

元亨燃氣  
YUANHENG GAS

# 2021 INTERIM REPORT 中期報告



**YUAN HENG GAS HOLDINGS LIMITED**

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：332

The Board of Directors (“the Board”) of Yuan Heng Gas Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2020 (the “Period”), together with the comparative figures, as follows:

元亨燃氣控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二零年九月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同比較數字如下：



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

### 簡明綜合損益及其他全面收入報表

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2019</b> <b>二零一九年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
		Notes 附註	
Gross amounts from operations	經營業務總額	3	<b>3,398,375</b>
Gross amounts of oil and gas sales contracts	石油及天然氣銷售合約總額		<b>622,301</b>
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額		<b>(620,467)</b>
Other revenue	其他收益	3	<b>2,776,074</b>
Cost of sales and services	銷售及服務成本		<b>(2,702,208)</b>
Gross profit	毛利		<b>75,700</b>
Other income	其他收入	4	<b>4,912</b>
Other gains and losses	其他收益及虧損	5	<b>(28,296)</b>
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回		<b>2,825</b>
Distribution and selling expenses	分銷及銷售開支		<b>(4,602)</b>
Administrative expenses	行政開支		<b>(35,008)</b>
Share of results of associates	應佔聯營公司業績		<b>1,112</b>
Finance costs	融資成本		<b>(47,029)</b>
(Loss) profit before tax	除稅前(虧損)溢利	6	<b>(30,386)</b>
Income tax expense	所得稅開支	7	<b>(5,446)</b>
(Loss) profit for the period	本期間(虧損)溢利		<b>(35,832)</b>
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		<b>(7)</b>
Other comprehensive expense for the period	本期間其他全面開支		<b>(7)</b>
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額		<b>(35,839)</b>

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

## 簡明綜合損益及其他全面收入報表



Six months ended 30 September  
截至九月三十日止六個月

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit for the period attributable to:	以下人士應佔本期間(虧損)溢利:			
Owners of the Company	本公司擁有人		(42,182)	24,121
Non-controlling interests	非控股權益		6,350	259
			(35,832)	24,380
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額:			
Owner of the Company	本公司擁有人		(42,189)	23,792
Non-controlling interests	非控股權益		6,350	259
			(35,839)	24,051
(Loss) earnings per share (RMB cents)	每股(虧損)盈利(人民幣分)	9		
- Basic	- 基本		(0.644)	0.369
- Diluted	- 攤薄		(0.644)	0.369



# Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表



		Notes 附註	As at 30 September 2020 於二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	639,505	662,038
Right-of-use assets	使用權資產		37,763	39,666
Goodwill	商譽		34,070	34,070
Intangible asset	無形資產		6,787	6,987
Interests in associates	於聯營公司之權益		113,435	112,324
Derivative financial instrument	衍生金融工具		2,500	2,500
Deferred tax assets	遞延稅項資產		629	664
			<b>834,689</b>	<b>858,249</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		19,673	19,606
Trade and other receivables	貿易及其他應收賬款	10	2,480,550	2,970,610
Contract assets	合約資產		3,659	3,446
Amount due from an associate	應收一間聯營公司款項		380	380
Amounts due from non-controlling equity owners of subsidiaries	應收附屬公司非控股權益擁有人款項		1,204	1,204
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		7,887	7,744
Pledged bank deposits	已抵押銀行存款		268,526	557,000
Bank balances and cash	銀行結餘及現金		51,157	29,381
			<b>2,833,036</b>	<b>3,589,371</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表



		Notes 附註	As at 30 September 2020 於二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables and other liabilities	貿易應付賬款及其他負債	11	827,737	1,207,593
Contract liabilities	合約負債		73,545	105,867
Amounts due to associates	應付聯營公司款項		18,906	28,947
Tax payable	應付稅項		83,287	86,535
Bank and other borrowings due within one year	銀行及其他借貸，一年內到期	13	974,874	1,241,004
Lease liabilities	租賃負債		934	1,750
Guaranteed notes	擔保票據		26,387	281,302
			<b>2,005,670</b>	2,952,998
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>827,366</b>	636,373
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,662,055</b>	1,494,622
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	14	551,378	551,378
Reserves	儲備		705,189	747,378
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,256,567</b>	1,298,756
Non-controlling interests	非控股權益		150,149	143,799
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,406,716</b>	1,442,555
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		13,784	14,274
Bank and other borrowings due after one year	銀行及其他借貸，一年後到期	13	30,000	37,000
Lease liabilities	租賃負債		458	793
Guaranteed notes	擔保票據		211,097	-
			<b>255,339</b>	52,067
			<b>1,662,055</b>	1,494,622



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表



		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Designated safety fund	Translation reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	專項安全基金	換算儲備	保留盈利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)					
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	551,378	4,466,908	(3,775,606)	43,918	42,092	(7,933)	31,360	1,352,117	134,541	1,486,658
Profit for the period	本期間溢利	-	-	-	-	-	-	24,121	24,121	259	24,380
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	(329)	-	(329)	-	(329)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	-	-	-	(329)	24,121	23,792	259	24,051
Transfer to statutory surplus fund	轉撥至法定盈餘基金	-	-	-	16	-	-	(16)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	(662)	-	662	-	-	-
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	551,378	4,466,908	(3,775,606)	43,934	41,430	(8,262)	56,127	1,375,909	134,800	1,510,709
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	551,378	4,466,908	(3,775,606)	48,885	41,222	(7,613)	(26,418)	1,298,756	143,799	1,442,555
(Loss) profit for the period	本期間(虧損)溢利	-	-	-	-	-	-	(42,182)	(42,182)	6,350	(35,832)
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	(7)	-	(7)	-	(7)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	-	-	-	(7)	(42,182)	(42,189)	6,350	(35,839)
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	3,862	-	(3,862)	-	-	-
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	551,378	4,466,908	(3,775,606)	48,885	45,084	(7,620)	(72,462)	1,256,567	150,149	1,406,716



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表



### Notes:

- (a) Other reserve of the Group mainly represents (i) the financial impact of adopting merger accounting for the acquisition of Union Honor Limited ("UHL") and its subsidiaries and (ii) a debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of HK\$70,000,000 (equivalent to RMB55,595,000) paid to the vendor during the year ended 31 March 2014.
- (b) In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC") and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after taxation to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.
- (c) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemical into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the period represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the period.

