,775
享有聯營公司稅後利潤的份額	Share of post-tax profits of associates	22,058	9,787
享有合營公司稅後損失的份額	Share of post-tax losses of a joint venture	(39,582)	—
於期末	End of the period	839,311	511,562

聯營及合營公司(均為非上市)的資產、負債、收入及業績如下：

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
資產	Assets	18,677,551	14,997,094
負債	Liabilites	(15,039,255)	(12,530,286)
收入	Revenue	211,469	179,134
享有稅後(損失)/利潤的份額	Share of post-tax (losses)/profits	(17,524)	9,787

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

13 應收賬款及其他應收款

13 TRADE AND OTHER RECEIVABLES

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
應收賬款	Trade receivables	522,875	463,367
減：減值準備	Less: provision for impairment	(9,781)	(9,446)
應收票據	Bills receivables	73,893	50,949
預付款	Prepayments	202,012	319,461
應收關聯方款項(附註22)	Receivables due from related parties (Note 22)	827,650	463,573
其他應收款	Other receivables	369,720	202,751
減：減值準備	Less: provision for impairment	(507)	(280)
增值稅進項稅留抵款 及預付所得稅	Value-added-tax to be offset and prepaid income tax	63,794	31,344
		2,049,656	1,521,719
減：長期預付款	Less: long-term prepayments	(62,147)	(59,454)
流動部分	Current portion	1,987,509	1,462,265

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

13 應收賬款及其他應收款(續)

燃氣銷售一般授予客戶的信貸期最多為兩個月。對於燃氣管道接駁的客戶，本集團通常將收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貸品質，並個別認定信用期，一般情形下不超過兩年。對於工程設計及建設的客戶，本集團收取預收款，信用期不超六個月。應收賬款及應收貿易性質的關聯方款項根據發票日期的賬齡分析如下：

13 TRADE AND OTHER RECEIVABLES (continued)

The credit period generally granted to customers in relation to sales of gas is up to 2 months. As for customers in relation to connection of gas pipelines, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and the credit period is granted case by case with a maximum of 2 years in general. As for customers in relation to engineering design and construction, the Group requests advance payment and the credit period granted is up to 6 months. An ageing analysis of trade receivables and receivables due from related parties in trade nature based on invoice date is as follows:

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
三十天以下	Within 30 days	881,795	780,231
三十一天至九十天	31 days to 90 days	339,616	39,765
九十一天至一年	91 days to 1 year	73,229	43,832
一年至兩年	1 year to 2 years	13,196	13,233
兩年以上	Over 2 years	21,717	23,865
		1,329,553	900,926

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

14 股本及股本溢利

14 SHARE CAPITAL AND SHARE PREMIUM

	普通股股數 Number of ordinary shares (千股) (Thousands)	普通股 Ordinary share capital 人民幣千元 RMB'000 未經審核 Unaudited	股本溢利 Share premium 人民幣千元 RMB'000 未經審核 Unaudited	合計 Total 人民幣千元 RMB'000 未經審核 Unaudited
已發行及繳足：	Issued and fully paid:			
於二零一九年 六月三十日 (名義價值 每股0.01元港幣)	At 30 June 2019 (nominal value of HK\$0.01 each)	989,615	8,340	1,089,841
於二零一九年 一月一日 (名義價值 每股0.01元港幣)	At 1 January 2019 (nominal value of HK\$0.01 each)	989,615	8,340	1,188,151
				1,098,181
				1,196,491

15 借款

15 BORROWINGS

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
非流動	Non-current	3,893,297	3,809,825
流動	Current	1,331,635	1,608,223
		5,224,932	5,418,048

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

15 借款(續)

借款的變動分析如下：

		人民幣千元 RMB'000
截至二零一九年六月三十日止六個月	For the six months ended 30 June 2019	
二零一九年一月一日期初結餘	Opening amount as at 1 January 2019	5,418,048
新借貸所得款	Proceeds from new loans	1,639,000
償還借款	Repayments of borrowings	(1,844,087)
匯兌損失	Exchange losses	11,971
二零一九年六月三十日期終結餘	Closing amount as at 30 June 2019	5,224,932

