



天倫燃气
TIANLUN GAS

Tian Lun Gas Holdings Limited
天倫燃气控股有限公司

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



清潔而富有活力

我們為此而存在

WE ARE HERE

TO PROVIDE CLEAN ENERGY



目錄

CONTENTS

管理層討論及分析	2	Management Discussion and Analysis
其他資料	21	Other Information
中期簡明合併綜合收益表	31	Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明合併資產負債表	32	Interim Condensed Consolidated Balance Sheet
中期簡明合併權益變動表	34	Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併現金流量表	36	Interim Condensed Consolidated Statement of Cash Flows
未經審核簡明合併 中期財務報表附註	37	Notes to Unaudited Condensed Consolidated Interim Financial Statements



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

在國家油氣體制改革和雙碳目標戰略深入推進的新形勢下，天然氣行業迎來轉型契機。燃氣行業協力拓展新能源、融合新技術，推動行業市場化、數字化及智能化轉型，城燃企業在長期履行城市燃氣保供、優供、安供時代使命的同時，實現能源高質量融合發展至關重要。作為清潔低碳、安全高效的優質能源，天然氣將與可再生能源和其他燃料一起支持跨行業的深度脫碳，同時通過推動各類能源融合發展，可實現我國能源轉型升級和城鎮燃氣事業健康可持續發展，對於加快走上綠色、低碳、智能的發展道路意義重大。

上半年，全球天然氣市場仍呈現供需錯配的局面。雖然現階段疫情逐步受控，全球經濟共振復蘇，但疫情的反復使得天然氣產能缺口始終無法全面恢復，面對需求的快速上漲，全球天然氣供需矛盾依然持續。同時，受極端氣候、區域衝突、能源轉型等因素影響，中國天然氣價格一路領漲，不斷抬高城燃終端的氣源成本。在此背景下，包括河北、湖南、湖北、貴州、甘肅、廣西等在內的多個省（區）陸續發佈相關文件，啟動天然氣上下游價格聯動機制，一定程度疏導氣價矛盾，促進燃氣行業良性發展。與此同時，我國政府及相關部門先後頒佈了一系列政策，如《關於加快建設全國統一大市場的意見》《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的實施意見》等政策，旨在推動建設全國統一的能源市場，深化天然氣資源市場化配置改革，不斷鼓勵城市燃氣行業可持續發展，目標到二零六零年，全面建立綠色低碳循環經濟體系、清潔低碳安全高效能源體系和碳中和長效機制。

INDUSTRY REVIEW

Under the new trend of reform on national oil and gas system and further promotion of dual-carbon target strategies, the natural gas industry has invited opportunities of transformation. The gas industry has united its efforts to expand new energy and integrate new technologies, promote the marketization, digitalization and intelligent transformation of the industry. It is important for city gas enterprises to attain quality and integrated development of energy while performing its long-term mission of guarantee, optimize, and secure supply in urban gas business. As a clean, low-carbon, safe and efficient quality resource, natural gas will support the decarbonization across industries along with renewable energy and other fuels. At the same time, by promoting various kinds of integrated development of energy, such can achieve energy transformation and upgrade in China as well as the healthy and sustainable development in urban gas industry, which is of great significance to the acceleration of green, low-carbon and intelligent development.

During the first half of the year, the global natural gas market still showed a mismatch situation in demand and supply. Although the pandemic is gradually under control at the current phase, and global economy has been recovering, yet recurrence of the pandemic has hindered the full recovery of capacity shortfall of natural gas. In the face of rapid increase in demand, the contradiction between supply and demand for natural gas worldwide persists. At the same time, under the impact of factors such as extreme climate, regional conflicts, and energy transformation, the natural gas prices in China have been rising and continuously raised the gas source cost in urban gas terminals. Under such context, several provinces (regions) including Hebei, Hunan, Hubei, Guizhou, Gansu, and Guangxi have successively issued relevant documents, started the price linkage mechanism along the upstream and downstream of natural gas industry, eased the gas price contradiction to a certain extent, and facilitated the healthy development of gas industry. Meanwhile, the PRC government and relevant authorities have successively promulgated a series of policies, such as the “Opinions on Accelerating the Construction of a Large Unified National Market (《關於加快建設全國統一大市場的意見》)” and the “Implementation Opinions on Work for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的實施意見》)”, with the aim to promote the construction of a unified national energy market, deepen the reform on marketization mechanism of natural gas resources, constantly encourage the sustainable development of urban natural gas industry, and with the goal of fully establishing a green and low-carbon circular economic system, a clean, low-carbon, safe and efficient energy system as well as a carbon-neutral long-term mechanism by 2060.

隨著碳中和成為全球共識，能源轉型成為必然趨勢，亦已成為中國經濟和能源發展的基本戰略。從已實現碳達峰的國家和地區經驗證明，天然氣可以在能源轉型和實現雙碳目標中發揮重要作用，天然氣在能源轉型過程中的橋樑作用和替代能源定位逐漸確立，天然氣與新能源的融合發展已經成為行業共識。目前，國內多省明確氣電與新能源融合發展的政策，河南、湖北、陝西、甘肅等在內的多省發佈省級能源發展「十四五」規劃。其中，河南省人民政府印發《河南省「十四五」現代能源體系和碳達峰碳中和規劃的通知》中明確推動氣電與新能源發電融合發展，推動新規劃建設的風電、光伏發電項目配置儲能設施，提高新能源消納存儲能力。隨著能源體制改革的推進，相關法律法規和標準體系逐漸完善，可以預期天然氣與新能源融合發展領域廣闊的發展空間。

With carbon neutrality becoming a global consensus, energy transformation is an inevitable trend and has also become the basic strategies for economic and energy development in China. From the experiences of countries and regions that have achieved carbon peak emissions, it was proven that natural gas can play a crucial role in energy transformation and the attaining of dual-carbon goal. The role of natural gas as a bridge in the process of energy transformation and its position as alternative energy has gradually established, the integrated development of natural gas and new energy has become a recognized trend in the industry. At present, several provinces in China have set out the policies of integrated development of gas, electricity, and new energy. Provinces including Henan, Hubei, Shaanxi, Gansu have issued their respective provincial energy development “14th Five-Year Plan”. Among which, the “Notice of Henan Province’s “14th Five-Year Plan” on Modern Energy System and Carbon-Peaking and Carbon Neutrality Plan (《河南省「十四五」現代能源體系和碳達峰碳中和規劃的通知》)” published by the People’s Government of Henan Province has expressly pushed forward the integrated development of gas, electricity and new energy power generation, promoted the deployment of energy storage facilities for newly planned wind power and photovoltaics projects, enhanced the consumption and storage capacities of new energy. With the advancement of reform on energy mechanism, as well as gradual improvement in the relevant laws and regulation and standard systems, it can be expected that an extensive room for development exists in the field of integrated development of natural gas and new energy.

業務回顧

截至二零二二年六月三十日止六個月，作為國內領先的城市燃氣運營商，本集團積極順應行業變革及市場發展，採取更穩健、務實的運營策略，全面梳理運營管理思路，為實現集團的高質量及可持續發展夯實基礎。

本集團於二零二二年六月三十日止六個月的主要業績與營運數據與去年同期比較如下：

BUSINESS REVIEW

For the six months ended 30 June 2022, as a leading city gas operator in China, the Group actively adapted to the industry reform and market development, adopted more steady and pragmatic operating strategies, and fully sorted the operation management ideas, so as to lay a strong foundation for achieving the Group’s high quality and sustainable development.

The key results and operating data of the Group for the six months ended 30 June 2022 and their comparison against the figures for the corresponding period of last year are as follows:

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

		截至六月三十日止六個月 Six months ended 30 June		
		二零二二年 2022	二零二一年 2021	變動 Change
收入(人民幣千元)	Revenue (RMB'000)	3,744,711	3,599,400	4.0%
毛利(人民幣千元)	Gross profit (RMB'000)	605,712	868,728	(30.3%)
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)	171,111	515,355	(66.8%)
加權平均股數(單位：千)	Weighted average number of shares ('000)	982,776	1,003,615	(2.1%)
每股收益 — 基本(人民幣元)	Earnings per share — basic (RMB)	0.17	0.51	(66.7%)
新增管道燃氣用戶：	New pipeline gas customers:	191,986	286,688	(33.0%)
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	132,240	145,130	(8.9%)
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	58,177	140,081	(58.5%)
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	1,569	1,477	6.2%
累計管道燃氣用戶：	Total pipeline gas customers:	5,130,628	4,581,971	12.0%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	3,158,950	2,880,326	9.7%
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	1,932,733	1,667,438	15.9%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	38,945	34,207	13.9%
天然氣銷售量(萬立方米)：	Natural gas sales volume (in ten thousand m ³):	96,797	92,905	4.2%
天然氣零售業務銷售量 (萬立方米)	Sales volume of retail business of natural gas (in ten thousand m ³)	83,458	76,079	9.7%
— 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)	24,727	20,886	18.4%
— 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)	54,639	50,523	8.1%
— 交通用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to transportation customers (in ten thousand m ³)	4,092	4,670	(12.4%)
天然氣批發業務銷售量 (萬立方米)	Sales volume of wholesale business of natural gas (in ten thousand m ³)	13,339	16,826	(20.7%)
長輸管道燃氣代輸量 (萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m ³)	34,349	38,642	(11.1%)
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	8,799	8,295	6.1%

工程安裝及服務

截至二零二二年六月三十日止，本集團新增190,417戶住宅用戶，累計工程建設燃氣住宅用戶數量已增至5,091,683戶，較去年同期增長12.0%。

截至二零二二年六月三十日止，本集團共為1,569戶工商業用戶提供工程安裝及服務，所經營項目累計工商業用戶共計38,945戶，較去年同期增長13.9%。

燃氣銷售量

本報告期內，本集團共銷售燃氣9.68億立方米，較去年同期增長4.2%。其中，零售業務銷氣量為8.35億立方米，較去年同期增長9.7%。銷售予住宅用戶、工商業用戶、交通用戶、批發業務的氣量分別佔燃氣總銷量的25.5%、56.5%、4.2%及13.8%。

本報告期內，本集團積極開發住宅用戶，住宅用戶整體銷氣量較去年同期增長18.4%。同時，通過制定靈活的工商業開發策略，本集團工商業用戶銷氣量較去年同期增長8.1%。

Engineering Construction Services

As at 30 June 2022, the Group connected 190,417 new residential customers, and the total number of residential customers to gas pipelines increased to 5,091,683 representing an increase of 12.0% as compared to the corresponding period last year.

As at 30 June 2022, the Group provided a total of 1,569 industrial and commercial customers with engineering construction services, and the total number of its industrial and commercial customers under the projects operated by the Group reached 38,945, representing an increase of 13.9% as compared to the corresponding period last year.

