



元亨燃氣
YUANHENG GAS

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

Stock code : 332
股份代號 : 332



2018 Interim Report 中期報告

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 2017 (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」)截至二零一七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

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	4,289,932	3,821,558
Operating costs	經營成本	4	(4,218,060)	(3,793,259)
Gross profit	毛利		71,872	28,299
Other income	其他收入	5	72,521	26,005
Other gains and losses	其他收益及虧損		3,267	4,863
Distribution and selling expenses	分銷及銷售開支		(3,705)	(4,269)
Administrative expenses	行政開支		(32,030)	(31,283)
Share of results of associates	應佔聯營公司業績		(5,694)	(1,899)
Finance costs	融資成本		(17,872)	(20,807)
Profit before tax	除稅前溢利	7	88,359	909
Income tax (expense) credit	所得稅(開支)抵免	8	(20,989)	910
Profit for the period	本期間溢利		67,370	1,819
Other comprehensive income for the period	本期間其他全面收入			
<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	因換算而產生之匯兌差額		(841)	413
Total comprehensive income for the period	本期間全面收入總額		66,529	2,232

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	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Profit(loss) for the period attributable to:	以下人士應佔本期間溢利(虧損):		
Owners of the Company	本公司擁有人	59,062	4,957
Non-controlling interests	非控股權益	8,308	(3,138)
		67,370	1,819
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總額:		
Owner of the Company	本公司擁有人	58,221	5,370
Non-controlling interests	非控股權益	8,308	(3,138)
		66,529	2,232
Earnings per share (RMB cents)	每股盈利(人民幣分)		
- Basic	- 基本	10	10
		0.906	0.087
- Diluted	- 攤薄	0.906	0.087



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2017 於 二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於 二零一七年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	768,665	788,127
Prepaid lease payments	預付租賃款		36,809	37,309
Goodwill	商譽		34,070	34,070
Intangible asset	無形資產		7,968	8,166
Interests in associates	於聯營公司之權益		150,868	136,562
Long-term receivable	長期應收款項		5,138	37,325
Deposits paid for acquisition of an associate	就收購聯營公司支付 之按金		190,748	190,748
Deferred tax assets	遞延稅項資產		-	576
Available-for-sale investment	可供出售投資		202,200	202,200
			1,396,466	1,435,083
CURRENT ASSETS	流動資產			
Inventories	存貨		25,211	26,784
Trade and other receivables	貿易及其他應收賬款	11	1,935,191	821,839
Prepaid lease payments	預付租賃款		1,362	1,362
Long-term receivable due within one year	於一年內到期的長期 應收款項		60,937	59,181
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		8,194	12,810
Amount due from a related party	應收有關連人士款項		-	1,878
Amount due from an associate	應收一間聯營公司款項		7,450	-
Pledged bank deposits	已抵押銀行存款		236,109	186,099
Bank balances and cash	銀行結餘及現金		47,835	463,222
			2,322,289	1,573,175

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2017 於 二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於 二零一七年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	12	1,902,139	1,149,753
Amounts due to associates	應付聯營公司款項		13,553	12,949
Tax payable	應付稅項		64,637	56,915
Bank and other borrowings due within one year	銀行及其他借貸， 一年內到期	14	283,740	415,708
Convertible bond	可換股債券		68,263	65,200
Embedded derivatives	嵌入式衍生工具		3,313	15,547
			2,335,645	1,716,072
NET CURRENT LIABILITIES	流動負債淨額		(13,356)	(142,897)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,383,110	1,292,186
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	549,014	549,014
Reserves	儲備		693,209	634,988
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,242,223	1,184,002
Non-controlling interests	非控股權益		93,753	79,645
TOTAL EQUITY	權益總額		1,335,976	1,263,647
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,134	4,539
Bank and other borrowings due after one year	銀行及其他借貸， 一年後到期	14	40,000	24,000
			47,134	28,539
			1,383,110	1,292,186

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	(Accumulated losses) retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	盈餘儲備	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 2016 (audited)	於二零一六年四月一日(經審核)	475,031	4,031,177	(3,775,606)	27,108	20,328	2,619	(7,389)	773,268	105,332	878,600
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	4,957	4,957	(3,138)	1,819
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	413	-	413	-	413
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	-	413	4,957	5,370	(3,138)	2,232
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	7,205	-	(7,219)	(14)	-	(14)
At 30 September 2016 (unaudited)	於二零一六年九月三十日(未經審核)	475,031	4,031,177	(3,775,606)	27,108	27,533	3,032	(9,651)	778,624	102,194	880,818
At 1 April 2017 (audited)	於二零一七年四月一日(經審核)	549,014	4,452,014	(3,775,606)	28,255	27,714	3,124	(100,513)	1,184,002	79,645	1,263,647
Profit for the period	本期間溢利	-	-	-	-	-	-	59,062	59,062	8,308	67,370
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	(841)	-	(841)	-	(841)
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	-	(841)	59,062	58,221	8,308	66,529
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	5,800	5,800
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	6,130	-	(6,130)	-	-	-
At 30 September 2017 (unaudited)	於二零一七年九月三十日(未經審核)	549,014	4,452,014	(3,775,606)	28,255	33,844	2,283	(47,581)	1,242,223	93,753	1,335,976