		人民幣千元 RMB'000
截至二零一八年六月三十日止六個月	Six months ended 30 June 2018	
二零一八年一月一日的期初結餘	Opening amount as at 1 January 2018	3,867,132
新借貸所得款	Proceeds from new loans	2,101,776
償還借款	Repayments of borrowings	(793,490)
匯兌損失	Exchange losses	46,748
二零一八年六月三十日期終結餘	Closing amount as at 30 June 2018	5,222,166

截至二零一九年六月三十日止六個月的借款利息開支為人民幣157,197,000元(二零一八年六月三十日止六個月:人民幣123,088,000元)。

Interest expense on borrowings for the six months ended 30 June 2019 is RMB157,197,000 (six months ended 30 June 2018: RMB123,088,000).

16 遞延所得稅負債

16 DEFERRED INCOME TAX LIABILITIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
一月一日結餘	Balance as at 1 January	475,011	419,881
收購子公司	Acquisition of subsidiaries	23,107	25,012
於損益內記賬/(扣除)	Credited/(charged) to profit or loss	7,350	(6,124)
六月三十日期末結餘	Balance as at 30 June	505,468	438,769

17 應付賬款及其他應付款

17 TRADE PAYABLES AND OTHER PAYABLES

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
應付賬款	Trade payables	300,784	241,930
應付關聯方款項(附註22)	Amounts due to related parties (Note 22)	11,496	41,175
應付票據	Notes payable	430,000	430,000
應計薪金及福利	Accrued payroll and welfare	1,705	2,197
應付利息	Interest payables	12,056	16,708
其他應繳稅項	Other taxes payables	107,207	83,725
應付或有對價(i)	Contingent consideration payables (i)	217,438	339,680
其他應付款	Other payables	175,427	225,953
		1,256,113	1,381,368
減：長期其他應付款	Less: long-term other payables	(136,598)	(136,598)
流動部份	Current portion	1,119,515	1,244,770

(i) 或有對價應付款的公允價值以貼現法計量，屬於公允價值層級的第三層。

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

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

17 應付賬款及其他應付款(續)

應付賬款根據發票日期的賬齡分析如下：

17 TRADE PAYABLES AND OTHER PAYABLES (continued)

An ageing analysis of trade payables based on invoice date is as follows:

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
三十天以下	Within 30 days	102,287	159,811
三十一天至九十天	31 days to 90 days	135,224	37,300
九十一天至一年	91 days to 1 year	31,715	12,825
一年至兩年	1 year to 2 years	360	6,737
兩年至三年	2 years to 3 years	6,539	7,687
三年以上	Over 3 years	24,659	17,570
		300,784	241,930

18 股利

18 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
普通股宣派二零一八年度末期 股息每股人民幣 10.00 分 (二零一七年：每股 人民幣 2.30 分)	Final dividend for the year 2018 of RMB10.00 cents per share declared to ordinary shares (2017: RMB2.30 cents per share)	98,310	22,885

根據二零一九年八月二十一日的董事會決議，本公司董事會建議派發截至二零一九年六月三十日止六個月之中期股利總額人民幣 113,014,000 元，每股人民幣 11.42 分(截至二零一八年六月三十日止六個月：總額人民幣 53,078,000 元，每股人民幣 5.36 分)，此項中期股利並無在本中期財務資料中確認為負債。

Pursuant to the resolutions of the Board on 21 August 2019, the Board of the Company recommended the payment of a total interim dividend of RMB113,014,000 (RMB11.42 cents per share) for the six months ended 30 June 2019 (for the six months ended 30 June 2018: a total of RMB53,078,000 (RMB5.36 cents per share)), and this interim dividend was not recognised as a liability in this interim financial information.