Gas Sales Volume

During the Reporting Period, gas sales volume of the Group totally amounted to 968 million m³, representing an increase of 4.2%, as compared with the corresponding period of last year. Among which, gas sales volume in retail business amounted to 835 million m³, representing an increase of 9.7%. Gas volume sold to residential customers, industrial and commercial customers, transportation customers and wholesale business accounted for 25.5%, 56.5%, 4.2% and 13.8% of total gas sales volume, respectively.

During the Reporting Period, the Group vigorously developed residential customer base. Total gas sales volume to residential customers increased by 18.4% as compared with the corresponding period of last year. Meanwhile, by formulating flexible development strategies for commercial customers, the sales volume of industrial and commercial customers of the Group increased by 8.1% as compared to the corresponding period last year.

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

氣源優化

上半年，由於地緣政治影響加劇，天然氣供需變化及價格波動持續影響全球能源供應穩定和通脹情況，高企的氣源價格對企業經營帶來一定的壓力。本集團結合供需態勢，因時制宜調整氣源採購策略，不斷優化氣源結構。繼續深化與上游供應端合作關係，根據上年度用氣情況，對合同氣量做出合理規劃，協調簽訂增量氣資源，穩定擴大管道氣源採購量。通過利用托運商資質打通管道氣貿易業務渠道，實現盈利。通過LNG集中採購模式，提前鎖定採購量與採購價格，有效降低氣源成本，提升氣源保供能力。

本報告期內，本集團已擁有6條長輸管線，其中5條已投入運營，1條位於吉林省大安市、1條位於江蘇省吳江市、2條位於河南省平頂山市及1條位於河南省許昌市，對於保障本集團的氣源供應具有重要意義。還有一條擬建的安陽至鶴壁管線。截止二零二二年六月三十日，本集團累計中高壓管道長度達到8,799公里。

Gas Source Optimization

During the first half of the year, due to the intensifying geopolitical influences, the change in supply and demand and price fluctuations in natural gas continued to affect the stability of global energy supply and inflation, and high gas sources price imposed certain extent of pressure on enterprises. The Group adjusted the gas source procurement strategy according to the prevailing situation and continued to optimize the gas source structure based on the supply and demand trend. The Group continued to deepen its cooperation with upstream supply side, and based on the gas consumption last year, it made reasonable plans on contracted gas volume, co-ordinated and entered into the gas resource increment, and steadily expanded the procurement volume of pipeline gas sources. In addition, the Group achieved profits through the qualification of shippers to open up business channels of pipeline gas trade. Through LNG centralized procurement model, the Group was able to fix the purchase volume and purchase prices in advance, thus effectively reduced gas source costs and increased the capability of gas source supply.

During the Reporting Period, the Group has a total of six long-haul pipelines, five of which have been put into operation with one in Da'an City, Jilin Province, one in Wujiang City, Jiangsu Province, two in Pingdingshan City, Henan Province and one in Xuchang City, Henan Province, which play an important role in securing the Group's gas source supply. An Anyang to Hebi pipeline is to be built. As at 30 June 2022, the total length of medium and high-pressure pipelines reached 8,799 kilometers.

增值服務

本集團堅持「以客戶為中心，以服務為保障」發展增值業務，通過創新業務模式、豐富服務內容，不斷擴大品牌影響力，深度挖掘客戶價值，滿足客戶多元化、差異化需求。圍繞客戶生活主場景，依據區域偏好與城鄉居民消費差異，精準把握客戶需求，有針對性的開展各類營銷活動。嘗試以自營便利店等形式深入社區，打造便民生活圈，實現業務疊加，推動網點賦能。公司聯合知名廠商打造燃氣具、安全類產品、計量類產品自有品牌，為客戶提供質優價廉的產品，同時降低採購成本，提升公司利潤空間。逐步形成具有天倫特色的增值業務體系，實現綜合服務價值，提高增值業務核心競爭力與盈利能力。於二零二二年六月三十日，本集團增值業務收入達到人民幣1.37億元，較去年同期的人民幣0.73億元，增長88.0%；毛利達到人民幣0.61億元，較去年同期的人民幣0.54億元，增長12.9%。

財務回顧

本報告期內，本集團收入為人民幣37.45億元，與去年同期人民幣35.99億元，同比增長4.0%。毛利為人民幣6.06億元，與去年同期人民幣8.69億元，同比下降30.3%，整體毛利率為16.2%。歸屬於本公司所有者利潤為人民幣1.71億元，與去年同期人民幣5.15億元，同比下降66.8%。每股基本收益為人民幣0.17元，與去年同期人民幣0.51元，同比下降66.7%。

Value-added Services

The Group has always adhered to the concept of “Being customer-centric and service-oriented” to develop value-added businesses. Through innovative business models and enriching service content, it continued to expand brand influence, and also met the diversified and differentiated demands of customers by in-depth exploration of customer values. Focusing on life scenario of customers, the Group precisely grasped customer demands based on regional preferences and consumption differences between urban and rural residents as well as launched various targeted sales and marketing activities. The Group attempted to enter deep into the community in the form of self-operated convenient stores, thus created a convenient lifestyle, achieved business integration, and promoted outlet empowerment. The Company cooperated with well-known manufacturers to create own brands on gas appliance, safety products and metering products, so as to provide customers with quality and competitive price products while reducing procurement costs, thus increased the Company's profit margins. The Group gradually formed a value-added business system with Tian Lun's unique characteristics, realized comprehensive service value, and enhanced the core competitiveness and profitability of value-added business. As at 30 June 2022, revenue from value-added business achieved RMB137 million, representing an increase of 88.0% as compared with RMB73 million for the corresponding period of last year; gross profit reached RMB61 million, representing an increase of 12.9% as compared with RMB54 million for the corresponding period of last year.

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to RMB3,745 million, representing an increase of 4.0% as compared with RMB3,599 million for the corresponding period of last year. The gross profit was RMB606 million, representing a decrease of 30.3% as compared with RMB869 million for the corresponding period of last year. Overall gross profit margin was 16.2%. Profit attributable to owners of the Company amounted to RMB171 million, representing a year-on-year decrease of 66.8% as compared with RMB515 million for the corresponding period of last year. Basic earnings per share amounted to RMB0.17, representing a decrease of 66.7% as compared with RMB0.51 for the corresponding period of last year.

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

工程安裝及服務收入

本報告期內，本集團根據市場及用戶需求制定靈活的開發策略，工程安裝及服務所得收入為人民幣7.34億元，與去年同期人民幣11.72億元，同比下降37.4%。

燃氣零售業務收入

截至二零二二年六月三十日止六個月，本集團零售業務收入為人民幣24.20億元，較去年同期人民幣19.26億元，同比增長25.7%。

燃氣批發業務收入

截至二零二二年六月三十日止六個月，本集團批發業務收入為人民幣4.13億元，較去年同期人民幣4.15億元，同比下降0.4%。

其他業務收入

其他收入主要來自於增值業務。本報告期內，本集團增值業務精確定位客戶需求，創新業務模式，豐富產品內容，帶來其他業務收入人民幣1.78億元，較去年同期人民幣0.87億元，增長105.5%。

毛利及毛利率

本報告期內，本集團實現毛利人民幣6.06億元，較去年同期的人民幣8.69億元，同比下降30.3%。本集團的整體毛利率16.2%，較去年同期下降8.0個百分點。

Revenue from Engineering Construction Services

During the Reporting Period, the Group formulated flexible development strategies based on the market and customer needs, and revenue generated from engineering construction services amounted to RMB734 million, representing a decrease of 37.4% as compared with RMB1,172 million for the corresponding period of last year.

Revenue from Gas Retail Business

For the six months ended 30 June 2022, revenue from retail business of the Group amounted to RMB2,420 million, representing a year-on-year increase of 25.7% as compared with RMB1,926 million for the corresponding period of last year.

Revenue from Gas Wholesale Business

For the six months ended 30 June 2022, revenue from wholesale business of the Group amounted to RMB413 million, representing a year-on-year decrease of 0.4% as compared with RMB415 million for the corresponding period of last year.

Revenue from Other Business

Most of the revenue from other business comes from value-added services. During the Reporting Period, the Group's value-added business precisely positioned customers' demands, innovated business models and enriched product contents, which contributed to a revenue of RMB178 million to other business, representing an increase of 105.5% as compared with RMB87 million for the corresponding period of last year.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group realized gross profit of RMB606 million, representing a year-on-year decrease of 30.3% as compared with RMB869 million for the corresponding period of last year. Overall gross profit margin of the Group was 16.2%, representing a decrease of 8.0 percentage points as compared with the corresponding period of last year.

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0.32億元，行政費用為人民幣1.08億元。

其他(虧損)/利得 — 淨額

本報告期內，本集團其他虧損 — 淨額為人民幣0.69億元，較去年同期減少人民幣1.48億元，主要是由於本期匯率波動產生損失人民幣1.32億元。

財務費用 — 淨額

本報告期內，本集團財務費用 — 淨額為人民幣1.37億元，較去年同期的人民幣1.11億元增加人民幣0.26億元。

應佔聯營公司及合營企業業績

本報告期內，本集團應佔聯營公司及合營企業稅後利潤的份額為人民幣675萬元。

本期利潤

本報告期內，扣除其他利得/(虧損) — 淨額，經調整核心利潤為人民幣2.41億元，較去年同期的人民幣4.49億元下降46.3%。

本報告期內，本集團實現本期利潤人民幣1.86億元，較去年同期的人民幣5.31億元下降64.9%。

歸屬於本公司所有者淨利潤

本報告期內，歸屬於本公司所有者淨利潤為人民幣1.71億元，較去年同期下降66.8%。

Distribution Cost and Administrative Expenses

The Group's distribution cost for the Reporting Period was RMB32 million, and administrative expenses were RMB108 million.

Other (Losses)/Profits — Net

During the Reporting Period, other losses — net of the Group amounted to RMB69 million, representing a decrease of RMB148 million as compared with the corresponding period of last year, mainly due to the losses of RMB132 million generated from exchange rate fluctuations for the period.

Finance Expenses — Net

During the Reporting Period, finance expenses — net of the Group amounted to RMB137 million, representing an increase of RMB26 million as compared with RMB111 million for the corresponding period of last year.

Share of Results of Associates and a Joint Venture

During the Reporting Period, the Group's share of profit after tax of associates and a joint venture amounted to RMB6.75 million.

Profit for the Period

During the Reporting Period, excluding other profits/(losses) — net, the adjusted core profit amounted to RMB241 million, representing a decrease of 46.3% as compared with RMB449 million for the corresponding period of last year.

During the Reporting Period, profit for the period of the Group amounted to RMB186 million, representing a decrease of 64.9% as compared with RMB531 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 RMB171 million, representing a year-on-year decrease of 66.8% as compared with the corresponding period of last year.