### 附註：

- (a) 本集團之其他儲備主要指(i)就收購聯榮有限公司(「聯榮」)及其附屬公司而採納合併會計法之財務影響及(ii)自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(相當於人民幣55,595,000元)。
- (b) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。法定盈餘儲備可用於彌補以前年度虧損(如有)，並可以資本化發行之方式應用於資本轉換中。然而，若將法定盈餘儲備轉為資本，則剩餘儲備不得少於相關公司註冊資本之25%。
- (c) 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。本期間變動指根據相關中國法規提撥之金額與本期間已動用金額之差額。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表



		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from (used) in operating activities	經營業務產生(所耗)之現金淨額	<b>49,724</b>	(251,888)
Net cash (used in) from investing activities	投資活動(所耗)所得之現金淨額	<b>(14,177)</b>	252,720
Net cash used in financing activities	融資活動所耗之現金淨額	<b>(13,763)</b>	(13,673)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	<b>21,784</b>	(12,841)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>29,381</b>	67,654
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	<b>(8)</b>	(322)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	<b>51,157</b>	54,491



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group reported a consolidated loss attributable to owners of the Company of approximately RMB42,182,000 for the six months ended 30 September 2020 (for the six months ended 30 September 2019: profit of RMB24,121,000) and as at 30 September 2020 the Group had net current assets of approximately RMB827,366,000 (As at 31 March 2020: approximately RMB636,373,000).

## 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2020, except for the first time of the following new Interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>

## 1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16所載之適用披露規定編製。

截至二零二零年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合虧損約人民幣42,182,000元(截至二零一九年九月三十日止六個月：溢利人民幣24,121,000元)，於二零二零年九月三十日，本集團擁有流動資產淨額約人民幣827,366,000元(於二零二零年三月三十一日：約人民幣636,373,000元)。

## 2. 主要會計政策

簡明綜合財務報表並不包括年度財務報表規定之所有資料及披露。

編製該等簡明綜合財務報表所採納之會計政策與編製本集團截至二零二零年三月三十一日止年度之年度財務報表所依循者一致，惟首次應用下列由香港會計師公會(「香港會計師公會」)頒佈且與編製本集團之簡明綜合財務報表相關之新詮釋及香港財務報告準則(「香港財務報告準則」)之修訂除外。

香港財務報告準則第3號之修訂	業務之定義
香港會計準則第1號及香港會計準則第8號之修訂	重大性之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革





### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performances for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. SEGMENT INFORMATION AND REVENUE

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment focuses on the nature of operations.

Specifically, the Group's operating and reportable segments under HKFRS 8 during the period are as follows:

Production and sales of LNG	Wholesale of LNG
Oil and gas transactions	Trading of oil and gas contracts
Piped gas	Sales of piped gas and construction of gas pipeline infrastructure

In addition, the operations of sales of vehicle gas at refuelling stations and LNG transportation operation are reported as "other operations".

### 2. 主要會計政策(續)

於本期間應用新訂及經修訂香港財務報告準則對本集團本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露資料並無重大影響。

### 3. 分部資料及收益

向本集團執行董事(即主要營運決策者(「主要營運決策者」))呈報以作資源分配及表現評估之資料主要根據營運性質作出。

具體而言，本集團期內根據香港財務報告準則第8號劃分的經營及可報告分部如下：

生產及銷售液化天然氣	批發液化天然氣
石油及天然氣交易	石油及天然氣買賣合約
管道天然氣	銷售管道天然氣及興建天然氣管道基礎設施

此外，銷售加氣站車用氣業務及液化天然氣運輸業務合併為「其他業務」。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 3. SEGMENT INFORMATION AND REVENUE (Continued) 3. 分部資料及收益(續)

Segments turnover and results

分部營業額及業績

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Oil and gas transactions 石油及天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Piped gas 管道天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total reportable segment 可報告分部總額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶之分部收益	2,524,768	622,301	195,760	3,342,829	55,546	3,398,375
Segment results	分部業績	8,469	197	28,568	37,234	5,458	42,692
Interest income	利息收入						4,802
Other gains and losses	其他收益及虧損						(28,296)
Share of results of associates	應佔聯營公司業績						1,112
Finance costs	融資成本						(47,029)
Unallocated corporate expenses	未分配企業開支						(3,667)
Loss before tax	除稅前虧損						(30,386)

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Oil and gas transactions 石油及天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Piped gas 管道天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total reportable segment 可報告分部總額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶之分部收益	1,682,961	2,000,124	180,423	3,863,508	13,949	3,877,457
Segment results	分部業績	18,493	11,959	17,060	47,512	4,276	51,788
Interest income	利息收入						3,797
Other gains and losses	其他收益及虧損						32,434
Share of results of associates	應佔聯營公司業績						(3,091)
Finance costs	融資成本						(50,797)
Unallocated corporate expenses	未分配企業開支						(3,852)
Profit before tax	除稅前溢利						30,279





### 3. SEGMENT INFORMATION AND REVENUE (Continued)

#### Segment assets and liabilities

Information of the operating segments of the Group reported to the CODM for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

The Group's total revenue amounted to RMB2,777,908,000 (for the six months ended 30 September 2019: RMB1,894,070,000) comprising (i) revenue from oil and gas sales contracts of RMB1,834,000 (for the six months ended 30 September 2019: RMB16,737,000) and (ii) other revenue from contracts with customers of RMB2,776,074,000 (for the six months ended 30 September 2019: RMB1,877,333,000). Additional line items are presented in consolidated statements of profit or loss and other comprehensive income to separately show revenue from oil and gas contracts.

