

元亨燃氣
YUANHENG GAS

2024

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 2023 (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」）截至二零二三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

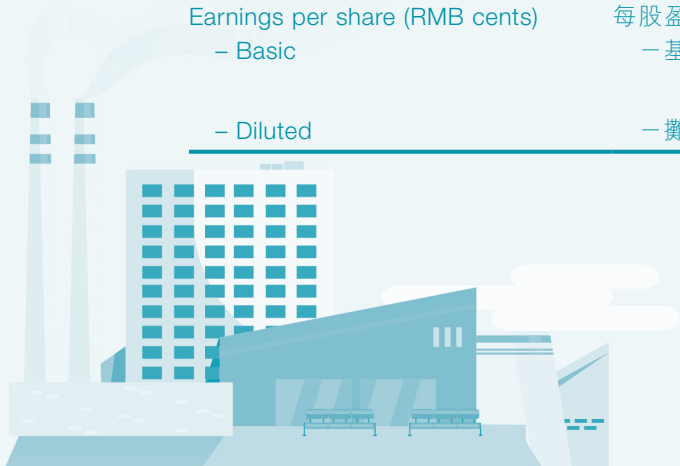
簡明綜合損益及其他全面收入報表

| | | Six months ended 30 September 截至九月三十日止六個月 | | |
|---|---------------------|--|--|-------------|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | |
| | | Notes 附註 | | |
| Gross amounts from operations | 經營業務總額 | 3 | 3,188,563 | 3,382,162 |
| Gross amounts of oil and gas sales contracts | 石油及天然氣銷售合約總額 | | 2,707,034 | 2,147,987 |
| Gross amounts of oil and gas purchase contracts | 石油及天然氣購買合約總額 | | (2,682,227) | (2,106,907) |
| Other revenue | 其他收益 | | 481,529 | 1,234,175 |
| Cost of sales and services | 銷售及服務成本 | | (460,385) | (1,150,760) |
| Gross profit | 毛利 | | 45,951 | 124,495 |
| Other income | 其他收入 | 4 | 906 | 1,486 |
| Other gains and losses | 其他收益及虧損 | 5 | 34,880 | 69,847 |
| 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 | | 2,151 | 1,527 |
| Distribution and selling expenses | 分銷及銷售開支 | | (5,051) | (5,570) |
| Administrative expenses | 行政開支 | | (33,199) | (35,688) |
| Share of results of associates | 應佔聯營公司業績 | | 18,049 | (6,193) |
| Finance costs | 融資成本 | | (42,275) | (36,100) |
| Profit before tax | 除稅前溢利 | 6 | 21,412 | 113,804 |
| Income tax credits (expense) | 所得稅抵免（開支） | 7 | 5,019 | (11,307) |
| Profit for the period | 本期間溢利 | | 26,431 | 102,497 |

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 | |
|---|------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| Other comprehensive expense for the period | 本期間其他全面開支 | | |
| <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 | | |
| | | (119) | (1,306) |
| Other comprehensive expense for the period | 本期間其他全面開支 | (119) | (1,306) |
| Total comprehensive income for the period | 本期間全面開支總額 | 26,312 | 101,191 |
| Profit for the period attributable to: | 以下人士應佔本期間溢利： | | |
| Owners of the Company | 本公司擁有人 | 28,358 | 89,561 |
| Non-controlling interests | 非控股權益 | (1,927) | 12,936 |
| | | 26,431 | 102,497 |
| Total comprehensive income attributable to: | 以下人士應佔全面收入總額： | | |
| Owners of the Company | 本公司擁有人 | 28,239 | 88,255 |
| Non-controlling interests | 非控股權益 | (1,927) | 12,936 |
| | | 26,312 | 101,191 |
| Earnings per share (RMB cents) | 每股盈利(人民幣分) | | |
| – Basic | – 基本 | 0.433 | 1.368 |
| – Diluted | – 攤薄 | 0.433 | 1.368 |