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，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。期內變動指根據相關中國法規提撥之金額與期內已動用金額之差額。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	經營業務(所耗)所得之現金淨額	(360,453)	92,029
Net cash used in investing activities	投資活動所耗之現金淨額	(31,891)	(59,970)
Net cash used in financing activities	融資活動所耗之現金淨額	(22,208)	(23,306)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(414,552)	8,753
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	463,222	61,129
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(835)	408
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	47,835	70,290

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 profit attributable to owners of the Company of approximately RMB59,062,000 for the six months ended 30 September 2017 (for the six months ended 30 September 2016: RMB4,957,000) and as at 30 September 2017 the Group had net current liabilities of approximately RMB13,356,000 (As at 31 March 2017: RMB142,897,000).

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 2017, 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 HKAS 7	<i>Disclosure Initiative;</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses; and</i>
Amendments to HKFRS 12 included in Annual Improvements 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities.</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。

截至二零一七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溢利約人民幣59,062,000元(截至二零一六年九月三十日止六個月：人民幣4,957,000元)，於二零一七年九月三十日，本集團擁有流動負債淨額約人民幣13,356,000元(於二零一七年三月三十一日：人民幣142,897,000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二零一七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。

香港會計準則第7號之修訂	披露計劃；
香港會計準則第12號之修訂	就未實現之虧損確認遞延稅項資產；及
香港財務報告準則第12號之修訂	在其他主體中權益的披露。
納入二零一四至二零一六週期之年度改進	

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

於本中期期間應用上述新詮釋及香港財務報告準則之修訂對該等簡明綜合財務報表所呈列之金額及/或該等簡明綜合財務報表所載披露並無任何重大影響。

3. TURNOVER

3. 營業額

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The Group's turnover includes: Gross proceeds from oil and gas sales contracts (note)	本集團之營業額包括： 石油及天然氣銷售合約之 所得款項總額(附註)	2,787,839	2,486,728
Revenue from sales of goods – Wholesale of LNG – Vehicle gas refuelling stations – Sales of piped gas	出售貨品之收益 – 批發液化天然氣 – 汽車加氣站 – 銷售管道天然氣	1,407,928 7,222 80,562	1,247,894 4,484 76,265
Revenue from provision of services – LNG transportation – Construction of gas pipeline infrastructure	提供服務之收益 – 液化天然氣運輸 – 興建天然氣管道基礎設施	5,317 1,064	6,187 –
		4,289,932	3,821,558

Note: The net income from oil and gas contracts for the period is RMB5,833,000 (six months ended 30 September 2016: RMB13,477,000) which is derived from the gross proceeds from oil and gas sales contracts of RMB2,787,839,000 (six months ended 30 September 2016: RMB2,486,728,000) minus the gross amounts of oil and gas purchase contracts of RMB2,782,006,000 (six months ended 30 September 2016: RMB2,473,251,000).

附註：本期間石油及天然氣合約之收入淨額為人民幣5,833,000元(截至二零一六年九月三十日止六個月：人民幣13,477,000元)，即石油及天然氣銷售合約所得款項總額人民幣2,787,839,000元(截至二零一六年九月三十日止六個月：人民幣2,486,728,000元)減石油及天然氣購買合約總額人民幣2,782,006,000元(截至二零一六年九月三十日止六個月：人民幣2,473,251,000元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. OPERATING COSTS

4. 經營成本

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The Group's operating costs includes: 本集團之經營成本包括：			
Gross amount from oil and gas purchase contracts	石油及天然氣購買合約總額	2,782,006	2,473,251
Cost of sales of goods	出售貨品之成本	1,424,751	1,308,443
Cost of provision of services	提供服務之成本	11,303	11,565
		4,218,060	3,793,259

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from:			
– banks	來自以下各方之利息收入： — 銀行	1,143	1,272
– long-term receivables	— 長期應收款項	1,756	–
– deposits paid for acquisition of an associate (note a)	— 就收購一間聯營公司支付之按金(附註a)	43,612	–
– advances to suppliers	— 向供應商墊款	–	12,803
		46,511	14,075
Impairment loss reversed in respect of a receivable	應收款項之減值虧損撥回	6,716	11,930
Damages claim (note b)	損害賠償申索(附註b)	19,075	–
Others	其他	219	–
		72,521	26,005

5. OTHER INCOME (Continued)

Note a: The amount represents the deposit paid by the subsidiary for acquisition of 11.5% equity interest of Quanzhou Zhenrong Petrochemical Storage Company Limited which is interest bearing according to the Cooperation Agreement. Details of which were set out in note 17.

Note b: The amount represents the damages for breach of the relevant agreements according to the Cooperation Agreement. Details of the damages claim were set out in note 17.