### 3. 分部資料及收益(續)

#### 分部資產及負債

呈報供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

本集團的收益總額為人民幣2,777,908,000元(截至二零一九年九月三十日止六個月:人民幣1,894,070,000元)，包括(i)石油及天然氣銷售合約收益人民幣1,834,000元(截至二零一九年九月三十日止六個月:人民幣16,737,000元)及(ii)客戶合約之其他收益人民幣2,776,074,000元(截至二零一九年九月三十日止六個月:人民幣1,877,333,000元)。額外項目於綜合損益及其他全面收入表呈列以分開列示石油及天然氣合約之收益。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 3. SEGMENT INFORMATION AND REVENUE (Continued) 3. 分部資料及收益(續)

Disaggregation of other revenue from contracts with customers

分拆客戶合約之其他收益

		For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月			
Segments	分部	Production and sales of LNG	Piped gas	Other operations	Total
		生產及銷售 液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	管道天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Sales of goods</b>	<b>銷售貨品</b>				
LNG	液化天然氣	2,524,768	-	-	2,524,768
Vehicle gas at refuelling stations	加氣站車用氣	-	-	9,634	9,634
Piped gas	管道天然氣	-	189,632	-	189,632
Sub-total	小計	2,524,768	189,632	9,634	2,724,034
<b>Provision of services</b>	<b>提供服務</b>				
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	-	6,128	-	6,128
LNG transportation	液化天然氣運輸	-	-	44,569	44,569
Sales commission	銷售佣金	-	-	1,343	1,343
Sub-total	小計	-	6,128	45,912	52,040
<b>Total</b>	<b>總計</b>	<b>2,524,768</b>	<b>195,760</b>	<b>55,546</b>	<b>2,776,074</b>
<b>Geographical markets</b>	<b>地域市場</b>				
The PRC, other than Hong Kong	中國，不包括香港	2,524,768	195,760	55,546	2,776,074
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
A point in time	於某個時間	2,524,768	189,632	10,977	2,725,377
Over time	按一段時間	-	6,128	44,569	50,697
<b>Total</b>	<b>總計</b>	<b>2,524,768</b>	<b>195,760</b>	<b>55,546</b>	<b>2,776,074</b>



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 3. SEGMENT INFORMATION AND REVENUE (Continued) 3. 分部資料及收益(續)

Disaggregation of other revenue from contracts with customers  
(Continued)

分拆客戶合約之其他收益(續)

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

Segments	分部	Production and	Piped gas	Other operations	Total
		sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	管道天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Sales of goods</b>	<b>銷售貨品</b>				
LNG	液化天然氣	1,682,961	-	-	1,682,961
Vehicle gas at refuelling stations	加氣站車用氣	-	-	10,544	10,544
Piped gas	管道天然氣	-	175,660	-	175,660
Sub-total	小計	1,682,961	175,660	10,544	1,869,165
<b>Provision of services</b>	<b>提供服務</b>				
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	-	4,763	-	4,763
LNG transportation	液化天然氣運輸	-	-	3,009	3,009
Sales commission	銷售佣金	-	-	396	396
Sub-total	小計	-	4,763	3,405	8,168
<b>Total</b>	<b>總計</b>	1,682,961	180,423	13,949	1,877,333
<b>Geographical markets</b>	<b>地域市場</b>				
The PRC, other than Hong Kong	中國，不包括香港	1,682,961	180,423	13,949	1,877,333
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
A point in time	於某個時間	1,682,961	175,660	10,940	1,869,561
Over time	按一段時間	-	4,763	3,009	7,772
<b>Total</b>	<b>總計</b>	1,682,961	180,423	13,949	1,877,333



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 4. OTHER INCOME

## 4. 其他收入

Six months ended 30 September  
截至九月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Banks interest income	銀行利息收入	4,802	3,797
Other	其他	110	-
		<b>4,912</b>	3,797

## 5. OTHER GAINS AND LOSSES

## 5. 其他收益及虧損

Six months ended 30 September  
截至九月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange (losses) gains	外匯(虧損)收益淨額	(28,296)	42,459
Gain on fair value change of derivative financial instrument	衍生金融工具公平值 變動收益	-	432
		<b>(28,296)</b>	42,891



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 6. (LOSS) PROFIT BEFORE TAX

## 6. 除稅前(虧損)溢利

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	<b>200</b>	231
Amortisation of prepaid lease payments	預付租賃款之攤銷	-	675
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>2,489,944</b>	1,362,029
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>27,112</b>	29,682
Depreciation of right-of-use assets	使用權資產之折舊	<b>1,903</b>	1,035
Directors' emoluments	董事酬金	<b>1,918</b>	1,808
Salaries and other benefits	工資及其他福利	<b>15,569</b>	15,974
Retirement benefits contributions	退休福利供款	<b>860</b>	3,114
Total staff costs (excluding directors' emoluments)	員工成本總額(不包括董事酬金)	<b>16,429</b>	19,088

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

Six months ended 30 September  
截至九月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The charge (credit) comprises:	扣除(抵免)包括:		
Current taxation	期內稅項		
Hong Kong	香港	-	2,325
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	<b>6,437</b>	4,770
		<b>6,437</b>	7,095
Deferred taxation	遞延稅項		
Current period	本期間	<b>(991)</b>	(1,196)
		<b>5,446</b>	5,899

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% (six months ended 30 September 2019: 8.25%), and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (six months ended 30 September 2019: 16.5%).

PRC EIT has been provided at the applicable income tax rate of 25% on the assessable profits of the companies comprising the Group during the periods, except for certain subsidiaries of the Group, namely, 鄂爾多斯市星星能源有限公司 ("Xingxing Energy"), 達州市匯鑫能源有限公司 ("Huixin Energy") and 貴州華亨能源投資有限公司 ("Huaheng Energy") which are taxed at concessionary rate in certain periods.