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

財務狀況

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

截至二零二二年六月三十日止六個月，本集團資本開支為人民幣2.66億元，其中人民幣1.14億元用於支付項目收購款，人民幣1.52億元用於提升持續經營的城市燃氣及長輸管道業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

於二零二二年六月三十日，本集團持有的現金及現金等價物合共為人民幣11.70億元(其中93.9%以人民幣計值，2.1%以港元計值，4.0%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

於二零二二年六月三十日，本集團借款總額為人民幣72.10億元(其中人民幣借款為人民幣40.70億元，港幣借款為人民幣2.56億元，美元借款為人民幣28.84億元)。

借款中73.9%列作非流動負債，及26.1%列作流動負債。於二零二二年六月三十日，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63.8%。

融資成本及匯兌風險管理

截至二零二二年六月三十日止六個月，本集團借款的利息費用為人民幣1.49億元，較去年同期上升23.8%。

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 2022, the Group incurred capital expenditure of RMB266 million, of which RMB114 million was used for payment of project acquisitions and RMB152 million for continuously improving businesses of city gas and long-haul pipeline. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

As at 30 June 2022, the Group held cash and cash equivalents of RMB1,170 million in total, (among which 93.9% was denominated in RMB, 2.1% was denominated in HK dollars and 4.0% was denominated in US dollars), so as to safeguard the capital needs for the project expansion and acquisition of business of the Group.

As at 30 June 2022, the Group's total borrowings were RMB7,210 million, among which loans denominated in RMB were RMB4,070 million, loans denominated in HK dollars were RMB256 million and loans denominated in US dollars were RMB2,884 million.

Among those borrowings, 73.9% of which were classified as non-current liabilities, and 26.1% of which were classified as current liabilities. As at 30 June 2022, the gearing ratio of the Group, calculated based on the percentage of total liabilities over total assets, was 63.8%.

Finance Cost and Exchange Risk Management

For the six months ended 30 June 2022, the Group's interest expense on borrowings was RMB149 million, representing an increase of 23.8% as compared with the corresponding period of last year.

截至二零二二年六月三十日，本集團外幣借款佔借款總額的43.5%。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。

As at 30 June 2022, the Group's borrowings denominated in foreign currencies accounted for 43.5% of its total borrowings. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.

可持續發展

本集團認同環境、社會及管治(ESG)對公司長期穩定發展的重要性，持續優化ESG管理體系。公司於二零二二年五月設立ESG委員會，進一步完善治理架構，增強核心競爭力確保可持續發展。報告期內，本集團發佈二零二一年ESG報告，向社會各界披露二零二一年度ESG管理績效，在公眾更關注可持續發展和低碳環保價值觀趨同的背景下，公開、透明展示可持續發展目標落實情況，向社會宣傳和引導可持續發展理念，從而提升企業影響力與公眾認可度。公司高度重視與利益相關方溝通，詳細了解各利益相關方期望，並及時回應其訴求。根據自身業務特性識別出相關性最高的10個可持續發展目標，並承諾在公司發展戰略和業務運營中支持和落實可持續發展目標。

SUSTAINABLE DEVELOPMENT

The Group recognized the importance of environmental, social and governance (ESG) to the long-term stable development of the Company, thus it constantly optimized the ESG management system. The Company set up the ESG Committee in May 2022 to further improve its governance structure and strengthened core competitiveness to ensure sustainable development. During the Reporting Period, the Group published the 2021 ESG Report to disclose its 2021 ESG management performance to all sectors in society. Under the context of the public being more aware of sustainable development and the convergence of low-carbon environmental protection values, the Group presented its implementation of sustainable development goals in an open and transparent manner, as well as promoted and guides the concept of sustainable development to society, thereby raised corporate influence and public recognition. The Company highly valued its communication with stakeholders, had in-depth understanding on the expectations of respective stakeholders and responded to their demands in a timely manner. The Group identified 10 most relevant sustainable development goals according to its own business features and undertook to support and implement sustainable development goals in the Company's development strategies and business operations.

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

二零二一年，本集團城市燃氣運營及代輸業務共分銷天然氣27.55億立方米，相當於代替約459萬噸標煤消耗。本集團秉承綠色發展的生態理念，不斷提升環境管理水平與資源使用效率，減少自身運營給環境帶來的負面影響，打造低碳環保的企業運營模式，共同守護綠水青山。二零二一年，溫室氣體總排放密度、能源消耗密度等指標進一步降低。本集團堅持以「發展清潔能源，改善人居環境」為宗旨，順應國家能轉型趨勢，響應國家低碳發展戰略，助力中國實現雙碳目標。堅持以清潔能源為業務發展方向，構建綠色低碳、安全高效的能源體系，在高質量發展燃氣主業的同時，進一步拓展及創新低碳能源業務，目標成為中國一流的綠色低碳能源供應及服務商。依託多年業務佈局與市場開發經驗，發展包括分布式屋頂光伏在內的多種新能源業務，以「氣電協同」模式推進區域能源綠色轉型。天倫燃氣不僅將目光聚焦於自身發展，在為用戶提供高效清潔能源的同時，注重回饋社會，承擔企業社會責任。借助增值業務平台推廣特色農產品，幫助經營區域內農民創收增收，助力鄉村振興。並熱心公益事業，全力服務社會，二零二一年，本集團捐贈總額達1,280萬元人民幣，在抗擊疫情、關愛青少年成長等多個方面貢獻力量。

In 2021, the Group's urban gas operation and transmission business distributed a total of 2,755 million m³ of natural gas, representing the replacement of approximately 4,590,000 tonnes of standard coal consumption. The Group adhered to the ecological concept of green development, continued to improve the level of environmental management and efficiency of the use of resources, reduced the negative impact of own operations on the environment, and created a low-carbon environmental-friendly business operation model, thus jointly protected the clear rivers and green mountains. In 2021, indicators such as total emission intensity of greenhouse gases, and energy consumption intensity further decreased. The Group has been committed to the mission of "developing clean energy and improving the living environment", adjusted to the national energy transformation trend, responded to the country's low-carbon development strategy, and helped China achieve dual-carbon goals. The Group adhered to clean energy as business development direction, constructed a green, low-carbon, safe and efficient energy system, and further expanded and innovated the low-carbon energy business while promoting high-quality development of the natural gas business, with an aim to become a top-tier green and low-carbon energy supply and service provider in the PRC. Relying on the business layout and market development experience over years, the Group developed various new energy business including distributed rooftop photovoltaics and promoted regional energy green transformation with "gas-electricity coordination" model. Tian Lun Gas not only focused on its own development, but also emphasized on giving back to society and undertook corporate social responsibilities while providing efficient clean energy for users. With the help of value-added business platform to promote special agricultural products, the Group helped farmers in operating areas to create and increase income, assisted in rural revitalization, and it also participated in various charitable activities, and fully served society. In 2021, the Group donated a total of RMB12.8 million, as well as contributed to many areas such as fighting against the pandemic and caring for the growth of young people.

本集團秉承「共創事業，共享天倫」的價值觀，高度重視與員工共創共享。堅持「以人為本」的管理理念，建立健全人才管理體系，從而調動員工的主動性、積極性和創造性，協調企業與員工共同發展，制定公平、公正、公開的人力資源制度與政策，切實保障員工各項合法權益。通過自上而下進行的培訓需求調研，確定各級業務領導人最關注的課程方向，針對員工差異化問題，設置了多元化的培訓體系。培訓覆蓋各個部門不同職級、崗位，促進員工全面發展。二零二一年，本集團全體員工培訓總時長為166,792小時，人均受訓時數47.64小時。本集團關注員工身心健康，積極營造和諧愉悅的工作環境，工作之餘，組織開展各項文體活動，為員工提供良好的工作氛圍，幫助員工實現生活與工作平衡。

安全是企業生存與發展的前提，對於能源企業來說，完善安全管理制度是保障安全的基礎。本集團結合生產實際，建立健全以安全生產領導機制、監督監管機制、保障機制組成的三位一體管理架構。不斷強化成員企業「一把手」安全管理和監督責任，通過與各成員企業簽訂《年度安全生產目標責任書》設立安全目標並開展考核。二零二一年，天倫燃氣設置安全生產管理人員共82人，安全委員會中普通員工佔比提升至30%。集團持續推動應急管理的規範化與流程化，制定《天倫燃氣應急管理制度》和《應急響應管理流程》，不斷完善應急管理制度，提高應急搶險應對能力。同時，遵循試事故管理「四不放過」原則，嚴防安全事故發生。二零二一年，天倫燃氣共開展安全應急演練356次，年內無重大安全事故發生，年度安全生產投入達人民幣2,975萬元。

The Group adheres to the value of “To develop and enjoy Tian Lun together”, puts great importance on co-create and sharing with employees. The Group upholds the “people-oriented” management philosophy, establishes a sound talent management system to mobilize the initiative, enthusiasm, and creativity of employees, coordinates the joint development of enterprises and staff, sets up a fair, just, and open human resources system and policies, and practically safeguards all lawful rights of employees. Through adopting a top-down approach to surveying training demand, the Group determines the course directions that leaders at all levels care about most. We also set up a diversified training system for employee differentiation. The training system covers different ranks and positions of all departments, thus promotes the all-around development of employees. In 2021, the Group recorded a total of 166,792 training hours for all employees, with an average 47.64 hours of training per employee. The Group cares about the physical and mental well-being of employees and actively creates a harmonious and pleasant working environment. In the leisure time, the Group organizes a range of cultural and sports activities to create a favorable working atmosphere for employees and help them achieve a balance between life and work.

Safety is a prerequisite of the survival and development of enterprises. For energy enterprises, a thorough and safe management system is the foundation of ensuring safety. Combining production and practicality, the Group established a sound trio-management structure comprising safety production leadership mechanism, supervision and monitoring mechanism, guarantee mechanism. The Group has constantly strengthened the implementation of safety management and supervision responsibility of “top leaders” of member companies. Through signing the “Annual Safety Production Target Responsibility Letter” with each member company, the Group organized the assessment of safety goals. In 2021, Tian Lun Gas appointed a total of 82 safety production management personnel, with the share of rank-and-file employees in the Safety Committee increased to 30%. The Group has continued to promote the standardization and process of emergency management, formulated the “Emergency Management Policy of Tian Lun Gas” and the “Emergency Response Management Process”, and constantly improved the emergency management system to enhance the emergency response capabilities. Meanwhile, the Group adheres to the principle of “four do not allow” in terms of emergency management, strictly preventing the occurrence of safety accidents. In 2021, Tian Lun Gas carried out 356 safety emergency drills, and no major safety accident occurred during the year, and the annual investment in safety production reached RMB29.75 million.