5. 其他收入(續)

附註a：該款項指附屬公司就收購泉州振戎石化倉儲有限公司11.5%股權所支付之按金，根據合作協議其為計息款項。詳情載於附註17。

附註b：該款項指合作協議項下相關協議的違約金。有關損害賠償申索的詳情載於附註17。

6. SEGMENT INFORMATION

The Group is organised into business units based on the types of customers and methods used to distribute their products and provide their services, based on which information is prepared and reported to the chief operating decision maker (“CODM”), the directors of the Company, for the purposes of resource allocation and assessment of performance. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, share of results of associates, interest income, finance costs and gain on bargain purchase. This is the measure reported to the CODM. The accounting policies of the reportable segments are the same as the Group’s accounting policies. The Group’s operating and reportable segments under HKFRS 8 Operating Segments are as follows:

Production and sales of Liquefied natural gas (“LNG”)	Wholesale of LNG
Oil and gas transactions	Entering into oil and gas sales and purchase contracts
Other operations	Vehicle gas refuelling stations, sales of piped gas, LNG transportation, construction of gas pipeline infrastructure

6. 分部資料

本集團根據客戶類型及分銷產品以及提供服務的方式劃分業務單位，相關資料會據此編製並向為本公司董事之主要營運決策者（「主要營運決策者」）報告以分配資源及評估表現。分部溢利／虧損指各分部賺取之溢利／產生之虧損，並無分配中央行政成本、應佔聯營公司之業績、利息收入、融資成本及議價購買收益。此為向主要營運決策者呈報之方法。須予呈報分部之會計政策與本集團之會計政策相同。根據香港財務報告準則第8號經營分部，本集團之經營及須予呈報分部如下：

生產及銷售液化天然氣 （「液化天然氣」）	批發液化天然氣
石油及天然氣交易	訂立石油及天然氣買賣合約
其他業務	汽車加氣站、銷售管道天然氣、液化天然氣運輸、興建天然氣管道基礎設施

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segments turnover and results

分部營業額及業績

For the six months ended 30 September 2017

截至二零一七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)	Others 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 turnover from external customers	來自外部客戶之 分部營業額	1,407,928	2,787,839	94,165	4,289,932
Inter-segment turnover	分部間營業額	123,065	-	-	123,065
Segment turnover	分部營業額	1,530,993	2,787,839	94,165	4,412,997
Elimination	對銷				(123,065)
Total turnover	總營業額				4,289,932
Segment results	分部業績	44,800	3,018	18,654	66,472
Interest income	利息收入				46,511
Share of result of associates	應佔聯營公司業績				(5,694)
Finance costs	融資成本				(17,872)
Unallocated corporate expenses	未分配企業開支				(1,058)
Profit before tax	除稅前溢利				88,359



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segments turnover and results (Continued)

分部營業額及業績(續)

For the six months ended 30 September 2016

截至二零一六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)	Others 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 turnover from external customers	來自外部客戶之 分部營業額	1,247,894	2,486,728	86,936	3,821,558
Inter-segment turnover	分部間營業額	7,345	-	-	7,345
Segment turnover	分部營業額	1,255,239	2,486,728	86,936	3,828,903
Elimination	對銷				(7,345)
Total turnover	總營業額				3,821,558
Segment results	分部業績	543	12,561	(3,284)	9,820
Interest income	利息收入				14,075
Share of result of associates	應佔聯營公司業績				(1,899)
Finance costs	融資成本				(20,807)
Unallocated corporate expenses	未分配企業開支				(280)
Profit before tax	除稅前溢利				909

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.

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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Geographical segments

The following table provides an analysis of the Group's segment turnover by geographical location of customers irrespective of the origin of the goods delivered or services rendered and the Group's non-current assets by geographical location of the assets:

6. 分部資料(續)

地區分部

下表提供本集團按客戶地區而不論所交付商品或所提供服務之來源地劃分之分部營業額及本集團按資產所在地劃分之非流動資產之分析：

		Turnover 營業額						Non-current assets* 非流動資產*	
		Production and sales of LNG 生產及銷售液化天然氣		Oil and gas transactions 石油及天然氣交易		Other operations 其他業務			
		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		As at 30 September 2017 於二零一七年 九月三十日	As at 31 March 2017 於二零一七年 三月三十一日
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
The PRC, other than Hong Kong	中國(香港除外)	1,407,928	1,247,894	-	112,361	94,165	86,936	1,189,060	1,194,855
Singapore	新加坡	-	-	2,787,839	2,374,367	-	-	-	-
Hong Kong	香港	-	-	-	-	-	-	68	127
		1,407,928	1,247,894	2,787,839	2,486,728	94,165	115,965	1,189,128	1,194,982

* Non-current assets exclude financial instruments and deferred tax assets.