根據兩級利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率納稅(截至二零一九年九月三十日止六個月: 8.25%)，超過2,000,000港元的溢利將按16.5%的稅率納稅。不符合兩級利得稅率制度的香港集團實體的溢利將繼續按16.5%的統一稅率納稅(截至二零一九年九月三十日止六個月: 16.5%)。

本集團各公司(不包括於該等期間按優惠稅率納稅之本集團若干附屬公司，即鄂爾多斯市星星能源有限公司(「星星能源」)、達州市匯鑫能源有限公司(「匯鑫能源」)及貴州華亨能源投資有限公司(「華亨能源」))於該等期間之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。





### 7. INCOME TAX EXPENSE (Continued)

As set out below, the applicable EIT concessionary rate for Xingxing Energy, Huixin Energy and Huaheng Energy is 15%, which are under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

Xingxing Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2013 to 2020. Accordingly, Xingxing Energy is eligible for the EIT of 15% (2019: 15%).

Huixin Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2012 to 2020. Accordingly, Huixin Energy is eligible for the EIT of 15% (2019: 15%).

Huaheng Energy was entitled to a 15% preferential rate from since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

### 8. DIVIDEND

No dividend was paid, declared or proposed during both interim periods, nor has any dividend been proposed since the end of the reporting period.

### 9. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share for the six months ended 30 September 2020 is based on the loss attributable to owners of the Company of approximately RMB42,182,000 (for the six months ended 30 September 2019: profit of approximately RMB24,121,000) and the weighted average number of 6,545,621,131 (as at 30 September 2019: 6,545,621,131) ordinary shares in issue during the period.

There were no potential dilutive ordinary shares in issue for the six months ended 30 September 2020 and 2019.

### 7. 所得稅開支(續)

誠如下文所載，星星能源、匯鑫能源及華亨能源之適用企業所得稅優惠稅率為15%，該等附屬公司享有於中國西部地區成立的公司所享有之稅務優惠，且其總收入之至少70%來自其於石油及天然氣行業(處於中國政府指定的鼓勵行業名單內)之主要業務。

星星能源已於當地稅務部門登記，自二零一三年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，星星能源可按15% (二零一九年：15%)的稅率繳納企業所得稅。

匯鑫能源已於當地稅務部門登記，自二零一二年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，匯鑫能源可按15% (二零一九年：15%)的稅率繳納企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率，且無限期，惟須通過當地稅務部門之年度審查及批准。

### 8. 股息

該兩個中期期間均無支付、宣派或建議派付股息，且自報告期結束以來亦未建議派付任何股息。

### 9. 每股(虧損)盈利

截至二零二零年九月三十日止六個月之每股基本(虧損)盈利乃根據本公司擁有人應佔虧損約人民幣42,182,000元(截至二零一九年九月三十日止六個月：溢利約人民幣24,121,000元)及期內已發行普通股加權平均數6,545,621,131股(於二零一九年九月三十日：6,545,621,131股)計算。

截至二零二零年及二零一九年九月三十日止六個月，並無已發行潛在攤薄普通股。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 10. TRADE AND OTHER RECEIVABLES

## 10. 貿易及其他應收賬款

		As at 30 September 2020 於二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款	1,554,278	2,398,843
Less: Allowance for credit losses	減：信貸虧損撥備	(20,744)	(23,568)
		<b>1,533,534</b>	2,375,275
Other receivables	其他應收賬款	15,404	12,332
Prepayments	預付款項	931,612	583,003
		<b>2,480,550</b>	2,970,610

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers to which the Group allows an average credit period of 30 to 180 days. The Group also allows customers to settle the trade receivables before the end of credit period or to make prepayments to Group by bills.

Trade receivables arisen from oil and gas sales contracts which are either settled by letter of credit or bills issued by banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to twelve months after the bills of lading date of delivery or by telegraphic transfer.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods or rendering of services, at the end of the reporting period.

本集團在交貨或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至180日之若干客戶除外。本集團亦容許客戶在信貸期結束前結付貿易應收賬款，或以票據向本集團作出預付款項。

石油及天然氣銷售合約之貿易應收賬款乃以獲國際信貸評級機構授予高信貸評級之銀行發出之信用狀或票據結算，平均信貸期自付運提貨單日期後或電匯當日起計七日至十二個月不等。

以下為所呈列扣除信貸虧損撥備後貿易應收賬款於報告期末按貨物交付或服務提供日期進行之賬齡分析。



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 10. TRADE AND OTHER RECEIVABLES (Continued)

## 10. 貿易及其他應收賬款(續)

		As at 30 September 2020 於二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	296,398	253,525
31-90 days	31日至90日	31,159	620,358
91-180 days	91日至180日	213,729	277,695
Over 180 days	180日以上	992,248	1,223,697
		<b>1,533,534</b>	2,375,275

## 11. TRADE PAYABLES AND OTHER LIABILITIES

## 11. 貿易應付賬款及其他負債

		As at 30 September 2020 於二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付賬款	493,342	912,264
Other payables	其他應付款項	50,371	29,299
Other tax payables	其他應付稅項	20,690	21,408
Payroll payables	應付工資	297	1,012
Advance payment from a counterparty in relation to a forward contract	一名交易對手就遠期 合約支付之墊款	2,500	2,500
Receipts in advance	預收款項	260,537	241,110
		<b>827,737</b>	1,207,593



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 11. TRADE PAYABLES AND OTHER LIABILITIES (Continued)

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to nine months after the bills of lading date of delivery, and trade payables arisen from production and sales of LNG are granted by suppliers with an average credit period ranging from 30 days to 90 days after the bills of lading date of delivery.

Besides, certain suppliers will also require to have prepayments received before the supply of materials. The Group will arrange for certain of its prepayments or settlement of trade payable by bills payables.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

## 11. 貿易應付賬款及其他負債(續)

石油及天然氣採購合約產生的貿易應付賬款由供應商授予的平均信貸期為交貨提單日期後七日至九個月，而液化天然氣生產及銷售產生的貿易應付賬款由供應商授予的平均信貸期為交貨提單日期後30日至90日。

此外，若干供應商亦會要求在供應材料前收到預付款項。本集團將安排若干預付款項或以應付票據結算貿易應付賬款。

以下為所呈列貿易應付賬款於報告期末按發票日期進行之賬齡分析。

		As at 30 September 2020 於二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	294,093	458,248
91-180 days	91至180日	192,852	228,200
181-365 days	181至365日	130	223,271
Over 1 years	超過一年	6,267	2,545
		<b>493,342</b>	912,264





### 12. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB4,891,000 (for the six months ended 30 September 2019: approximately RMB4,770,000) on property, plant and equipment.