新業務發展

河南作為農業大省，以綠色低碳理念為引領，推動鄉村能源革命，致力實現鄉村振興和雙碳目標。本集團響應國家「宜氣則氣，宜電則電」的號召，通過利用屋頂租金促進燃氣消費，及利用整村光伏項目推動燃氣建設的方式，搭建具有天倫特色的氣電協同模式，快速佈局鄉鎮戶用光伏市場。本集團經營範圍已覆蓋全國16個省份，累計擁有超500萬用戶。其中，河南省內管理用戶規模已達300萬戶，近200萬戶為鄉鎮用戶。本集團通過氣化鄉村項目，已在河南省內擁有龐大的市場網絡體系，良好的屬地口碑，具備快速發展市場的能力。借助現有客戶資源，可有效降低市場開發成本，進一步提高EPC項目利潤率。在工程建設方面，本集團具備成熟完善的工程建設管理經驗，一流的施工團隊，可快速高質量完成工程建設。同時，借覆蓋區域廣大的鄉村服務站，能夠確保運維效率，提高電站收益，氣電協同模式能有效降低運維成本，提升項目經濟性。未來，天倫將持續秉承綠色、低碳、可持續發展理念，助力鄉村振興，在發展燃氣本業的同時，著力發展光伏業務，為鄉鎮能源革命貢獻力量。

New Business Development

As a major agricultural province, Henan, led by the concept of green low-carbon concept, promotes rural energy reform, and strives to achieve both rural revitalization and dual-carbon targets. The Group will follow the national policy of “adopt electricity if appropriate, adopt gas if appropriate”, use roof rent to promote gas consumption, and adopt the method of whole village applying photovoltaic projects to promote gas construction, with an aim to build a gas-electricity synergy model with Tian Lun characteristics and swiftly deploy the rural household photovoltaic market. The Group's operating area has covered 16 provinces across the country and has accumulated over 5 million users. Among which, the scale of user managed within Henan Province has reached 3 million households, and nearly 2 million users are township households. Through the rural gasification projects, the Group has had an extensive market network system in Henan Province with a good reputation and equipped with the ability to rapidly develop the market. Leveraging on existing customer resources, the Group can effectively reduce the market development costs and further increase the profit margin of EPC projects. In terms of engineering construction, the Group possesses rich and thorough experience in engineering construction management with a first-rate construction team, thus it can rapidly complete engineering construction with high quality. At the same time, with the rural service stations covering an extensive area, it can ensure the operational efficiency and increase the income of power stations, and the gas-electricity synergy model can effectively lower the operational costs, thus enhance project economies. In future, Tian Lun will continue to adhere to the concept of green, low-carbon and sustainable development, assist in rural revitalization, focus on developing photovoltaic business while carrying out gas business, as well as contribute to the township energy reform.

展望

二零二二年上半年，受俄烏危機及制裁措施、新一輪疫情及防控政策等超預期因素衝擊，中國經濟運行壓力加大，為紮實穩住經濟發展，政府採取系列政策措施穩定宏觀經濟大盤，優化疫情防控措施，加快推動復工複產、複商複市，全力穩增長、穩就業、穩預期、保民生。上半年，中國GDP同比增長2.5%，其中，第二季度GDP同比增長0.4%。中國經濟在複雜的內外部環境中爬坡過坎，但隨疫情形勢趨緩，已彰顯出了中國經濟的強大韌性。展望下半年，隨著全國各地疫情陸續平復和復工複產穩步推進，中國經濟全面複蘇的節奏將平穩向好，相信，在高效統籌疫情防控和經濟社會發展，有力推進穩經濟的各項政策措施效應不斷顯現的正向刺激下，中國經濟有望繼續回升保持在合理區間。

OUTLOOK

In the first half of 2022, under the impact of various unexpected factors such as Russia-Ukraine crisis and sanctions, and a new round of pandemic and prevention and control policies, China's economy faced increased operational pressure. To practically stabilize the economic development, the government adopted a series of policy measures to stabilize the macroeconomy, optimize the pandemic prevention and control measures, accelerate the resumption of work and production as well as commerce and market, and put full efforts on stabilizing growth, employment, and expectations as well as safeguarding people's livelihood. During the first half of the year, China's GDP had a year-on-year growth of 2.5%, of which, the GDP in the second quarter has a year-on-year growth of 0.4%. China's economy faced a lot of difficulties and challenges in midst of such complex internal and external environment, however, as the pandemic slowed down, China's economy has demonstrated strong resilience. Looking forward to the second half of the year, as the pandemic across the country gradually subsides and the resumption of work and production steadily proceed, the pace of full recovery for China's economy will be smooth and positive. The Group believes that, under the positive stimulus of efficient coordination of pandemic control and economic and social development, and constant manifestation of the effect of vigorously promoting various policies and measures to stabilize the economy, China's economy is expected to continue to rebound and maintain at a reasonable range.

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

二零二二年下半年，受益於中國經濟的逐步復蘇和國家碳達峰、碳中和等長期目標，天然氣行業仍將處於穩定發展階段。本集團將紮根立足燃氣本業，持續做大業務規模以增強發展後繼力，並在氣源協調、運行調度、管網優化保障等方面採取系列措施，全力保障經營區域內供氣安全平穩，繼續在城市現代化建設中扮演重要角色，在天然氣市場需求不斷增加的背景下，實現高質量、高效率發展，在綠色能源更迭和消費結構升級的大勢下，實現經濟效益與社會價值相統一。在聚焦城燃業務做大、做強的同時，本集團將落實城燃業務精細化管理，增強系統化管理思維，提升用戶體驗，提高安全管理效率。本集團將繼續以用戶需求為中心，優化產品佈局及服務質量，長期樹立「天倫燃氣」品牌形象，將標準化、現代化的服務理念滲透到運營全過程，積極開展惠民、利民、便民等綜合服務，真心實意為用戶辦實事；本集團將把安全責任扛在肩上、落在行動中，把安全運營作為安身立業、持續發展的基礎和根本，始終堅持「安全第一、壓實責任」原則，確保全年重大及以上安全事故「零發生」。

In the second half of 2022, benefitting from the gradual recovery of China's economy and the national long-term goals such as carbon peak and carbon neutrality, the natural gas industry will still be in a phase of stable development. The Group takes root in the gas industry, continues to expand its business scale to enhance follow-up development, and adopts a series of measure on areas such as gas source coordination, operation adjustment, and optimization and protection of pipeline network, so as to strive to protect the safety and stability of gas supply in the operating areas, as well as continue to play an essential role in city modernization. In the context of the increasing market demand for natural gas, the Group achieves high-quality and highly efficient development; under the general trend of green energy and the upgrading of consumption structure, the Group realizes the integration of economic benefits and social values. While focusing on expanding and strengthening the urban gas business, the Group will implement the refined management of urban gas business, enhance systematic management thinking, improve user experience, and improve safety management efficiency. The Group will continue to focus on users' needs, optimize product layout and service quality, and establish the "Tian Lun Gas" brand image in the long run. It will also infiltrate the standardized and modernized service concept into its entire operation process, actively launch comprehensive services that provide benefits and convenience to the people, and truly and sincerely provide services for users. The Group will undertake the safety responsibilities and put them into action, take safe operation as the basis and foundation for establishing business and sustainable development, and adhere to the principle of "Safety First, Fulfilling Responsibilities" so as to ensure "zero incidents" of any safety accidents at the major level or above throughout the year.

現階段，綠色發展已經成為中國重要的經濟發展理念。在這樣的背景下，本集團也迎來了發展新賽道，並已正式佈局以屋頂光伏為主要發展方向的綜合能源業務。二零二二年下半年，本集團將在傳統燃氣業務持續發展的同時，逐步擺脫單一燃氣發展模式，踐行「對外整合資源，對內強化優勢」的發展思路，孵化「第二增長曲線」，加速成為中國一流的綠色低碳能源供應及服務商。對外，本集團已牽手多家實力央企，共同打造低碳能源戰略合作生態圈，並將在穩步深化現有戰略合作關係的同時，引進更多具備長期性、戰略性的協同發展夥伴關係；對內，本集團將利用經營區域內豐富的光照資源，依託龐大的「氣化鄉村」用戶資源，發揮「14天全流程光伏並網」的高效工程建設能力，以既有的成熟城燃服務站作為光伏用戶的一站式服務中心，進一步為鄉鎮用戶提供優質、便捷、可靠的氣電協同服務，全力助力國家鄉村振興以及碳達峰、碳中和目標達成。

At the current stage, green development has become a significant economic development concept in China. Against such background, the Group also explores a new development path, and has officially planned to launch the integrated energy business with rooftop photovoltaics as the major development direction. In the second half of 2022, while continuously developing traditional gas business, the Group will gradually break away from the single gas development model, practice the development idea of “Integrate resources externally; Strengthening advantages internally”, incubate “second growth curve”, and accelerate its pace of becoming a top-tier green and low-carbon energy supply and service provider in the PRC. Externally, the Group has cooperated with several powerful central enterprises to jointly create a low-carbon energy strategic cooperative ecosystem, and while steadily deepening the existing strategic partnership, the Group will introduce more long-term and strategic collaborative development partnerships as well. Internally, the Group will utilize the abundant lighting resources in the operating areas and rely on its enormous “rural gasification” user resources to give full play to the highly efficient engineering construction capability of “14-day whole process photovoltaic grid connection (14天全流程光伏並網)”, and use the existing developed urban gas service stations as one-stop service centres for photovoltaic users, further provide high-quality, convenient and reliable gas-electricity collaborative services for township customers, and fully assist in achieving China’s rural revitalization and the goal of carbon peak and carbon neutrality.

購入、出售或贖回本公司的上市證券

截至二零二二年六月三十日止六個月，本公司於聯交所購買其若干股份，而若干股份其後獲本公司註銷。於二零二二年六月三十日，該等股份購回詳情的概要如下：

REPURCHASE, SELL OR REDEEM ANY SHARES OF THE COMPANY

For the six months ended 30 June 2022, the Company purchased certain of its shares on the Stock Exchange which were subsequently cancelled by the Company. The details of such share repurchase as at 30 June 2022 are summarised below:

月份 Month	已購回股份數目 Number of shares repurchased	已購回股份每股價格 Repurchase price of shares per share		所付價格 Price paid 總額 In total
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零二二年一月 January 2022	24,916,000	9.15	8.15	213,911,210.34

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

於二零二一年十二月購回的18,672,000股股份及於二零二二年一月購回的24,916,000股股份已於二零二二年二月註銷。

本公司根據於二零二一年五月舉行的股東周年大會自股東獲授的授權於二零二二年度購回本公司股份，旨通過提升本公司資產淨值及每股股份盈利使本公司及股東整體獲益。

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

The 18,672,000 shares repurchased in December 2021 and the 24,916,000 shares repurchased in January 2022 were cancelled in February 2022.

The shares of the Company were repurchased by the Company in 2022 pursuant to the mandate granted by the shareholders at the annual general meeting held in May 2021, for the purpose of benefiting the Company and its shareholders as a whole by increasing the net asset value and earnings per share of the Company.