* 非流動資產不包括金融工具及遞延稅項資產。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting): 除稅前溢利已扣除(計入):			
Amortisation of intangible assets 無形資產攤銷		198	197
Amortisation of prepaid lease payments 預付租賃款之攤銷		500	858
Cost of inventories recognised as an expense 確認為開支之存貨成本		1,424,751	342,201
Depreciation of property, plant and equipment 物業、廠房及設備之折舊		30,839	30,566
Directors' emoluments 董事酬金		1,873	1,817
Operating lease payment in respect of office premises 有關辦公物業之經營租賃付款		1,336	1,282
Salaries and other benefits 工資及其他福利		14,590	20,993
Retirement benefits contributions 退休福利供款		2,212	2,845
Total staff costs (excluding directors' emoluments) 員工成本總額 (不包括董事酬金)		16,802	23,838
Exchange (loss) gain 匯兌(虧損)收益		(8,967)	698
Gain on fair value change of embedded derivatives 嵌入式衍生工具公平值變動收益		12,234	4,165
Other gains 其他收益		3,267	4,863

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8. INCOME TAX (EXPENSE) CREDIT

8. 所得稅(開支)抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The (charge) credit comprises:	(扣除)計入包括:		
Current taxation	期內稅項		
Hong Kong	香港	(363)	(652)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	(18,463)	(3,635)
		(18,826)	(4,287)
Deferred taxation	遞延稅項		
Current year	本年度	(2,163)	5,197
		(20,989)	910

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both interim periods.

香港利得稅乃根據兩個中期期間之估計應課稅溢利按16.5%之稅率計算。

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.

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之若干附屬公司, 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。

8. INCOME TAX (EXPENSE) CREDIT (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% (2016: 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% (2016: 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.

9. 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.

8. 所得稅(開支)抵免(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%(二零一六年：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%(二零一六年：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。

9. 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。

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10. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2017 is based on the profit attributable to owners of the Company of approximately RMB59,062,000 (for the six months ended 30 September 2016: approximately RMB4,957,000) and the weighted average number of 6,518,338,925 (as at 30 September 2016: 5,683,635,248) ordinary shares in issue during the period.

The computation of diluted earnings per share for the six months ended 30 September 2017 and 2016 does not assume the conversion of the Company's outstanding convertible bond since their exercise would not result in a decrease in earnings per share.

11. TRADE AND OTHER RECEIVABLES

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 following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of goods or rendering of services which approximated the respective dates on which revenue was recognised.

Trade receivables arose 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 six months after the bills of lading date of delivery or by telegraphic transfer.

10. 每股盈利

截至二零一七年九月三十日止六個月期間之每股基本盈利乃根據本公司擁有人應佔溢利約人民幣59,062,000元(截至二零一六年九月三十日止六個月：約人民幣4,957,000元)及期內已發行普通股加權平均數6,518,338,925股(於二零一六年九月三十日：5,683,635,248股)計算。

計算截至二零一七年及二零一六年九月三十日止六個月之每股攤薄盈利時並不假設兌換本公司流通在外可換股債券，因其行使不會引致每股盈利減少。

11. 貿易及其他應收賬款

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。下文乃按交貨或提供服務日期(與相關收益確認日期相若)呈列之貿易應收賬款(已扣除呆賬撥備)之賬齡分析。

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六個月不等。



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11. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of these receivables presented, based on the invoice date, at the end of the reporting period.

11. 貿易及其他應收賬款(續)

以下為所呈列應收賬款於報告期末按發票日期進行之賬齡分析。

		As at 30 September 2017 於二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	408,791	373,365
31 – 90 days	31日至90日	428,494	991
91 – 180 days	91日至180日	507,944	2,688
Over 180 days	180日以上	28,352	28,601
		1,373,581	405,645

12. TRADE AND OTHER PAYABLES

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to six 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.

12. 貿易及其他應付賬款

石油及天然氣購買合約之貿易應付賬款乃供應商按付運提貨單日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按付運提貨單日期後30日至90日不等之平均信貸期授出。

此外，若干供應商亦將要求於供應材料前收取預付款。本集團將安排支付其若干預付款或以應付票據結算貿易應付賬款。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES (Continued)

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

12. 貿易及其他應付賬款(續)

以下為所呈列應付貿易賬款於報告期末按發票日期進行之賬齡分析。

		As at 30 September 2017 於二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	969,510	303,401
91 – 180 days	91日至180日	221	2,643
181 – 365 days	181日至365日	1,431	1,945
Over 1 years	一年以上	1,738	1,922
		972,900	309,911

13. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB1,156,000 (for the six months ended 30 September 2016: approximately RMB3,140,000) on property, plant and equipment.

13. 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1,156,000元(截至二零一六年九月三十日止六個月：約人民幣3,140,000元)。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

14. BANK AND OTHER BORROWING

During the current interim period, the Group obtained new bank and other loans amounting to approximately RMB147 million (for the six months ended 30 September 2016: approximately RMB85 million). The loans carry interest at fixed/variable market rates of 3.73%–7.20% 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 RMB263 million (for the six months ended 30 September 2016: approximately RMB83 million).