### 12. 物業、廠房及設備

於本中期期間，本集團對物業、廠房及設備投入約人民幣4,891,000元(截至二零一九年九月三十日止六個月：約人民幣4,770,000元)。

### 13. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other loans amounting to approximately RMB627 million (for the six months ended 30 September 2019: approximately RMB653 million). The loans carry interest at fixed/variable market rates of 2.9%–10% and are repayable in instalments over a period of one to five years. During the current interim period, the Group repaid bank and other loans amounting to approximately RMB944 million (for the six months ended 30 September 2019: approximately RMB672 million).

### 13. 銀行及其他借貸

於本中期期間，本集團獲得新銀行及其他貸款約人民幣627,000,000元(截至二零一九年九月三十日止六個月：約人民幣653,000,000元)。該等貸款按2.9%至10%之固定／可變市場利率計息，並須於一至五年內分期償還。於本中期期間，本集團償還銀行及其他貸款約人民幣944,000,000元(截至二零一九年九月三十日止六個月：約人民幣672,000,000元)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 14. SHARE CAPITAL

## 14. 股本

		<b>Number of shares 股份數目</b>	<b>Share capital 股本</b>
		'000 千股	'000 千元
Shares of HK\$0.10 each	每股0.10港元之股份		
Authorised:	法定：		
As at 1 April 2019 (audited),	於二零一九年四月一日		
31 March 2020 (audited) and	(經審核)、二零二零年		
30 September 2020 (unaudited)	三月三十一日(經審核)		
	及二零二零年九月		
	三十日(未經審核)	10,000,000	HK\$1,000,000 1,000,000港元
Ordinary shares, issued and fully paid:	普通股，已發行及 繳足：		
As at 1 April 2019 (audited),	於二零一九年四月一日		
31 March 2020 (audited) and	(經審核)、二零二零年		
30 September 2020 (unaudited)	三月三十一日(經審核)		
	及二零二零年九月		
	三十日(未經審核)	6,545,621	RMB551,378 人民幣551,378元



# Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註



## 15. RELATED PARTIES TRANSACTIONS

## 15. 有關連人士交易

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of oil and gas contract to a related party	向一名關連人士銷售石油及天然氣合約	-	411,622
Purchase LNG from an associate	向一間聯營公司購買液化天然氣	135,575	86,544

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析



### DIVIDEND

The Board of Directors have resolved not to declare an interim dividend for the six months ended 30 September 2020 (for the six months ended 30 September 2019: nil).

### MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

#### Group results

During the period from 1 April 2020 to 30 September 2020 (the "Period") and at present, the Group has been principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

During the Period, the Group recorded an unaudited consolidated gross amount from operations ("turnover") of approximately RMB3,398 million (six months ended 30 September 2019: approximately RMB3,877 million) with loss after tax of approximately RMB36 million (six months ended 30 September 2019: profit of approximately RMB24 million), mainly contributed by the sales of piped gas and production and sales of LNG.

#### Production and sales of LNG

During the Period, the Group produced approximately 280,000,000 cubic meters of LNG, representing an increase of approximately 46,000,000 cubic meters or 19.7% compared with the same period of last year. The turnover from the sales of LNG business for the Period was approximately RMB2,525 million, representing an increase of approximately RMB842 million or 50% compared with the same period of last year, contributing approximately 74.3% of the total turnover of the Group. However, gross profit decreased by approximately RMB11 million to approximately RMB35 million (six months ended 30 September 2019: approximately RMB46 million), with gross profit margin decreased from approximately 2.7% to approximately 1.4%. The decline in the gross profit margin was predominantly due to the price reduction in the LNG market.

### 股息

董事會議決不宣派截至二零二零年九月三十日止六個月之中期股息(截至二零一九年九月三十日止六個月:無)。

### 本集團之管理層討論及分析

#### 集團業績

自二零二零年四月一日至二零二零年九月三十日止期間(「本期間」)及目前,本集團一直在中國主要從事(i)買賣石油及天然氣產品以及提供相關諮詢服務;及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

於本期間,本集團錄得未經審核綜合經營業務總額(「營業額」)約人民幣3,398,000,000元(截至二零一九年九月三十日止六個月:約人民幣3,877,000,000元)及除稅後虧損約人民幣36,000,000元(截至二零一九年九月三十日止六個月:溢利約人民幣24,000,000元),主要歸功於銷售管道天然氣以及生產及銷售液化天然氣。

#### 液化天然氣的生產及銷售

本期間內,本集團生產約280,000,000立方米的液化天然氣,較去年同期增加約46,000,000立方米或19.7%。本期間銷售液化天然氣業務的收益約為人民幣2,525,000,000元,較去年同期增加約人民幣842,000,000元或50%,佔本集團總營業額約74.3%。然而,毛利減少約人民幣11,000,000元至約人民幣35,000,000元(截至二零一九年九月三十日止六個月:約人民幣46,000,000元),毛利率由約2.7%下降至約1.4%。毛利率下降主要由於液化天然氣市場價格下調所致。



# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析



### Sales of piped gas

During the period, revenue arising from sales of piped gas increased to approximately RMB190 million from approximately RMB176 million, representing an increase of approximately RMB14 million or 8% compared with the last period, contributing approximately 5.6% of the total turnover of the Group. Gross profit, increased to approximately RMB31 million from approximately RMB24 million (six months ended 30 September 2019), gross profit margin increased from approximately 13.4% (six months ended 30 September 2019) to 16.4% as a result of the stable growth of the white wine markets in the Guizhou Province which increased the demand and usage of the piped gas.