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

先舊後新配售現有股份及 根據一般授權認購新股份

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

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

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

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

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

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

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

配售事項及認購事項已分別於二零二二年二月二十四日及二零二二年二月二十八日完成。認購事項的所得款項淨額約達4.14億港元，而本公司已發行股份數目亦增加至1,010,027,108股。每股配售股份的淨價為港幣8.28元。融資款項用途主要為：(i) 鄉鎮以及工商業屋頂光伏等低碳能源發展相關的發展資金及相關投資（「屋頂光伏項目」）；(ii) 清潔供暖業務的發展資金及相關投資（「清潔供暖業務項目」）；及(iii) 本集團的一般運營資金（「一般營運資金」）。

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

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

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

The completion of the Placing and the Subscription took place on 24 February 2022 and 28 February 2022, respectively. The net proceeds from the Subscription amounted to approximately HK\$414 million and the number of issued shares of the Company was increased to 1,010,027,108. The net price for each Placing Shares was HK\$8.28. The proceeds raised are mainly used as follows: (i) development of rooftop photovoltaics projects for rural residential users and commercial/industrial users ("Rooftop Photovoltaics Projects"); (ii) development of clean energy heating services ("Clean Energy Heating Services Projects"); and (iii) working capital and general corporate purposes ("General Working Capital").

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

截至二零二二年六月三十日，本集團已使用融資款項0.32億港幣，主要用於鄉鎮屋頂光伏的發展及相關投資，以及一般營運資金，佔融資淨額約7.7%，未使用融資款項約3.82億港幣。截至二零二二年六月三十日，所有未使用的募集資金均存放於香港持牌銀行。

As at 30 June 2022, the Group has utilised approximately HK\$32 million of the proceeds mainly for the Rooftop Photovoltaics Projects and relevant investments, and the General Working Capital, representing approximately 7.7% of the net proceeds, and the unutilised proceeds amounted to approximately HK\$382 million. As at 30 June 2022, all of the unutilised proceeds were deposited in licensed banks in Hong Kong.

融資款項計劃用途	融資款項 淨額 百萬港元	融資款項 實際用途 百萬港元	截至二零二二年 六月三十日 未使用融資款項 百萬港元	目前所得款項 擬定用途 預期時間表
Intended use of proceeds	Net proceeds HK\$ million	Actual use of proceeds HK\$ million	Unutilised proceeds as of 30 June 2022 HK\$ million	Current expected timeline for the intended use of net proceeds
屋頂光伏項目 Rooftop Photovoltaics Projects	290	(8)	282	於二零二三年 十二月三十一日或之前 On or before 31 December 2023
清潔供暖業務項目 Clean Energy Heating Services Projects	83	—	83	於二零二三年 十二月三十一日或之前 On or before 31 December 2023
一般營運資金 General Working Capital	41	(24)	17	於二零二三年 十二月三十一日或之前 On or before 31 December 2023
總計 Total	414	(32)	382	

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二二年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

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 Approximate percentage of the Company's total issued Shares
Name	Capacity/ Nature of interest	Number of Shares held	Number of underlying Shares held	
張瀛岑先生(「張先生」) Mr. Zhang Yingcen ("Mr. Zhang")	受控制法團權益 (附註1) Interest of controlled corporation (Notes 1)	555,899,300	—	55.04%
	配偶權益 (附註2) Interest of spouse (Note 2)	5,722,500	—	0.57%
冼振源先生(「冼先生」) Mr. Xian Zhenyuan ("Mr. Xian")	實益擁有 Beneficial owner	9,000,000	—	0.89%
	受控制法團權益 (附註3) Interest of controlled corporation (Note 3)	12,829,500	—	1.27%
李濤女士 Ms. Li Tao	實益擁有人 Beneficial owner	3,000,000	—	0.30%

附註：

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

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

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

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

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

Notes:

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

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

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

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

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

其他資料(續) Other Information (Continued)

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

除上文披露者外，於二零二二年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份及相關股份之好倉

於二零二二年六月三十日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(非為董事或本公司之主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

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

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors, as at 30 June 2022, 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) Tian Lun Group Limited (Note 1)	實益擁有人 Beneficial owner	471,171,300	—	46.65%
金輝發展有限公司 (附註1) Gold Shine Development Limited (Note 1)	所控制法團權益 Interest of controlled corporation	471,171,300	—	46.65%
捷嘉發展有限公司 Chequers Development Limited	實益擁有人 Beneficial owner	63,728,000	—	6.31%
孫燕熙女士 (附註2)((「孫女士」)) Ms. Sun Yanxi (Note 2) ("Ms. Sun")	實益權益 Beneficial interest	5,722,500	—	0.57%
珠海港股份有限公司 Zhuhai Port Co., Ltd.	配偶權益 Interest of spouse	555,899,300	—	55.04%
珠海港股份有限公司 Zhuhai Port Co., Ltd.	所控制法團權益 Interest of controlled corporation	120,000,000	—	11.88%
珠海港香港發展有限公司 Zhuhai Port (Hong Kong) Development Co., Limited	實益擁有人 Beneficial owner	120,000,000	—	11.88%
古潤金 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	6.86%

其他資料(續) Other Information (Continued)

附註：

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

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

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

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

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

除上文披露者外，於二零二二年六月三十日，除董事或本公司之主要行政人員外，董事並不知悉任何人士於股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須披露之權益或淡倉，或根據證券及期貨條例第336條須記入該條文所述登記冊內之權益或淡倉。

Notes:

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

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

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

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

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

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any interests or short positions in the Shares and the underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by any person under Section 336 of the SFO, except those held by the Directors or chief executives of the Company.

購股權計劃

本公司已於二零一零年十月十三日有條件採納一項購股權計劃(「舊計劃」)。本公司根據舊計劃，於二零一八年七月十二日授出合共30,000,000股本公司股本中每股面值0.01港元之普通股股份。詳情請參閱本公司二零一八年七月十二日刊發的公告。舊計劃已於二零二零年十月十二日屆滿。在舊計劃屆滿後，不會再據此授出期權；然而，舊計劃的規則仍具有十足效力及作用，致使在其屆滿前授出(或根據其規則另行授出)的期權仍可行使。舊計劃下的購股權已註銷，於二零二二年四月二十日生效。

下表披露截至二零二二年六月三十日止期間本公司舊計劃下購股權變動：

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “Old Scheme”) on 13 October 2010. On 12 July 2018, the Company granted a total of 30,000,000 ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company in accordance with the Old Scheme. For details, please refer to the announcements of the Company dated 12 July 2018. The Old Scheme expired on 12 October 2020. Upon expiry of the Old Scheme, no further options will be granted thereunder; however, the rules of the Old Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of option granted prior to its expiry or otherwise as may be required in accordance with the rules of the Old Scheme. The share options under the Old Scheme were cancelled with effect from 20 April 2022.

The following table discloses the movements in the Company's share options under the Old Scheme during the period ended 30 June 2022:

承授人 Grantees	於 二零二二年 一月一日 As at 1 January 2022	報告期 內授出 Granted during the Reporting Period	報告期 內行使 Exercised during the Reporting Period	報告期內 失效/註銷 Lapsed/ cancelled during the Reporting Period	於二零二二年 六月三十日 尚未行使 Outstanding as at 30 June 2022	授出日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price
其他僱員 Other employees	6,000,000	—	—	6,000,000	—	二零一八年七月十二日 12 July 2018	二零二一年七月十二日至 二零二二年七月十一日 12 July 2021 - 11 July 2022	9.12港元
	6,000,000	—	—	6,000,000	—	二零一八年七月十二日 12 July 2018	二零二二年七月十二日至 二零二三年七月十一日 12 July 2022 - 11 July 2023	9.12港元
	6,000,000	—	—	6,000,000	—	二零一八年七月十二日 12 July 2018	二零二三年七月十二日至 二零二四年七月十一日 12 July 2023 - 11 July 2024	9.12港元
總計 Total	18,000,000	—	—	18,000,000	—			

其他資料(續) Other Information (Continued)

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

本公司有權發行購股權，惟行使新計劃項下授予的所有購股權時可能發行的股份總額不得超過於新計劃批准當日已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實。因行使新計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份總數，不得超過不時已發行股份的30%。

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

The Company has the right to issue share options, provided that the total number of shares that may be issued upon the exercise of all options granted under the New Scheme must not exceed 10% of the shares in issue on the date of approval of the New Scheme. The Company may refresh such limit at any time but is subject to the shareholders' approval and the issuance of a circular in compliance with the Listing Rules. The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30% of the

如根據該購股權計劃或本公司任何其他購股權計劃授出購股權後會導致超過上述的30%上限，則不得授出購股權。於本報告日期，根據新計劃可供發行股份的總額為100,361,510股，佔本報告日期本公司已發行股本的9.94%。截至授出日期止12個月期間，因行使根據新計劃授予任何參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過已發行股份的1%。

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

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

中期股息

本集團制定長期穩定的派息政策，根據二零二二年八月二十九日的董事會決議，董事會建議派發截至二零二二年六月三十日止六個月的中期股息每股人民幣7.35分(「中期股息」)須待本公司股東於股東特別大會上批准方可作實。

中期股息將以港元於二零二二年十一月三十日(星期三)或前後派發予二零二二年十月三十一日(星期一)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确切金額後，本公司將作出進一步公告。

Shares in issue from time to time. No options may be granted under the New Scheme or any other share option schemes of the Company, if this will result in such 30% limit being exceeded. As at the date of this report, the total number of Shares which may be issued under the New Scheme was 100,361,510 shares, representing 9.94% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the New Scheme, in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue.

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

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

INTERIM DIVIDENDS

The Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board on 29 August 2022, the Board recommended the payment of an interim dividend for the six months ended 30 June 2022 of RMB7.35 cents per share (the "Interim Dividend") which is subject to the approval of the shareholders of the Company at the extraordinary general meeting.

The Interim Dividend will be paid in Hong Kong dollars on or about Wednesday, 30 November 2022 to the shareholders whose names appear on the register of members of the Company after the close of business on Monday, 31 October 2022. 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.