14. 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147,000,000元（截至二零一六年九月三十日止六個月：約人民幣85,000,000元）。該等貸款按3.73%至7.20%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263,000,000元（截至二零一六年九月三十日止六個月：約人民幣83,000,000元）。

15. SHARE CAPITAL

15. 股本

	Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)
THE COMPANY	本公司	
Ordinary shares, issued and fully paid:		
At 1 April 2017 and 30 September 2017, shares of HK\$0.10 each	於二零一七年四月一日及 二零一七年九月三十日， 每股0.10港元之股份	6,518,339 549,014

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16. RELATED PARTIES TRANSACTIONS

16. 有關連人士交易

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of LNG to related parties	向有關連人士銷售液化天然氣	-	26,601
Purchase of oil and gas contract from related parties	向有關連人士購買石油及天然氣合約	-	11,329
Purchase of LNG from related parties	向有關連人士購買液化天然氣	-	142,397
Purchase LNG from an associate	向一間聯營公司購買液化天然氣	72,940	42,371
Services provided to a related party	向有關連人士提供服務	-	515

17. EVENTS AFTER THE REPORTING PERIOD

17. 報告期後事項

On the maturity day, the Company redeemed the entire outstanding Convertible Bonds in an aggregate principal amount of USD10,000,000 together with all interest accrued but unpaid, and such Convertible Bonds have thereafter been cancelled in accordance with the terms and conditions of the Convertible Bonds. Details of the redemption were set out in the Company's announcement dated 23 October 2017.

On 9 November 2017, Ju Yuan, an indirect wholly-owned subsidiary of the Company, received an Arbitral Award from the China Guangzhou Arbitration Commission in relation to the claim of return of the Investment under the Cooperation Agreement between Ju Yuan against Zhenrong Storage, Quanzhou Terminal and Forever Fortune. Under the Arbitral Award, the Respondents should jointly and severally pay to Ju Yuan the Investment together with interest thereon, damages and costs related to the Arbitration. Details of the Arbitral Award were set out in the Company's announcements dated 9 August 2017, 13 September 2017 and 15 November 2017.

於到期日，本公司以本金總額10,000,000美元另加全部應計未付利息贖回全部尚未行使可換股債券，而該等可換股債券其後根據可換股債券之條款及條件註銷。有關贖回之詳情載於本公司日期為二零一七年十月二十三日之公佈。

於二零一七年十一月九日，本公司間接全資附屬公司聚元自中國廣州仲裁委員會收到仲裁裁決，內容有關聚元要求振戎倉儲、泉州碼頭及永富聯退還合作協議項下之投資款項。根據仲裁裁決，答辯人須共同及個別地向聚元支付投資款項連同相關利息、違約金及仲裁相關費用。仲裁裁決之詳情載於本公司日期為二零一七年八月九日、二零一七年九月十三日及二零一七年十一月十五日之公佈。

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 2017 (for the six months ended 30 September 2016: nil).

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

BUSINESS REVIEW

Group results

During the period from 1 April 2017 to 30 September 2017 (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 turnover of approximately RMB4,290 million (six months ended 30 September 2016: approximately RMB3,822 million) with profit after tax of approximately RMB67 million (six months ended 30 September 2016: approximately RMB2 million), mainly contributed by the production and sales of LNG and the trading of oil and gas business.

Production and sales of LNG

During the Period, the Group produced approximately 254,800,000 cubic meters of LNG, representing an increase of approximately 44,000,000 cubic meters or 20.9% compared with the same period of last year. The turnover from the sales of LNG business for the Period was approximately RMB1,408 million, representing an increase of approximately RMB160 million or 12.8% compared with the same period of last year, contributing approximately 32.8% of the total turnover of the Group. Moreover, gross profit increased by approximately RMB53 million to approximately RMB63 million (six months ended 30 September 2016: approximately RMB10 million), with gross profit margin increased from approximately 0.8% to approximately 4.4%.

股息

董事會議決不宣派截至二零一七年九月三十日止六個月之中期股息(截至二零一六年九月三十日止六個月：無)。

本集團之管理層討論及分析

業務回顧

集團業績

自二零一七年四月一日至二零一七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營業額約人民幣4,290,000,000元(截至二零一六年九月三十日止六個月：約人民幣3,822,000,000元)及除稅後溢利約人民幣67,000,000元(截至二零一六年九月三十日止六個月：約人民幣2,000,000元)，主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易業務。

生產及銷售液化天然氣

於本期間，本集團生產的液化天然氣約為254,800,000立方米，與去年同期相比增加約44,000,000立方米或20.9%。於本期間，來自液化天然氣銷售業務之營業額為約人民幣1,408,000,000元，與去年同期相比增加約人民幣160,000,000元或12.8%，佔本集團總營業額約32.8%。此外，毛利增加約人民幣53,000,000元至約人民幣63,000,000元(截至二零一六年九月三十日止六個月：約人民幣10,000,000元)，毛利率由約0.8%上升至約4.4%。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

The increase in the sales of LNG and improve in the gross profit margin was predominantly due to (i) the implementation of China's air pollution control action plan, in particular the shift from coal to gas lead to a steady growth in the consumption demand for natural gas in China; and (ii) the continuous accelerating the supply-side structure reform (e.g. pricing) by the PRC government.

Oil and gas transactions

During the Period, revenue arising from oil and gas transactions increased to approximately RMB2,788 million from approximately RMB2,487 million, representing a increase of approximately RMB301 million or 12.1% from the six month ended 30 September 2016. Gross profit, however, decreased to approximately RMB6 million from approximately RMB13 million, with gross profit margin decreased from approximately 0.54% to approximately 0.21% as a result of the fluctuation of oil and gas prices at the industry low range.