### Oil and gas transactions

During the Period, revenue arising from oil and gas transactions declined to approximately RMB622 million from approximately RMB2,000 million, contributing approximately 18.3% of the total turnover of the Group, representing a decrease of approximately RMB1,378 million or 68.9% from the six months ended 30 September 2019. Gross profit, decreased to approximately RMB2 million from approximately RMB17 million, with gross profit margin decreased from approximately 0.84% to approximately 0.29%.

Due to severe decrease in demand for commodities amid global outbreak of COVID-19 pandemic and international oil price plunge in the first half of 2020 which resulted in substantial decrease in the demand and gross profit of the oil and gas transactions segments.

Given the unprecedented challenges imposed by low oil prices and the COVID-19 pandemic, the management will continue to enhance efficiency and reduce cost, and adopt cautionary steps while seeking for profitable trading opportunities.

### 管道天然氣的銷售

期內，管道天然氣的銷售收益由約人民幣176,000,000元增加至約人民幣190,000,000元，較上個期間增加約人民幣14,000,000元或8%，佔本集團總營業額約5.6%。毛利由截至二零一九年九月三十日止六個月的約人民幣24,000,000元增加至約人民幣31,000,000元，毛利率由截至二零一九年九月三十日止六個月的約13.4%升至16.4%，乃由於貴州省白酒市場的平穩增長增加了對管道天然氣的需求及使用。

### 石油及天然氣交易

本期間內，來自石油及天然交易的收益由截至二零一九年九月三十日止六個月的約人民幣2,000,000,000元下降至約人民幣622,000,000元，佔本集團總營業額約18.3%，減少約人民幣1,378,000,000元或68.9%。毛利由約人民幣17,000,000元減少至約人民幣2,000,000元，毛利率由約0.84%下降至約0.29%。

由於二零二零年上半年全球爆發新型冠狀病毒疫情，國際油價暴跌，商品需求大幅下滑，導致石油及天然氣交易分類的需求及毛利大幅下降。

鑑於低油價及新型冠狀病毒疫情帶來前所未有的挑戰，管理層將繼續提高效率，降低成本，並在尋求有利可圖的交易機會的同時採取謹慎措施。



# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析



### Prospect

During the period, the Group's business was affected by adverse market conditions in the oil and gas industry as described in the previous sections. However, with effective control over COVID-19 in China, the resumption of work and production have been promoted in an orderly manner and the economy is showing a trend of stable recovery.

Meanwhile, along with the PRC government persists in preventing and controlling pollution with full force, being resolute in promoting clean production in enterprises, and steadily implements coal-control objectives in key regions, and as a result the demand of natural gas will maintain steady growth. The Group expects that such policies in the natural gas market would be conducive to the market environment, in which the Group operates.

The management is mindful of the market environment and will continue to adopt cautionary steps and implement various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. Looking forward, the Group will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

### 前景

期內，如前文所述，本集團的業務受到石油和天然氣行業不利市場環境的影響。然而，隨著中國對新型冠狀病毒的有效控制，復工復產有序推進，經濟呈現企穩回升趨勢。

同時，隨著中國政府堅持全力防治污染，堅決推動企業清潔生產，在重點地區穩步實施控煤目標，天然氣需求將保持穩定增長。本集團預期，天然氣市場的政策將有利於本集團經營所處的市場環境。

管理層對市場環境十分關注，將繼續採取謹慎的措施，並實施各種策略，以減輕在此市場環境下各項挑戰對業務的不利影響。展望未來，本集團將繼續發展天然氣業務及開拓新商機，為股東創造價值。



# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析



### FINANCIAL REVIEW

#### Turnover

The Group's turnover for the period ended 30 September 2020 was approximately RMB3,398 million (six months ended 30 September 2019: approximately RMB3,877 million). The decrease in turnover was mainly attributable to the decrease in the gross amount of oil and gas sales contracts which reported a turnover of approximately RMB622 million during the Period (six months ended 30 September 2019: approximately RMB2,000 million).

#### Gross Profit

Gross profit for the period ended 30 September 2020 was approximately RMB76 million (six months ended 30 September 2019: approximately RMB90 million). The decrease in gross profit was primarily due to the price reduction in the oil and gas market. However, the decline was offset by the favourable contribution from the sales of piped gas, the Group's gross profit margin for the six months ended 30 September 2020 slightly decreased from approximately 2.3% (six months ended 30 September 2019) to approximately 2.2%.

#### Other Income

Other income for the period ended 30 September 2020 was approximately RMB5 million (six months ended 30 September 2019: approximately RMB4 million).

#### Other Gains and Losses

For the six months ended 30 September 2020, net foreign exchange losses were approximately RMB28 million, as compared with net foreign exchange gains of RMB42 million for the same period of the previous year. The losses was mainly due to the exchange losses as a result of fluctuations in exchange rates.

### 財務回顧

#### 營業額

本集團於截至二零二零年九月三十日止期間之營業額約為人民幣3,398,000,000元(截至二零一九年九月三十日止六個月:約人民幣3,877,000,000元)。營業額減少主要是由於石油及天然氣銷售合約總額減少所致,於本期間錄得營業額約人民幣622,000,000元(截至二零一九年九月三十日止六個月:約人民幣2,000,000,000元)。

#### 毛利

截至二零二零年九月三十日止期間之毛利約為人民幣76,000,000元(截至二零一九年九月三十日止六個月:約人民幣90,000,000元)。毛利減少乃主要由於石油及天然氣市場價格下調所致。然而,有關下降被銷售管道天然氣的有利貢獻所抵銷,本集團截至二零二零年九月三十日止六個月之毛利率由截至二零一九年九月三十日止六個月之約2.3%略微下降至約2.2%。

#### 其他收入

截至二零二零年九月三十日止期間之其他收入約為人民幣5,000,000元(截至二零一九年九月三十日止六個月:約人民幣4,000,000元)。

#### 其他收益及虧損

截至二零二零年九月三十日止六個月,匯兌虧損淨額約為人民幣28,000,000元,而去年同期為匯兌收益淨額人民幣42,000,000元。虧損主要是由於匯率波動導致的匯兌損失所致。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析



### Administrative Expenses

The Group's administrative expenses for the period ended 30 September 2020 amounted to approximately RMB35 million (six months ended 30 September 2019: approximately RMB46 million) representing a decrease of approximately 23.6% as compared to the last period.