19 或有負債

於二零一九年六月三十日，本集團沒有重大或有負債。

19 CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any material contingent liabilities.

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

20 承諾

於報告期末已訂約但未發生之資本開支如下：

20 COMMITMENTS

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

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
股權收購對價承諾	Share purchase consideration commitment	—	123,680
對聯營公司資本性投資	Capital investment to associates	100,000	100,000
對合營公司資本性投資	Capital Investment to a joint venture	3,600,000	3,600,000
不動產、工廠及設備	Property, plant and equipment	22,515	16,170
		3,722,515	3,839,850

21 企業合併

於二零一九年一月三十一日，本集團購入西平凱達燃氣有限公司(西平凱達)100%的權益。該公司為在中國註冊成立的獨立第三方有限責任公司，其主要在中國河南省駐馬店市西平縣區域內開展管道天然氣銷售、燃氣灶具銷售、城鎮天然氣的安裝服務。總對價為人民幣152,000,000元

21 BUSINESS COMBINATION

On 31 January 2019, the Group completed acquiring 100% of the equity interests of Xiping Kaida Gas Co., Ltd.* (西平凱達燃氣有限公司) (Xiping Kaida), an independent third party established in the PRC with limited liability, which mainly engaged in sales of pipelined natural gas, sales of gas appliances and installation services of urban natural gas in Xiping County, Zhumadian City, Henan Province, the PRC, at a total consideration of RMB152,000,000.

* For identification purposes only

21 企業合併(續)

由於上述提到的收購事宜，預期本集團可加強在此等市場的地位。合併產生的商譽金額約為人民幣84,725,000元，來自於被收購企業在市場競爭中已取得優勢，與集團內其他公司的經營協同，向行業上游的拓張及其所帶來的戰略優勢，以及預期通過併購所產生的經濟規模效應。確認的商譽預期不可扣除所得稅。

收購對價、購入資產及所承擔的負債的預估公允價值合併列示如下：

21 BUSINESS COMBINATION (continued)

As a result of the above mentioned acquisition, the Group is expected to increase its presence in these markets. The goodwill of approximately RMB84,725,000 arising from the combination is attributable to the strengths obtained by the acquired enterprises in competitive markets, operating synergies with other companies of the Group, the expansion to and the strategic advantages of the upper stream of the industry and economies of scale expected to be derived from combining the operations. None of the goodwill recognised is expected to be deductible for income tax purposes.

The consideration paid for the acquisitions, the provisional fair value of assets acquired and liabilities assumed are as follows:

		西平凱達 於二零一九年 一月三十一日 Xiping Kaida As at 31 January 2019 人民幣千元 RMB'000
購買對價	Consideration for purchase:	
— 現金	— Cash	126,092
— 或有對價	— Contingent consideration	25,908
總對價	Total consideration	152,000

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

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21 企業合併(續)

收購對價、購入資產及所承擔的負債的預估公允價值合併列示如下：
(續)

21 BUSINESS COMBINATION (continued)

The consideration paid for the acquisitions, the provisional fair value of assets acquired and liabilities assumed are as follows: (continued)

		西平凱達 於二零一九年 一月三十一日 Xiping Kaida As at 31 January 2019 人民幣千元 RMB'000
可辨識購買資產和承擔負債 的確認 數額如下	Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:	
現金及現金等價物	Cash and cash equivalents	2,817
不動產、工廠及設備	Property, plant and equipment	22,383
無形資產	Intangible assets	
— 特許經營權	— Concession Rights	92,429
— 其他	— Others	26
使用權資產	Right-of-use assets	2,004
遞延所得稅資產	Deferred income tax assets	520
其他非流動資產	Other non-current assets	355
存貨	Inventories	4,522
應收賬款及其他應收款	Trade and other receivables	36,741
流動所得稅負債	Current income tax liabilities	(2,264)
應付賬款和其他應付款	Trade and other payables	(31,916)
合同負債	Contract liabilities	(37,235)
遞延所得稅負債	Deferred income tax liabilities	(23,107)
可辨認淨資產合計	Total identifiable net assets	<u>67,275</u>
商譽	Goodwill	84,725
收購對價	Consideration for acquisition	<u>152,000</u>

21 企業合併(續)

收購對價、購入資產及所承擔的負債的預估公允價值合併列示如下：
(續)

21 BUSINESS COMBINATION (continued)

The consideration paid for the acquisitions, the provisional fair value of assets acquired and liabilities assumed are as follows: (Continued)

		西平凱達	以前年度收購	合計
		Xiping Kaida	Prior years' acquisition	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
收購業務的現金流出扣除	Outflow of cash to acquire			
收購的現金	business, net of			
	cash acquired:			
— 現金對價	— Cash consideration	97,772	139,670	237,442
— 收購子公司的現金及	— Cash and cash equivalents			
現金等價物	in subsidiaries acquired	(2,817)	—	(2,817)
		94,955	139,670	234,625

(a) 與收購相關的費用約為人民幣18,000元，已記錄於截至二零一九年六月三十日止期間損益內的行政費用中。

(a) Acquisition-related costs of approximately RMB18,000 have been charged to administrative expenses in profit or loss for the period ended 30 June 2019.