Given the volatility of the oil prices and the nature of the oil trading contracts, the management will continue to adopt cautionary steps while seeking for profitable trading opportunities.

Prospect

Along with the continuous adjustment of energy consumption structure and promotion of the clean energy, the development of the natural gas industry and demand of natural gas will maintain steady growth. The Group expects that the reforms in the natural gas market as well as the call for "coal to gas" policy 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.

液化天然氣銷量增加及毛利率上升乃主要由於(1)中國實施大氣污染防治行動計劃，尤其是從煤炭轉向天然氣，帶動中國天然氣的消費需求穩步增長；及(2)中國政府持續加速推進供給側結構改革(如定價)。

石油及天然氣交易

於本期間，來自石油及天然氣交易之收益由截至二零一六年九月三十日止六個月之約人民幣2,487,000,000元增加約人民幣301,000,000元或12.1%至約人民幣2,788,000,000元。然而，毛利由約人民幣13,000,000元減少至約人民幣6,000,000元，毛利率由約0.54%下降至約0.21%，此乃由於石油及天然氣價格在行業較低範圍內波動。

鑒於油價波動及石油貿易合約的性質，管理層於尋求貿易盈利機會時將繼續謹慎行事。

前景

隨著能源消費結構的持續調整及清潔能源的不斷推廣，天然氣行業的發展及對天然氣的需求將維持穩定增長。本集團預計天然氣市場的改革以及對「煤改氣」政策的倡導將有利於本集團業務營運所在的市場環境。

管理層密切關注市場環境，並將繼續採取審慎措施及實施多項策略盡量減低此市況下各種挑戰對業務之不利影響。展望未來，本集團將繼續發展其天然氣業務及尋求新的業務機會以為其股東創造價值。



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 2017 was approximately RMB4,290 million (six months ended 30 September 2016: approximately RMB3,822 million). The increase in turnover was mainly attributable to the increase in revenue from the oil and gas transaction which reported a turnover of approximately RMB2,788 million during the Period (six months ended 30 September 2016: approximately RMB2,487 million).

Gross Profit

Gross profit for the period ended 30 September 2017 was approximately RMB72 million (six months ended 30 September 2016: approximately RMB28 million). The increase in gross profit was primarily due to the increase of the LNG price. The Group's gross profit margin for the six months ended 30 September 2017 increased from approximately 0.7% (six months ended 30 September 2016) to approximately 1.7%.

Other Income

Other income for the period ended 30 September 2017 was approximately RMB73 million (six months ended 30 September 2016: approximately RMB26 million). The increase in other income is mainly due to the non-recurring interest income and damages claim from deposit paid for acquisition of an associate.

Administrative Expenses

The Group's administrative expenses for the period ended 30 September 2017 amounted to approximately RMB32 million (six months ended 2016: approximately RMB31 million), which was flat with the same period in last year.

財務回顧

營業額

本集團於截至二零一七年九月三十日止期間之營業額約為人民幣4,290,000,000元(截至二零一六年九月三十日止六個月：約人民幣3,822,000,000元)。營業額增加主要是由於石油及天然氣交易所得收益增加，於本期間該業務錄得營業額約人民幣2,788,000,000元(截至二零一六年九月三十日止六個月：約人民幣2,487,000,000元)。

毛利

截至二零一七年九月三十日止期間之毛利約為人民幣72,000,000元(截至二零一六年九月三十日止六個月：約人民幣28,000,000元)。毛利增加乃主要由於液化天然氣價格上升。本集團截至二零一七年九月三十日止六個月之毛利率由約0.7%(截至二零一六年九月三十日止六個月)上升至約1.7%。

其他收入

截至二零一七年九月三十日止期間之其他收入約為人民幣73,000,000元(截至二零一六年九月三十日止六個月：約人民幣26,000,000元)。其他收入增加乃主要由於就收購一間聯營公司已支付按金產生之非經常性利息收入及損害賠償申索。

行政開支

本集團截至二零一七年九月三十日止期間之行政開支約為人民幣32,000,000元(截至二零一六年止六個月：約人民幣31,000,000元)，與去年同期持平。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Finance Costs

The Group incurred finance costs of approximately RMB18 million during the Period (six months ended 30 September 2016: approximately RMB21 million), representing a decrease of approximately 14.1%. The decrease was mainly due to the decrease in the interest on bank borrowings.

Income Tax Expenses

For the period ended 30 September 2017, income tax expenses of the Group approximately RMB21 million (six months ended 2016: tax credit of approximately RMB0.9 million) represent an increase of approximately RMB22 million. The increase was mainly due to an increase in the taxable income.

Profit for the Period

As a result of the above, the Group recorded profit after tax for the Period for approximately RMB67 million (six months ended 30 September 2016: profit of approximately RMB2 million).

Working Capital Management

As at 30 September 2017, the Group maintained bank balances and cash of approximately RMB48 million (31 March 2017: approximately RMB463 million).