### Finance Costs

The Group incurred finance costs of approximately RMB47 million during the Period (six months ended 30 September 2019: approximately RMB51 million), representing a decrease of approximately 7.4%. The decrease was mainly due to the decrease in bank and other borrowings.

### Income Tax Expenses

For the period ended 30 September 2020, income tax expenses of the Group were approximately RMB5 million (six months ended 30 September 2019: approximately RMB6 million) represent a decrease of approximately RMB1 million. The decrease was mainly due to a decrease in the taxable income.

### Liquidity, Financial Resources and Capital Structure

As at 30 September 2020, the Group's maintained bank balances and cash of approximately RMB51 million (31 March 2020: approximately RMB29 million).

The net current assets of the Group as at 30 September 2020 were approximately RMB827 million (31 March 2020: approximately RMB636 million). The current ratio was approximately 1.4 (31 March 2020: approximately 1.2).

As at 30 September 2020, the Group had borrowings of approximately 1,001 million which are due within one year and approximately RMB241 million which are repayable after one year. The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.88 compared to approximately 1.1 as at 31 March 2020.

### 行政開支

本集團截至二零二零年九月三十日止期間之行政開支約為人民幣35,000,000元(截至二零一九年九月三十日止六個月:約人民幣46,000,000元),較上個期間減少約23.6%。

### 融資成本

本集團於本期間內,本集團產生融資成本約人民幣47,000,000元(截至二零一九年九月三十日止六個月:約人民幣51,000,000元),減少約7.4%。減少主要是由於銀行及其他借款減少。

### 所得稅開支

截至二零二零年九月三十日止期間,本集團之所得稅開支約為人民幣5,000,000元(截至二零一九年九月三十日止六個月:約人民幣6,000,000元),減少約人民幣1,000,000元。減少乃主要由於應課稅收入減少所致。

### 流動資金、財政資源及資本架構

於二零二零年九月三十日,本集團持有銀行結餘及現金約人民幣51,000,000元(二零二零年三月三十一日:約人民幣29,000,000元)。

於二零二零年九月三十日,本集團之流動資產淨額約為人民幣827,000,000元(二零二零年三月三十一日:約人民幣636,000,000元)。流動比率約為1.4(二零二零年三月三十一日:約1.2)。

於二零二零年九月三十日,本集團一年內到期之借款約為人民幣1,001,000,000元,而須於一年後償還之借款約為人民幣241,000,000元。本集團之資產負債比率指債務股本比率,約為0.88,而二零二零年三月三十一日則約為1.1。



# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析



### Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB5 million (six months ended 30 September 2019: approximately RMB5 million) for the Period.

### Pledge of Assets

As at 30 September 2020, the Group pledged assets in aggregate amount of approximately RMB790 million (31 March 2020: approximately RMB952 million) to banks for banking facilities.

### Capital Commitments,

As at 30 September 2020, the Group had no material capital commitments.

### Contingent Liabilities

As at 30 September 2020, the Group had contingent liabilities in respect of financial guarantees given by the Group to the banks for the bank loans obtained by associates of RMB115 million (31 March 2020: RMB115 million).

### 物業、廠房及設備之資本支出

於本期間，購買物業、廠房及設備的資本開支約為人民幣5,000,000元(截至二零一九年九月三十日止六個月：約人民幣5,000,000元)。

### 資產抵押

於二零二零年九月三十日，本集團已就銀行融資抵押合共約人民幣790,000,000元(二零二零年三月三十一日：約人民幣952,000,000元)之資產予銀行。

### 資本承擔

於二零二零年九月三十日，本集團並無任何重大資本承擔。

### 或然負債

於二零二零年九月三十日，本集團擁有與就聯營公司所獲取之人民幣115,000,000元(二零二零年三月三十一日：人民幣115,000,000元)銀行貸款而提供予銀行之財務擔保有關的或然負債。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析



### Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB, HK Dollar and US Dollar. The exposure of exchange fluctuation in respect of RMB and HK/US Dollar could affect the Group's performance and asset value. However, there are no liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

### Employee Information

As at 30 September 2020, the Group had about 410 employees (31 March 2020: about 420). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

### 庫務政策

本集團主要在中國經營業務，大部份交易以人民幣、港元及美元計值及結算。人民幣與港元／美元之間的匯率波動風險或會影響本集團之表現及資產價值。然而，概無因匯兌波動而遇到任何重大困難及流動資金問題。本集團仍會密切監察整體之貨幣風險。

### 僱員資料

於二零二零年九月三十日，本集團有約410名僱員(二零二零年三月三十一日：約420名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。





## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2020, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers).

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年九月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有下列(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉。

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 2) (附註2)
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	4,143,827,528	—	63.31%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.69%
Zhou Jian 周健	Beneficial interest 實益權益	10,000,000	—	0.15%

Notes:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 3,507,323,177 shares which Champion Ever Limited was interested, the 586,486,402 shares which Galaxy King Limited was interested, and the 50,017,949 shares which Champion Golden Limited was interested. Champion Golden Limited is held as to 50% by Mr. Wang Jianqing. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 30 September 2020, i.e. 6,545,621,131 shares of the Company.