(b) 或有對價

該項基於預估或有對價安排，自收購之日起一年內，若西平凱達股權無權屬爭議，未發現尚未披露義務或未計負債，且達到雙方約定的付款條件後，則本集團將按約定支付對價人民幣25,908,000元。

(b) Contingent consideration

In accordance with the estimated contingent consideration arrangement, the Group will pay the consideration of RMB25,908,000 as agreed under the condition that no dispute on the equity of Xiping Kaida and no findings of undisclosed obligation or unrecorded liabilities within one year after the acquisition date and satisfying the requirements of payment agreed by both parties.

(c) 購入應收款項

應收賬款及其他應收款的預估公允價值約為人民幣36,741,000元。

(c) Acquired receivables

The provisional fair value of trade and other receivables is approximately RMB36,741,000.

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

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21 企業合併(續)

(d) 可辨認資產及負債之預估公允價值

本集團已聘請獨立估值師，以確定所收購的可辨認資產及負債的公允價值。西平凱達的評估工作尚未完成，預估公允價值代表了管理層對收購的公允價值在當前的最佳估計，其可能會變動。

(e) 收入及利潤貢獻

所收購業務從被收購日至二零一九年六月三十日止期間貢獻本集團收入約為人民幣 35,206,000 元及淨利潤約為人民幣 5,834,000 元。

若收購在二零一九年一月一日已發生，則截至二零一九年六月三十日止期間的合併收入和合併淨利潤，應分別為人民幣 42,464,700 元及約為人民幣 4,275,400 元。

21 BUSINESS COMBINATION (continued)

(d) Provisional fair value of identifiable assets and liabilities

The Group has engaged an independent valuer to identify the fair value of identifiable assets and liabilities acquired. The valuations on Xiping Kaida have not yet been completed and the provisional fair value represents management's current best estimates of the fair values at acquisition, which may be subject to change.

(e) Revenue and profit contribution

The acquired businesses contributed aggregated revenues of approximately RMB35,206,000 and aggregated net profit of approximately RMB5,834,000 to the Group for the period from the acquisition date to 30 June 2019.

Had the acquisitions been consolidated from 1 January 2019, the consolidated revenue and consolidated net profit for the period ended 30 June 2019 were RMB42,464,700 and RMB4,275,400, respectively.

22 關聯方交易

關聯方是指有能力控制另一方或對另一方財政及運營決策施加重大影響之組織。受共同控制的組織同樣被認為是關聯方。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司全資擁有，並最終由張瀛岑先生及其妻子(合稱「控股股東」)共同控制。

以下是於截至二零一九年及二零一八年六月三十日止六個月，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零一九年六月三十日及二零一八年十二月三十一日的相應關聯方結餘。

22 RELATED PARTY TRANSACTIONS

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

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands ("BVI"), a wholly-owned subsidiary of Gold Shine Development Limited, and it is ultimately controlled by Mr. Zhang Yingcen and his wife ("Controlling Shareholders").

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2019 and 2018, and balances arising from related party transactions as at 30 June 2019 and 31 December 2018.

22 關聯方交易(續)