其他資料(續) Other Information (Continued)

暫停辦理股份過戶登記

為決定享有獲派發建議中期股息之資格，本公司將由二零二二年十月二十四日(星期一)至二零二二年十月三十一日(星期一)(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，所有股份過戶檔連同有關股票，必須於二零二二年十月二十一日(星期五)下午四時三十分前一並送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。

董事進行證券交易的標準守則

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

企業管治守則

公司本報告期內已採納及遵守上市規則附錄十四所載的企業管治守則的守則條文。

審核委員會

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

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 Monday, 24 October 2022 to Monday, 31 October 2022 (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 Friday, 21 October 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

CORPORATE GOVERNANCE CODE

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

AUDIT COMMITTEE

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

中期簡明合併綜合收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
	附註 Notes		
收入	Revenue	2	3,744,711
銷售成本	Cost of sales		(3,138,999)
毛利	Gross profit		605,712
分銷成本	Distribution costs		(31,522)
行政費用	Administrative expenses		(107,992)
其他收益	Other income		4,591
其他(虧損)/利得 — 淨額	Other (losses)/gains — net	3	(69,349)
經營利潤	Operating profit		401,440
財務收益	Finance income		5,364
財務費用	Finance expenses		(142,574)
財務費用 — 淨額	Finance expenses — net	6	(137,210)
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	9	6,745
除所得稅前利潤	Profit before income tax		270,975
所得稅費用	Income tax expense	5	(84,696)
本期利潤	Profit for the period		186,279
利潤歸屬於：	Profit attributable to:		
本公司所有者	Owners of the Company		171,111
非控制性權益	Non-controlling interests		15,168
			186,279
本期利潤	Profit for the period		186,279
本期其他綜合收益，扣除稅項	Other comprehensive income for the period, net of tax		—
本期總綜合收益	Total comprehensive income for the period		186,279
歸屬於：	Attributable to:		
本公司所有者	Owners of the Company		171,111
非控制性權益	Non-controlling interests		15,168
			186,279
每股收益歸屬於本公司所有者 (每股人民幣元)	Earnings per share for profit attributable to owners of the Company (RMB per share)		
— 基本每股收益	— Basic earnings per share	7	0.17
— 稀釋每股收益	— Diluted earnings per share	7	0.17

第31至64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 31 to 64 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

二零二二年六月三十日

As at 30 June 2022

			二零二二年 六月三十日 30 June 2022 人民幣千元 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 經審核 Audited
資產	ASSETS			
非流動資產	Non-current assets			
不動產、工廠及設備	Property, plant and equipment	8	3,563,408	3,518,709
投資性房地產	Investment properties	8	43,168	45,008
使用權資產	Right-of-use assets	8	272,559	272,206
無形資產	Intangible assets	8	5,037,295	5,097,000
按權益法入賬的投資	Investments accounted for using the equity method	9	760,228	773,671
遞延所得稅資產	Deferred income tax assets		30,096	27,040
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	11	72,600	72,600
應收賬款及其他應收款	Trade and other receivables	10	21,998	24,996
其他非流動資產相關的預付款	Prepayments related to other non-current assets		72,026	58,389
非流動資產合計	Total non-current assets		9,873,378	9,889,619
流動資產	Current assets			
存貨	Inventories		180,652	154,642
合同資產	Contract assets		2,612,248	2,414,722
應收賬款及其他應收款	Trade and other receivables	10	1,623,664	1,407,831
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	11	—	6,747
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	12(a)	116,264	39,018
受限制現金	Restricted cash		184,497	177,279
現金及現金等價物	Cash and cash equivalents		1,169,751	1,014,978
流動資產合計	Total current assets		5,887,076	5,215,217
總資產	Total assets		15,760,454	15,104,836

中期簡明合併資產負債表(續)
Interim Condensed Consolidated Balance Sheet (Continued)
二零二二年六月三十日
As at 30 June 2022

		附註 Notes	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
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	13(a)	8,513	8,466
庫存股	Treasury share	13(b)	(75,824)	(200,697)
股本溢利	Share premium	13(a)	416,144	528,133
儲備	Reserves		736,807	736,819
留存收益	Retained earnings		4,316,569	4,145,458
			5,402,209	5,218,179
非控制性權益	Non-controlling interests		309,897	310,195
總權益	Total equity		5,712,106	5,528,374
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	14	5,325,190	4,247,647
遞延收益	Deferred income		12,482	12,627
租賃負債	Lease liabilities		7,649	7,060
遞延所得稅負債	Deferred income tax liabilities	15	751,755	753,669
			6,097,076	5,021,003
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	16	1,053,707	1,418,781
租賃負債	Lease liabilities		3,505	2,914
應付股利	Dividend payables		5,179	6,533
合同負債	Contract liabilities		588,947	592,003
以公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	12(b)	20,114	39,287
當期所得稅負債	Current income tax liabilities		394,607	437,566
借款	Borrowings	14	1,885,213	2,058,375
			3,951,272	4,555,459
總負債	Total liabilities		10,048,348	9,576,462
總權益及負債	Total equity and liabilities		15,760,454	15,104,836

第31至64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 31 to 64 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		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	庫存股 Treasury shares	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	人民幣千元 RMB'000	
		附註 13(a) Note 13(a)	附註 13(b) Note 13(b)	附註 13(a) Note 13(a)					
二零二二年一月一日結餘	Balance as at 1 January 2022	8,466	(200,697)	528,133	736,819	4,145,458	5,218,179	310,195	5,528,374
綜合收益	Comprehensive income								
本期利潤	Profit for the period	—	—	—	—	171,111	171,111	15,168	186,279
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity								
所有者投入	Contribution from the owners	403	—	333,369	—	—	333,772	—	333,772
支付股利	Dividends paid	—	—	(148,031)	—	—	(148,031)	—	(148,031)
收購子公司額外權益	Acquisition of additional interests of a subsidiary	—	—	—	(12)	—	(12)	(681)	(693)
股份回購	Repurchase of shares	—	(172,810)	—	—	—	(172,810)	—	(172,810)
註銷股份	Cancellation of shares	(356)	297,683	(297,327)	—	—	—	—	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(14,785)	(14,785)
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity	47	124,873	(111,989)	(12)	—	12,919	(15,466)	(2,547)
二零二二年六月三十日結餘	Balance as at 30 June 2022	8,513	(75,824)	416,144	736,807	4,316,569	5,402,209	309,897	5,712,106

中期簡明合併權益變動表(續)

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

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

		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 Non-controlling interests	總權益 Total equity
		Share capital	Share premium	Reserves	Retained earnings	Total	RMB'000	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
二零二一年一月一日結餘	Balance as at 1 January 2021	8,466	817,455	556,177	3,317,103	4,699,201	281,086	4,980,287
綜合收益	Comprehensive income							
本期利潤	Profit for the period	—	—	—	515,355	515,355	15,947	531,302
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity							
支付股利	Dividends paid	—	(154,768)	—	—	(154,768)	—	(154,768)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(3,782)	(3,782)
收購子公司	Acquisition of subsidiaries	—	—	—	—	—	4,375	4,375
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity	—	(154,768)	—	—	(154,768)	593	(154,175)
二零二一年六月三十日結餘	Balance as at 30 June 2021	8,466	662,687	556,177	3,832,458	5,059,788	297,626	5,357,414

第31至64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 31 to 64 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 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		(47,447)	557,299
已付所得稅		(138,652)	(155,719)
經營活動所得現金淨額		(186,099)	401,580
投資活動的現金流量			
購買不動產、工廠及設備		(147,171)	(130,189)
使用權資產增加		(1,813)	—
購買無形資產		(3,135)	(621)
處置不動產、工廠及 設備所得款		345	544
處置使用權資產所得款		3,054	—
購買以公允價值計量且其 變動計入損益的金融資產		(150,031)	—
處置以公允價值計量且其變動 計入損益的金融資產所得款		180,031	—
以公允價值計量且其變動計入 損益的金融資產產生的 投資收益		81	—
處置聯營公司的淨現金流入		20,192	—
收購子公司的淨現金流出		(113,881)	(840,880)
總回報掉期合同		(60,520)	—
貨幣掉期合同的結算		(16,949)	—
已收利息		5,610	4,942
第三方貸款償還		—	19,620
投資活動所用現金淨額		(284,187)	(946,584)
融資活動的現金流量			
發行股份所得款		333,772	—
借款所得款		2,756,796	2,823,773
償還借款		(1,982,631)	(2,345,635)
已付利息		(127,907)	(132,841)
向公司股東支付股利		(148,031)	(154,768)
向非控制性權益支付股利		(16,139)	(3,782)
股份回購		(172,810)	—
租賃負債支付款		(2,539)	(2,015)
受限制現金變動		(8,042)	(145,082)
收購子公司額外權益		(693)	(1,760)
償還第三方貸款		(7,000)	—
融資活動產生現金淨額		624,776	37,890
現金及現金等價物淨 增加/(減少)		154,490	(507,114)
期初現金及現金等價物		1,014,978	1,640,081
現金及現金等價物匯兌 收益/(損失)		283	(2,511)
期終現金及現金等價物		1,169,751	1,130,456

第31至64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 31 to 64 are an integral part of this unaudited interim
condensed consolidated financial information.

未經審核簡明合併中期財務報表附註

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

1 本集團一般資料

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

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

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

除另有註明外，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二零二二年八月二十九日批准刊發。

本簡明合併中期財務資料未經審核。

1 GENERAL INFORMATION OF THE GROUP

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

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

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

This unaudited condensed consolidated interim financial information is presented in RMB unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 29 August 2022.

This condensed consolidated interim financial information is unaudited.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

2 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

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

報告經營分部的收入和利潤主要來自天然氣零售、天然氣批發及工程安裝及服務。

高級行政管理層對業務模式及產品的終端使用者類型重新審視，將部分天然氣批發業務分類至零售業務，使得更好地審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務；對於銷售給予城市燃氣企業分銷用戶、氣源貿易用戶歸類為天然氣批發業務。投資性房地產的租賃收入、增值業務收入及其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」一欄。於二零二一年六月三十日止期間的分部信息已追溯調整。

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

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

2 SEGMENT INFORMATION

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

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

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

The senior executive management reexamined the business model and the types of end-users who use its products, and reclassified part of natural gas wholesale businesses into retail businesses, enabling better review of business performance. For sales made to residential customers, industrial and commercial customers, and transportation customers is classified as sales of natural gas in cylinders; sales to distribution users of city gas enterprises and gas source trading users are classified as natural gas wholesale business. The revenue from rental income of investment properties, value-added business and other miscellaneous income, have been reviewed by the senior executive management, and its results are included in the section “all other segments”. The segment information for the period ended 30 June 2021 has been adjusted retrospectively.