Liquidity, Financial Resources and Capital Structure

The net current liabilities of the Group as at 30 September 2017 were approximately RMB13 million (31 March 2017: approximately RMB143 million). The current ratio was approximately 0.99 (31 March 2017: approximately 0.92).

融資成本

本集團於本期間產生融資成本約人民幣18,000,000元(截至二零一六年九月三十日止六個月：約人民幣21,000,000元)，減少約14.1%。減少主要是由於銀行借貸利息減少。

所得稅開支

截至二零一七年九月三十日止期間，本集團之所得稅開支約為人民幣21,000,000元(截至二零一六年止六個月：稅項抵免約人民幣900,000元)，增加約人民幣22,000,000元。該增加乃主要由於應課稅收入增加。

本期間溢利

由於上述因素，本集團於本期間錄得除稅後溢利約人民幣67,000,000元(截至二零一六年九月三十日止六個月：溢利約人民幣2,000,000元)。

營運資金管理

於二零一七年九月三十日，本集團之銀行結餘及現金維持約人民幣48,000,000元(於二零一七年三月三十一日：約人民幣463,000,000元)。

流動資金、財政資源及資本架構

於二零一七年九月三十日，本集團之流動負債淨額約為人民幣13,000,000元(於二零一七年三月三十一日：約人民幣143,000,000元)。流動比率約為0.99(於二零一七年三月三十一日：約0.92)。



Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Notwithstanding the net current liabilities of the Group at 30 September 2017, the management are confident that the Group would have adequate funds to meet its obligation, as and when they fall due, having regard to the following:

- (i) the available long-term loan facilities of RMB416,830,000 and RMB3,420,000 with maturity up to September 2018 and September 2019, respectively; and
- (ii) the Group expects to generate positive operating cash flows.

The Group will further improve its financial position in providing liquidity and cash flows by implementing a number of measures, including but not limited to, raising further medium to long term banking facilities and rolling over short term banking facilities to medium term when they fall due.

As at 30 September 2017, the Group had borrowings of approximately RMB284 million which are due within one year and approximately RMB40 million which are repayable after one year.

The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.3 compared to approximately 0.4 as at 31 March 2017.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB1 million (six months ended 30 September 2016: approximately RMB3 million) for the Period.

Pledge of Assets

As at 30 September 2017, the Group pledged assets in aggregate amount of approximately RMB744 million (31 March 2017: approximately RMB717 million) to banks for banking facilities.

Capital Commitments

As at 30 September 2017, the Group had no material capital commitments.

儘管本集團於二零一七年九月三十日錄得流動負債淨額，但管理層經考慮以下情況後有信心本集團將具備充足資金應付其到期債務：

- (i) 本集團可動用的長期貸款融資人民幣416,830,000元及人民幣3,420,000元將分別於二零一八年九月及二零一九年九月到期；及
- (ii) 本集團預期產生正經營現金流量。

本集團將透過實行若干措施，包括但不限於額外籌集中長期銀行融資及將到期的短期銀行融資延至中期銀行融資，以進一步改善其財務狀況，提供流動資金及現金流。

於二零一七年九月三十日，本集團一年內到期之借款約為人民幣284,000,000元，且約人民幣40,000,000元須於一年後償還。

本集團之資產負債比率指債務股本比率，約為0.3，而二零一七年三月三十一日則約為0.4。

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1,000,000元(截至二零一六年九月三十日止六個月：約人民幣3,000,000元)。

資產抵押

於二零一七年九月三十日，本集團已就銀行融資抵押合共約人民幣744,000,000元(於二零一七年三月三十一日：約人民幣717,000,000元)之資產予銀行。

資本承擔

於二零一七年九月三十日，本集團並無任何重大資本承擔。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Contingent Liabilities

As at 30 September 2017, 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 RMB135 million (31 March 2017: RMB135 million).

Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB and US Dollar. The exposure of exchange fluctuation in respect of RMB and US Dollar could affect the Group's performance and asset value. However, there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in US Dollar so the Group has not experienced any material difficulties and liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

Employee Information

As at 30 September 2017, the Group had about 470 employees (31 March 2017: about 470). 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.

或然負債

於二零一七年九月三十日，本集團擁有與就聯營公司所獲取之人民幣135,000,000元(於二零一七年三月三十一日：人民幣135,000,000元)銀行貸款而提供予銀行之財務擔保有關的或然負債。

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及美元計值及結算。人民幣與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，因以美元計值之貨幣資產及負債賬面值並無重大差異，故本集團未曾因匯兌波動而遇到任何重大困難及流動資金問題。本集團仍然密切監察整體之貨幣風險。

僱員資料

於二零一七年九月三十日，本集團有約470名僱員(於二零一七年三月三十一日：約470名)。薪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

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

As at 30 September 2017, the directors and chief executives 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")) which (a) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) otherwise notified to the Company and the Stock Exchange (pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers).