22 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱與本公司關係

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

關聯方名稱 Name of related party	關係 Relationship
國際金融公司(「IFC」) International Finance Corporation (“IFC”)	本公司股東 Shareholder of the Company
河南廣武山城鄉建設有限公司(「廣武山建設」) Henan Guangwushan Urban and Rural Construction Limited (“Guangwushan Construction”)	控股股東控制之公司 Controlled by the Controlling Shareholders
河南省天倫燃氣工程投資有限公司(「河南天倫工程投資」) Henan Tian Lun Gas Engineering Investment Limited (“Henan Tian Lun Engineering Investment”)	控股股東控制之公司 Controlled by the Controlling Shareholders
蘇州平莊工業天然氣有限公司(「蘇州平莊」) Suzhou Pingzhuang Industrial Natural Gas Limited (“Suzhou Pingzhuang”)	聯營公司 Associate
長春天倫燃氣工程投資有限公司(「長春天倫」) Changchun Tian Lun Gas Engineering Investment Limited (“Changchun Tian Lun”)	控股股東控制之公司 Controlled by the Controlling Shareholders
洛陽天倫交通能源技術有限公司(「天倫交通能源」) Luoyang Tianlun Transport Energy Technology Limited (“Tianlun Transport Energy”)	控股股東控制之公司 Controlled by the Controlling Shareholders
河南豫資天倫基金 Henan Yuzi Tianlun Fund	合營公司 A joint venture of the Group
河南豫天新能源有限公司 Henan Yutian New Energy Limited	合營公司河南豫資天倫基金控制之公司 Controlled by a joint venture of Henan Yuzi Tianlun Fund

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

22 關聯方交易(續)

(b) 重大關聯方交易

本集團與關聯方進行下列重大交易

22 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

The Group had the following significant transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
燃氣銷售	Sales of gas		
蘇州平莊	Suzhou Pingzhuang	11,700	10,492
工程設計及建設服務	Engineering design and construction Service		
河南豫天新能源有限公司	Henan Yutian New Energy Limited	688,148	—
燃氣採購	Purchase of Gas		
天倫交通能源	Tianlun Transport Energy	44,582	—
需支付利息	Interest charge		
IFC	IFC	10,569	10,879

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

22 關聯方交易(續)

22 RELATED PARTY TRANSACTIONS (continued)

(c) 與關聯方之結餘

(c) Balances with related parties

		二零一九年 六月三十日 30 June 2019 人民幣千元 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 經審核 Audited
應收賬款及其他應收款	Trade and other receivables		
河南豫天新能源有限公司	Henan Yutian New Energy Limited	806,449	442,977
長春天倫	Changchun Tian Lun	6,400	6,400
天倫交通能源	Tianlun Transport Energy	920	—
蘇州平莊	Suzhou Pingzhuang	263	553
河南天倫工程投資	Henan Tian Lun Engineering Investment	13,618	13,643
		827,650	463,573
應付賬款及其他應付款	Trade and other payables		
河南豫天新能源有限公司	Henan Yutian New Energy Limited	788	28,650
天倫交通能源	Tianlun Transport Energy	21	132
蘇州平莊	Suzhou Pingzhuang	200	200
河南天倫工程投資	Henan Tian Lun Engineering Investment	406	227
IFC	IFC	10,081	11,966
		11,496	41,175
應付貸款	Loans due to		
IFC	IFC	343,735	411,792

未經審核簡明合併中期財務資料附註(續)

Notes To Unaudited Condensed Consolidated Interim Financial Information (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

22 關聯方交易(續)

(d) 主要管理人員薪酬

22 RELATED PARTY TRANSACTIONS (continued)

(d) Remuneration of key management

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
基本薪金及津貼	Basic salaries and allowances	10,635	10,446
酌情獎金	Discretionary bonuses	—	539
退休福利供款	Retirement benefit contributions	1,392	1,211
		12,027	12,196

23 比較數字

為了保持本期間匯兌淨損失呈列方式一致，對比期間截止二零一八年六月三十日止六個月期間計入財務費用 — 淨額的匯兌淨損失人民幣46,497,000元已重分類至其他利得 — 淨額中。

23 COMPARATIVE FIGURES

For the comparative period, net loss of exchange of RMB46,497,000 for the six months ended 30 June 2018 recognised in finance expenses — net has been reclassified to other gains — net for consistency with the presentation of net loss of exchange of the period.

24 報告期末日後事項

於二零一九年七月十六日及二零一九年七月十七日，本公司根據其於二零一零年十月十三日採納之購股權計劃，三名執行董事合共行使5,000,000份購股權。

24 EVENT AFTER THE BALANCE SHEET DATE

On 16 July 2019 and 17 July 2019, a total of 5,000,000 share options were exercised by three executive Directors in accordance with the share option scheme adopted on 13 October 2010.



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