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

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

2 分部信息(續)

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

2 SEGMENT INFORMATION (Continued)

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

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間 對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,419,892	412,863	734,123	265,739	(87,906)	—	3,744,711
分部間收入	Inter-segment revenue	—	—	—	87,906	(87,906)	—	—
來自於外部客戶的收入	Revenue from external customers	2,419,892	412,863	734,123	177,833	—	—	3,744,711
分部溢利	Segment profit	102,800	26,791	304,479	54,151	—	—	488,221
未分配費用	Unallocated expenses						(22,023)	(22,023)
其他收益	Other income						4,591	4,591
其他虧損 — 淨額	Other losses — net						(69,349)	(69,349)
經營利潤	Operating profit							401,440
財務費用 — 淨額	Finance expenses — net						(137,210)	(137,210)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						6,745	6,745
除所得稅前利潤	Profit before income tax							270,975
所得稅費用	Income tax expense						(84,696)	(84,696)
本期利潤	Profit for the period							186,279

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

2 分部信息(續)

截至二零二一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：

2 SEGMENT INFORMATION (Continued)

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2021 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間 對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	Total revenue	1,925,875	414,645	1,172,361	166,085	(79,566)	—	3,599,400
分部間收入	Inter-segment revenue	—	—	—	79,566	(79,566)	—	—
來自外部客戶的收入	Revenue from external customers	1,925,875	414,645	1,172,361	86,519	—	—	3,599,400
分部溢利	Segment profit	202,962	18,146	489,913	45,809	—	—	756,830
未分配費用	Unallocated expenses						(15,191)	(15,191)
其他收益	Other income						6,500	6,500
其他利得 — 淨額	Other gains — net						78,384	78,384
經營利潤	Operating profit							826,523
財務費用 — 淨額	Finance expenses — net						(110,833)	(110,833)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						(9,770)	(9,770)
除所得稅前利潤	Profit before income tax							705,920
所得稅費用	Income tax expense						(174,618)	(174,618)
本期利潤	Profit for the period							531,302

2 分部信息(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。

截至二零二二年六月三十日止六個月，本集團源自單一外部客戶收入約人民幣427,037,000元，佔本集團總收入約11.4%(二零二一年六月三十日止六個月：人民幣783,366,000元，佔本集團總收入約21.8%)，此等收入屬於工程安裝及服務和天然氣批發業務(二零二一年六月三十日止六個月：工程安裝及服務和天然氣批發業務)。

2 SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2022, revenue from a single external customer amounted to RMB427,037,000, representing approximately 11.4% of the total revenue of the Group (six months ended 30 June 2021: RMB783,366,000, representing approximately 21.8% of the total revenue of the Group). The revenue is attributable to the engineering construction service and sales of natural gas in bulk (six months ended 30 June 2021: engineering construction service and sales of natural gas in bulk).

3 其他(虧損)/利得 — 淨額

3 OTHER (LOSSES)/GAINS — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
匯兌淨(損失)/收益	Net exchange (losses)/gains	(132,479)	32,666
或有對價公允價值變動	Changes in fair value of contingent consideration	—	54,303
外匯工具收益/(損失)	Gains/(losses) on forward exchange instrument	46,400	(8,191)
其他利得/(損失)	Other gains/(losses)	16,730	(394)
		(69,349)	78,384

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

4 除所得稅前利潤

除所得稅前利潤已扣除下列各項：

4 PROFIT BEFORE INCOME TAX

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
已使用之原材料及消耗品	Raw materials and consumables used	2,691,555	2,019,158
不動產、工廠及設備折舊 (附註8)	Depreciation on property, plant and equipment (Note 8)	99,140	90,282
投資性房地產折舊(附註8)	Depreciation on investment properties (Note 8)	1,635	1,531
使用權資產攤銷(附註8)	Amortisation of right-of-use assets (Note 8)	5,232	6,166
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	62,833	58,228
出售不動產、工廠、設備 及使用權資產虧損/(利得)	Losses/(gains) on disposal of property, plant and equipment and right-of-use assets	1,267	(120)
出售聯營公司利得	Gains on disposal of associates	(4)	—

5 所得稅費用

自損益扣除的所得稅費用為：

5 INCOME TAX EXPENSE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
即期所得稅：	Current income tax:		
— 中國企業所得稅	— PRC corporate income tax	89,666	151,395
遞延所得稅	Deferred income tax	(4,970)	23,223
		84,696	174,618

5 所得稅費用(續)

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於截至二零二二年六月三十日止六個月及二零二一年六月三十日止六個月，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。於中國的子公司適用的中國企業所得稅稅率均為25%（截至二零二一年六月三十日止六個月：25%）。部分子公司被授予享有西部大開發優惠稅率政策，適用優惠所得稅率為15%（截至二零二一年六月三十日止六個月：15%）。此外，部分子公司亦被授予享有小微企業普惠性減免稅政策，適用優惠所得稅率為2.5%-5%（截至二零二一年六月三十日止六個月：2.5%-10%）。

5 INCOME TAX EXPENSE (Continued)

All the Company's subsidiaries incorporated in the PRC are subject to the PRC corporate income tax, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the six months ended 30 June 2022 and 30 June 2021, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of the relevant subsidiaries operating in the PRC is 25% (six months ended 30 June 2021: 25%). Certain subsidiaries are entitled to the Development of the Western Regions CIT preferential policies and subject to a preferential CIT rate of 15% (six months ended 30 June 2021: 15%). Besides that, certain subsidiaries are also entitled to the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises CIT preferential policies and subject to a preferential CIT rate vary from 2.5% to 5% (six months ended 30 June 2021: 2.5% to 10%).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

6 財務費用 — 淨額

6 FINANCE EXPENSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
財務收益	Finance income		
銀行存款、銀行理財產品收益	Interest income on bank deposits and bank financial products	(5,364)	(4,942)
財務費用	Finance expenses		
借款的利息費用	Interest expense on borrowings	148,910	120,278
租賃利息	Leasing liabilities	337	166
其他	Others	2,454	3,520
減：合資格資產資本化數額	Less: amounts capitalised on qualifying assets	(9,127)	(8,189)
		142,574	115,775
		137,210	110,833

7 每股收益

(a) 基本

基本每股收益乃以期內本公司所有者應佔利潤除以已發行普通股的加權平均數計算。

7 EARNINGS PER SHARE

(a) Basic

Basic earnings per share 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	
		二零二二年 2022 未經審核 Unaudited	二零二一年 2021 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)	171,111	515,355
已發行普通股的加權平均數 (千計)	Weighted average number of ordinary shares in issue (thousands)	982,776	1,003,615
基本每股收益 (每股人民幣元)	Basic earnings per share (RMB per share)	0.17	0.51

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。於截至二零二二年六月三十日止期間，本公司無可稀釋的潛在股份(二零二一年六月三十日止期間：無稀釋)。

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2022, the Company had no dilutive potential shares (six months ended 30 June 2021: no dilutive).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

8 不動產、工廠及設備、投資性房地產、使用權資產及無形資產

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

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

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

		不動產、 工廠及設備 Property, plant and equipment 人民幣千元 RMB'000	投資性房地產 Investment properties 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零二二年 六月三十日止六個月	For the six months ended 30 June 2022					
二零二二年一月一日	Net carrying amount as at 1 January 2022	3,518,709	45,008	272,206	5,097,000	8,932,923
賬面淨值						
添置	Additions	147,650	—	7,050	3,128	157,828
由投資性房地產轉入	Transfer from investment properties	205	—	—	—	205
轉至不動產、工廠及設備	Transfer to property, plant and equipment	—	(205)	—	—	(205)
處置	Disposals	(4,016)	—	(1,465)	—	(5,481)
折舊費用	Depreciation charge	(99,140)	(1,635)	(5,232)	(62,833)	(168,840)
二零二二年六月三十日	Net carrying amount as at 30 June 2022	3,563,408	43,168	272,559	5,037,295	8,916,430
賬面淨值						
至二零二一年六月三十日 止六個月	For the six months ended 30 June 2021					
二零二一年一月一日	Net carrying amount as at 1 January 2021	3,034,918	47,022	267,789	4,087,446	7,437,175
賬面淨值						
添置	Additions	144,422	—	442	812	145,676
收購子公司	Acquisition of subsidiaries	249,367	—	5,664	1,147,738	1,402,769
由不動產、工廠及 設備轉入	Transfer from property, plant and equipment	—	—	409	—	409
轉至使用權資產	Transfer to right-of-use assets	(409)	—	—	—	(409)
處置	Disposals	(506)	—	—	—	(506)
折舊費用	Depreciation charge	(90,282)	(1,531)	(6,166)	(58,228)	(156,207)
二零二一年六月三十日	Net carrying amount as at 30 June 2021	3,337,510	45,491	268,138	5,177,768	8,828,907
賬面淨值						

9 按權益法入賬的投資 9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
於期初	Beginning of the period	773,671	783,924
處置	Disposals	(20,188)	—
應佔聯營公司業績	Share of results of associates	37,457	32,139
應佔合營企業業績	Share of result of a joint venture	(30,712)	(41,909)
於期末	End of the period	760,228	774,154

聯營公司及合營企業(均為非上市)的資產、負債、收入如下：

The assets, liabilities, 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	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
資產	Assets	38,220,822	34,069,835
負債	Liabilities	(33,516,673)	(29,519,687)
收入	Revenue	756,185	711,152
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	6,745	(9,770)

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

10 應收賬款及其他應收款

10 TRADE AND OTHER RECEIVABLES

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
應收賬款	Trade receivables	498,422	390,109
應收關聯方款項(附註20(c))	Receivables due from related parties (Note 20(c))	338,000	324,428
減：減值準備	Less: provision for impairment	(33,732)	(31,883)
應收票據	Bills receivables	113,475	45,676
預付款	Prepayments	571,429	542,211
其他應收款	Other receivables	100,203	111,946
減：減值準備	Less: provision for impairment	(328)	(310)
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	58,193	50,650
		1,645,662	1,432,827
減：長期預付款	Less: long-term prepayments	(21,998)	(24,996)
流動部分	Current portion	1,623,664	1,407,831

10 應收賬款及其他應收款(續)

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

10 TRADE AND OTHER RECEIVABLES (Continued)

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

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
一年以內	Within 1 year	617,895	569,333
一年至兩年	1 year to 2 years	162,989	101,352
兩年以上	Over 2 years	41,931	30,245
		822,815	700,930

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

11 以公允價值計量且其變動計入其他綜合收益的金融資產

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
非流動資產	Non-current assets		
權益工具 — 非上市	Equity instrument — unlisted		
— 燃氣行業權益 (i)	— Gas industry equity interest (i)	72,600	72,600
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據 (ii)	— Notes receivable (ii)	—	6,747

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

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

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

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

12 以公允價值計量且其變動計入損益的金融工具

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) 以公允價值計量且其變動計入損益的金融資產

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

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
流動資產	Current Assets		
銀行理財產品	Bank financial products	—	30,000
外匯工具(i)	Forward exchange instrument (i)	53,194	9,018
總回報掉期(ii)	Total Return Swap (the TRS) (ii)	63,070	—
		116,264	39,018

(i) 為分散本集團在美元、港幣和功能貨幣人民幣之間的外匯風險，本集團於二零二零年至二零二二年分別訂立了人民幣／美元外匯工具合同及人民幣／港幣外匯工具合同。外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。

(i) In order to deconcentrate the Group's foreign exchange risk among USD, HK dollars and its functional currency RMB, the Group entered into RMB/USD forward exchange instruments contract and RMB/HK dollars forward exchange instruments contract respectively from 2020 to 2022. The forward exchange instruments are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