於二零一七年九月三十日，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(a)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

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		
		Long position 好倉	Short position 淡倉	Percentage of total holding 持股總數百分比 (Note 2) (附註2)

Wang Jianqing 王建清	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	3,609,587,824	—	55.38%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.69%

Note:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,973,083,473 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 2017, i.e. 6,518,338,952 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2,973,083,473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二零一七年九月三十日之已發行股本（即本公司6,518,338,952股股份）計算得出。

Other Information

其他資料

Save as disclosed above, as at 30 September 2017, none of the directors, 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) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

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

As at 30 September 2017, 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 which were recorded in the register to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零一七年九月三十日，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)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括彼根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則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

於二零一七年九月三十日，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		
		Long position 好倉	Short position 淡倉	Percentage of total holding 持股總數百分比 (Note 7) (附註7)
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	2,973,083,473	—	45.61%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	—	9.00%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	3,609,587,824	—	55.38%
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)	3,192,950,838	—	48.98%

Other Information

其他資料

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		
		Long position 好倉	Short position 淡倉	Percentage of total holding 持股總數百分比 (Note 7) (附註7)
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)	3,192,950,838	–	48.98%
Eight International Group Limited 愛特國際集團有限公司	Beneficial interest (Note 5) 實益權益(附註5)	331,000,000	–	5.08%
Zong Aolei Zong Aolei	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	331,000,000	–	5.08%
Fundfleet Investment Limited Partnership Fundfleet Investment Limited Partnership	Beneficial interest (Note 6) 實益權益(附註6)	503,703,704	–	7.73%
New Sunshine Global Limited (as Limited Partner) New Sunshine Global Limited (作為有限合夥人)	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
Zhou Guofeng Zhou Guofeng	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
Wealth Bloom Investment Limited (as General Partner) 康旺投資有限公司 (作為一般合夥人)	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
SFUND International Investment Fund Management Limited 廣州基金國際股權投資基金 管理有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
廣州匯垠天粵股權投資基金 管理有限公司 廣州匯垠天粵股權投資基金 管理有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%

Other Information

其他資料

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		
		Long position 好倉	Short position 淡倉	Percentage of total holding 持股總數百分比 (Note 7) (附註7)
廣州科技金融創新投資控股有限公司 廣州科技金融創新投資控股有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.73%
廣州產業投資基金管理 有限公司 廣州產業投資基金管理 有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	—	7.73%

Note:

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 57.31% by Central Huijin Investment Ltd. All above interests duplicate each other.
5. Based on the disclosure of interests forms filed, Eight International Group Limited is wholly owned by Zong Aolei. All above interests duplicate each other.

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於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57.31%權益。上述所有權益均相互重疊。
5. 根據已提呈的權益披露表，愛特國際集團有限公司由Zong Aolei全資擁有。上述所有權益均相互重疊。



6. Based on the disclosure of interests forms filed, Fundfleet Investment Limited Partnership is held as to 55% by New Sunshine Global Limited (as Limited Partner) and 45% by Wealth Bloom Investment Limited (as General Partner). New Sunshine Global Limited is wholly owned by Zhou Guofeng. Wealth Bloom Investment Limited (as General Partner) is wholly owned by SFUND International Investment Fund Management Limited, which in turn is wholly owned by 廣州匯垠天粵股權投資基金管理有限公司, which in turn is held as to 95% by 廣州科技金融創新投資控股有限公司, which in turn is wholly owned by 廣州產業投資基金管理有限公司. All above interests duplicate each other.

7. The percentage holding is calculated on the issued share capital of the Company as at 30 September 2017, i.e. 6,518,338,952 shares of the Company.

Save as disclosed above, as at 30 September 2017, 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.

6. 根據已提呈的權益披露表，Fundfleet Investment Limited Partnership由New Sunshine Global Limited (作為有限合夥人)及康旺投資有限公司(作為一般合夥人)分別持有55%及45%權益。New Sunshine Global Limited由Zhou Guofeng全資擁有。康旺投資有限公司(作為一般合夥人)由廣州基金國際股權投資基金管理有限公司全資擁有，而廣州基金國際股權投資基金管理有限公司由廣州匯垠天粵股權投資基金管理有限公司全資擁有。廣州匯垠天粵股權投資基金管理有限公司由廣州科技金融創新投資控股有限公司持有95%權益，而廣州科技金融創新投資控股有限公司由廣州產業投資基金管理有限公司全資擁有。上述所有權益均相互重疊。

7. 持股百分比乃根據本公司於二零一七年九月三十日之已發行股本(即本公司6,518,338,952股股份)計算得出。

除上文所披露者外，於二零一七年九月三十日，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

企業管治

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 2017, except for the deviations discussed below.

Code provision A.2.1

Pursuant to A.2.1 of the 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 F.1.2

Pursuant to F.1.2 of the 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.

企業管治

本公司於截至二零一七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

守則第A.2.1條規定，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F.1.2條

守則第F.1.2條規定，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。



REVIEW OF INTERIM REPORT

The interim report of the Group for the six months ended 30 September 2017 have been reviewed by the Audit Committee of the Company.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the period ended 30 September 2017.

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.

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.

審閱中期報告

本集團截至二零一七年九月三十日止六個月之中期報告已由本公司審核委員會審閱。

遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一七年九月三十日止整個期間內一直遵守標準守則所規定之標準。

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。

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 BANKER

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 22, 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

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22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

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