附註：

- 王建清先生被視為於冠恆有限公司擁有權益之3,507,323,177股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有重疊權益。Champion Golden Limited由王建清先生持有50%權益。冠恆有限公司及Galaxy King Limited均由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零二零年九月三十日之已發行股本（即6,545,621,131股本公司股份）計算得出。



## Other Information

### 其他資料



Save as disclosed above, as at 30 September 2020, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### DISCLOSURE OF INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 September 2020, so far as is known to the Directors, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) had interests in the shares and underlying shares of the Company as recorded in the register to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零二零年九月三十日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有任何(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉。

### 主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零二零年九月三十日，據董事所知，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 5) (附註5)
		Long position 好倉	Short position 淡倉	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	3,507,323,177	—	53.58%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	—	8.96%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	4,143,827,528	—	63.31%
China Construction Bank Corporation 中國建設銀行股份有限公司	Security interest (Note 4) 抵押權益(附註4)	1,500,000,000	—	22.92%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Security interest (Note 4) 抵押權益(附註4)	1,500,000,000	—	22.92%





### Notes:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
4. Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.11% by Central Huijin Investment Ltd. All above interests duplicate each other.
5. The percentage holding is calculated on the issued share capital of the Company as at 30 September 2020, i.e. 6,545,621,131 shares of the Company.

Save as disclosed above, as at 30 September 2020, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 附註：

1. 冠恆有限公司由王建清先生全資擁有。
2. Galaxy King Limited由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為為王先生擁有權益之股份中擁有重疊權益。
4. 根據已提呈的權益披露表，建銀國際海外有限公司由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.11%權益。上述所有權益均相互重疊。
5. 持股比例乃根據本公司於二零二零年九月三十日之已發行股本(即6,545,621,131股本公司股份)計算得出。

除上文所披露者外，於二零二零年九月三十日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。



### CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2020, except for the deviations discussed below.

#### Code provision A.2.1

Pursuant to A.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Wang Jianqing (“Mr. Wang”) is the chairman of the Company since 27 January 2011 and was appointed the CEO of the Company on 15 September 2011. The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

#### Code provision E.1.2

Pursuant to E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Wang Jianqing, the Chairman of the Board, Mr. Bao Jun and Mr. Zhou Jian, the executive Directors of the Company, were unable to attend the 2020 annual general meeting of the Company held on 22 September 2020 (the “2020 AGM”) due to the travel restrictions arising from the COVID-19 pandemic. However, Mr. Wong Chi Keung, an independent non-executive Director, had taken the chair of the 2020 AGM in accordance with the by-laws of the Company. Mr. Wong was of sufficient calibre and knowledge for communication with the shareholders at the 2020 AGM.

### 企業管治

本公司於截至二零二零年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)之所有適用守則條文，惟下文論述之偏離情況除外。

#### 守則條文第A.2.1條

根據企業管治守則第A.2.1條，主席及行政總裁(「行政總裁」)之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。王建清先生(「王先生」)自二零一一年一月二十七日起一直擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁。董事會認為王先生擁有管理董事會之重要領導才能，對本集團業務亦有深厚認識。現時架構最適合本公司，乃因此架構可促進本公司策略之有效制定及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，並無即時需要改變該安排。

#### 守則條文第E.1.2條

根據企業管治守則第E.1.2條，董事會主席應出席股東週年大會。董事會主席王建清先生、本公司執行董事保軍先生及周健先生因新型冠狀病毒疫情導致的旅行限制而未能出席本公司於二零二零年九月二十二日舉行的二零二零年股東週年大會(「二零二零年股東週年大會」)。然而，獨立非執行董事黃之強先生已根據本公司的公司細則擔任二零二零年股東週年大會的主席。黃先生有足夠的能力及知識於二零二零年股東週年大會上與股東進行溝通。





### Code provision F.1.2

Pursuant to F.1.2 of the CG Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

## REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2020 have been reviewed by the Audit Committee of the Company.

## DEALING IN COMPANY'S LISTED SECURITIES

During the period, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement of interim results is available for viewing on the website of Hong Kong Exchange and Clearings Limited at [www.hkexnews.hk](http://www.hkexnews.hk) under "Latest Listed Company Information" and on the company website at [www.yuanhenggas.com](http://www.yuanhenggas.com). The interim report of the Company containing all the information required by the Listing Rules will be published on the above websites in due course.

## ACKNOWLEDGEMENT

I would like to take this opportunity to thank each and every of the management, staff and employees for their dedication, loyalty and commitment in the past.

### 守則條文第F.1.2條

根據企業管治守則第F.1.2條，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故而毋須以召開實質董事會會議取代書面決議案方式批准此事項。

### 審閱中期業績

本集團截至二零二零年九月三十日止六個月之中期業績已由本公司審核委員會審閱。

### 買賣本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 刊登中期業績及中期報告

本中期業績公佈於香港交易及結算所有限公司網頁 [www.hkexnews.hk](http://www.hkexnews.hk) [最新上市公司公告] 及公司網頁 [www.yuanhenggas.com](http://www.yuanhenggas.com) 可供查閱。載有上市規則規定之所有資料之中期報告將於適當時候刊登於上述網頁。

### 致謝

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。

# Corporate Information

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)

Mr. Bao Jun

Mr. Zhou Jian (*Chief Operating Officer*)

#### Independent non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

### COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

### AUDITORS

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

DBS Bank (Hong Kong) Limited

### PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda

### BRANCH REGISTRARS

Tricor Tengis Limited

Level 54, Hopewell Centre,

183 Queen's Road East,

Hong Kong

### REGISTERED OFFICE

Clarendon House, Church Street,

Hamilton HM11, Bermuda

### HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F., Far East Finance Centre

16 Harcourt Road

Hong Kong

### WEBSITE

[www.yuanhenggas.com](http://www.yuanhenggas.com)

### 董事會

#### 執行董事

王建清先生(*主席及行政總裁*)

保軍先生

周健先生(*營運總裁*)

#### 獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

### 公司秘書

尹凱鳴先生

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道東183號

合和中心54樓

### 註冊辦事處

Clarendon House, Church Street,

Hamilton HM11, Bermuda

### 香港主要辦事處

香港

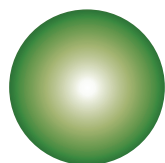
夏慤道16號

遠東金融中心41樓4102室

### 網址

[www.yuanhenggas.com](http://www.yuanhenggas.com)





元亨燃氣  
YUANHENG GAS

**YUAN HENG GAS HOLDINGS LIMITED**  
元亨燃氣控股有限公司

**[WWW.YUANHENGAS.COM](http://WWW.YUANHENGAS.COM)**