(ii) 於二零二二年五月十三日，本公司與總回報掉期對手方訂立總回報掉期交易。總回報掉期交易之最高股本名義金額為100,000,000港元。總回報掉期交易期限將不低於12個月。總回報掉期交易以公允價值計量，公允價值參照活躍市場同類資產報價確定。

(ii) On 13 May 2022, the Company entered into the TRS Transaction with the TRS Counterparty. The maximum Equity Notional Amount of the TRS Transaction is HK\$100 million. The TRS Transaction will be no less than 12 months. The TRS Transaction is measured at fair value which is determined by reference to the quoted prices for similar assets in an active market.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

12 以公允價值計量且其變動計入損益的金融工具(續)

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) 以公允價值計量且其變動計入損益的金融負債

(b) Financial liabilities at fair value through profit or loss

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
流動負債	Current liabilities		
外匯工具(a)(i)	Forward exchange instrument (a)(i)	20,114	39,287

13 股本、股本溢利及庫存股

13 SHARE CAPITAL AND SHARE PREMIUM

(a) 股本和股本溢利

(a) Share capital and share premium

	股份數目 Number of shares (千股) (Thousands)	普通股 Ordinary shares 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:			
於二零二二年 六月三十日 (名義價值 每股0.01元港幣)	At 30 June 2022 (nominal value of HK\$0.01 each)	1,010,027	8,513	416,144
於二零二二年 一月一日 (名義價值 每股0.01元港幣)	At 1 January 2022 (nominal value of HK\$0.01 each)	1,003,615	8,466	528,133
				536,599

13 股本、股本溢利及庫存股(續)

**13 SHARE CAPITAL AND SHARE PREMIUM
(Continued)**

(b) 庫存股

(b) Treasury shares

		股份數目 Number of shares 千股 (thousands)	總計 Total 人民幣千元 RMB'000 未經審核 Unaudited
於二零二二年一月一日	At 1 January 2022	31,490	200,697
股份回購	Repurchase of shares	24,916	172,810
股份註銷	Cancellation of shares	(43,588)	(297,683)
於二零二二年六月三十日	At 30 June 2022	12,818	75,824

14 借款

14 BORROWINGS

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
非流動	Non-current	5,325,190	4,247,647
流動	Current	1,885,213	2,058,375
		7,210,403	6,306,022

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

14 借款(續)

14 BORROWINGS (Continued)

借款的變動分析如下：

Changes in borrowings are analysed as follows:

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

		人民幣千元 RMB'000
截至二零二一年六月三十日止六個月	For the six months ended 30 June 2021	
二零二一年一月一日期初結餘	Opening amount as at 1 January 2021	5,064,639
收購子公司新增借款	Additions from acquisition of subsidiaries	137,150
新借貸所得款	Proceeds from new loans	2,823,773
償還借款	Repayments of borrowings	(2,345,635)
匯兌收益	Exchange gains	(31,161)
二零二一年六月三十日期終結餘	Closing amount as at 30 June 2021	5,648,766

截至二零二二年六月三十日止六個月的借款利息開支為人民幣148,910,000元(二零二一年六月三十日止六個月：人民幣120,278,000元)。

Interest expense on borrowings for the six months ended 30 June 2022 is RMB148,910,000 (six months ended 30 June 2021: RMB120,278,000).

15 遞延所得稅負債

15 DEFERRED INCOME TAX LIABILITIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
一月一日結餘	Balance as at 1 January	753,669	593,221
收購子公司	Acquisition of subsidiaries	—	88,637
於損益內(扣除)/記賬	(Credited)/charged to profit or loss	(1,914)	20,882
六月三十日期末結餘	Balance as at 30 June	751,755	702,740

16 應付賬款及其他應付款

16 TRADE AND OTHER PAYABLES

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
應付賬款	Trade payables	350,925	585,245
應付關聯方款項(附註20(c))	Amounts due to related parties (Note 20(c))	2,892	4,447
應付票據	Notes payable	274,545	244,494
應計薪金及福利	Accrued payroll and welfare	3,715	8,930
應付利息	Interest payables	18,747	11,704
其他應繳稅項	Other taxes payables	238,219	263,330
應付或有對價(i)	Contingent consideration payables (i)	66,819	180,700
其他應付款	Other payables	97,845	119,931
		1,053,707	1,418,781

(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報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16 應付賬款及其他應付款(續)

應付賬款及應付貿易性質的關聯方款項根據賬單日期的賬齡分析如下：

16 TRADE AND OTHER PAYABLES(Continued)

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

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
一年以內	Within 1 year	293,932	544,956
一年至兩年	1 year to 2 years	33,655	24,758
兩年至三年	2 years to 3 years	14,733	6,633
三年以上	Over 3 years	9,607	8,898
		351,927	585,245

17 股利

17 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
普通股派付二零二一年度末期 股息每股人民幣 14.57 分 (二零二零年： 每股人民幣 15.30 分)	Final dividend for the year 2021 of RMB14.57 cents per share paid to ordinary shares (2020: RMB15.30 cents per share)	148,031	154,768

根據二零二二年八月二十九日的董事會決議，本公司董事會建議派發截至二零二二年六月三十日止六個月之中期股利總額人民幣 74,237,000 元，每股人民幣 7.35 分(截至二零二一年六月三十日止六個月：總額人民幣 134,785,000 元，每股人民幣 13.43 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 29 August 2022, the Board of the Company recommended the payment of a total interim dividend of RMB74,237,000 (RMB7.35 cents per share) for the six months ended 30 June 2022 (for the six months ended 30 June 2021: a total of RMB134,785,000 (RMB13.43 cents per share)), and this interim dividend was not recognised as a liability in this interim financial information.

18 或有負債

18 CONTINGENT LIABILITIES

於二零二二年六月三十日，本集團沒有重大或有負債。

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

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

19 承諾

於報告期末已訂約但未發生之資本開支如下：

19 COMMITMENTS

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

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
對聯營公司資本性投資	Capital investment to associates	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	20,947	19,730
		3,720,947	3,719,730

20 關聯方交易

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

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

以下是於截至二零二二年及二零二一年六月三十日止六個月，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零二二年六月三十日及二零二一年十二月三十一日的相應關聯方結餘。

20 RELATED PARTY TRANSACTIONS

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

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2022 and 2021, and balances arising from related party transactions as at 30 June 2022 and 31 December 2021.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱與本公司關係

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

關聯方名稱	關係
Name of related party	Relationship
河南省天倫燃氣工程投資有限公司(「河南天倫工程投資」) Henan Tian Lun Gas Engineering Investment Limited ("Henan Tian Lun Engineering Investment")	控股股東控制之公司 Controlled by the Controlling Shareholders
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")	本集團聯營公司 Associate of the Group
河南豫資天倫基金 Henan Yuzi Tianlun Fund	本集團合營企業 Joint venture of the Group
河南豫天新能源有限公司(「豫天新能源」) Henan Yutian New Energy Limited ("Yutian New Energy")	河南豫資天倫基金控制之公司 Controlled by Henan Yuzi Tianlun Fund

20 關聯方交易(續)

(b) 重大關聯方交易

本集團與關聯方進行下列重大交易

20 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

The Group had the following significant transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
燃氣銷售	Sales of gas		
蘇州平莊	Suzhou Pingzhuang	13,222	10,399
豫天新能源	Yutian New Energy	74,017	33,114
		87,239	43,513
工程安裝及服務	Engineering construction services		
豫天新能源	Yutian New Energy	353,020	750,252
需支付利息	Interest charge		
IFC (i)	IFC (i)	—	1,125
償還借款本金	Repayment of the principal of borrowings		
IFC (i)	IFC (i)	—	64,764

(i) 截至二零二二年六月三十日止，IFC已不再為本公司關聯方。

(i) For the six months ended 30 June 2022, IFC ceased to be the associate of the Company.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(c) 與關聯方之結餘

(c) Balances with related parties

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 經審核 Audited
應收賬款及其他應收款	Trade and other receivables		
豫天新能源	Yutian New Energy	324,393	310,451
河南天倫工程投資	Henan Tian Lun Engineering Investment	13,607	13,607
蘇州平莊	Suzhou Pingzhuang	—	370
		338,000	324,428
合同資產	Contract assets		
豫天新能源	Yutian New Energy	2,598,971	2,398,771
應付賬款及其他應付款	Trade and other payables		
豫天新能源	Yutian New Energy	2,692	4,247
蘇州平莊	Suzhou Pingzhuang	200	200
		2,892	4,447
合同負債	Contract liabilities		
蘇州平莊	Suzhou Pingzhuang	138	—

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(d) 主要管理人員薪酬

(d) Remuneration of key management

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
基本薪金及津貼	Basic salaries and allowances	11,813	8,537
退休福利供款	Retirement benefit contributions	1,134	796
		12,947	9,333

(e) 財務擔保合約

本集團向一家合營企業的附屬公司銀行借款提供擔保。於二零二二年六月三十日，合營企業的附屬公司已動用擔保信貸額為人民幣470,900,000元(二零二一年十二月三十一日：人民幣483,400,000元)，本集團承擔前述總借款金額50%的擔保義務。

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

(e) Financial guarantee contracts

The Group provided guarantees to bank borrowings of a subsidiary of a joint venture. As at 30 June 2022, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB470,900,000 (31 December 2021: RMB483,400,000). The Group undertaken 50% guarantee obligation of the aforesaid total borrowings.

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

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20 關聯方交易(續)

(e) 財務擔保合約(續)

董事認為，截至二零二二年六月三十日及二零二一年十二月三十一日止本集團發出的財務擔保合約的公允價值於發出日期並不重大並無需作出撥備。此外，董事認為根據任何該等擔保而針對本集團索償的機會不高。

21 中期報告編製基礎

截至二零二二年六月三十日止半年度的簡明合併中期財務資料已根據香港會計準則第34號「中期財務報告」編製。

本中期簡明合併財務資料並未包含通常所有應包含在年度財務報表中的附註，因此本中期簡明合併財務資料應與截至二零二一年十二月三十一日止年度財務報表以及其他所有本集團在本期間公佈的公開通告一併閱讀。

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

(i) 本集團採納的新訂和經修訂準則

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

20 RELATED PARTY TRANSACTIONS (continued)

(e) Financial guarantee contracts (Continued)

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group issued as at 30 June 2022 and 31 December 2021 was insignificant at the date of issue of the financial guarantee and no provision is necessary. In addition, the directors do not consider it probable that a claim will be made against the Group under any of these guarantees.

21 BASIS OF PREPARATION OF THE INTERIM REPORT

This interim condensed consolidated financial information for the half-year ended 30 June 2022 has been prepared in accordance with Accounting Standard HKAS 34 Interim Financial Reporting.

This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2021 and all other public announcements made by the Group during the period.

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

(i) New and amended standards adopted by the Group

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



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