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

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| | | | As at 30 September 2023 於二零二三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 March 2023 於二零二三年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|------------------|-------------|---|---|
| | | Notes 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 392,172 | 415,601 |
| Right-of-use assets | 使用權資產 | | 32,835 | 33,809 |
| Goodwill | 商譽 | | 34,070 | 34,070 |
| Interests in associates | 於聯營公司之權益 | | 151,663 | 133,613 |
| Derivative financial instrument | 衍生金融工具 | | 2,500 | 2,500 |
| Deferred tax assets | 遞延稅項資產 | | 298 | 298 |
| | | | 613,538 | 619,891 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 24,284 | 22,000 |
| Trade and other receivables | 貿易及其他應收賬款 | 10 | 2,762,985 | 2,763,702 |
| Contract assets | 合約資產 | | 723 | 78 |
| 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 | | 6,649 | 6,517 |
| Tax recoverable | 可回收稅項 | | 5,706 | 5,932 |
| Pledged bank deposits | 已抵押銀行存款 | | 73,006 | 315,578 |
| Bank balances and cash | 銀行結餘及現金 | | 17,506 | 71,662 |
| | | | 2,892,443 | 3,187,053 |



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

| | | Notes 附註 | As at 30 September 2023 於二零二三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 March 2023 於二零二三年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|--------------------|-------------|---|---|
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables and other liabilities | 貿易應付賬款及 其他負債 | 11 | 585,168 | 859,386 |
| Contract liabilities | 合約負債 | | 64,770 | 84,786 |
| Amounts due to associates | 應付聯營公司款項 | | 142 | 142 |
| Tax payable | 應付稅項 | | 76,714 | 86,454 |
| Bank and other borrowings due within one year | 於一年內到期的銀行 及其他借貸 | 13 | 1,079,680 | 1,119,410 |
| Lease liabilities | 租賃負債 | | 669 | 710 |
| Guaranteed notes | 擔保票據 | | 173,390 | 9,870 |
| | | | 1,980,533 | 2,160,758 |
| NET CURRENT ASSETS | 流動資產淨額 | | 911,910 | 1,026,295 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 1,525,448 | 1,646,186 |
| CAPITAL AND RESERVES | 股本及儲備 | | | |
| Share capital | 股本 | 14 | 551,378 | 551,378 |
| Reserves | 儲備 | | 870,823 | 842,584 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 1,422,201 | 1,393,962 |
| Non-controlling interests | 非控股權益 | | 91,443 | 93,370 |
| TOTAL EQUITY | 權益總額 | | 1,513,644 | 1,487,332 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 11,547 | 11,153 |
| Lease liabilities | 租賃負債 | | 257 | 516 |
| Guaranteed notes | 擔保票據 | | - | 147,185 |
| | | | 11,804 | 158,854 |
| | | | 1,525,448 | 1,646,186 |



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

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| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | Non-controlling interests 非控股權益 | |
|---|-----------------------|---|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|---------------------------|------------------------------------|------------------|
| | | Share capital 股本 | Share premium 股份溢價 | Other reserve 其他儲備 | Statutory surplus reserve 法定盈餘儲備 | Designated safety fund 專項安全基金 | Translation reserve 換算儲備 | Retained earnings 保留盈利 | Total 總計 | Total 總計 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 (note a) (附註a) | RMB'000 人民幣千元 (note b) (附註b) | RMB'000 人民幣千元 (note c) (附註c) | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At 1 April 2022 (audited) | 於二零二二年四月一日 (經審核) | 551,378 | 4,466,908 | (3,775,606) | 79,895 | 49,584 | (6,485) | 964 | 1,366,638 | 1,517,450 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | 89,561 | 89,561 | 102,497 |
| Other comprehensive expense for the period | 本期間其他全面開支 | - | - | - | - | - | (1,306) | - | (1,306) | (1,306) |
| Total comprehensive (expense) income for the period | 本期間全面(開支)收入總額 | - | - | - | - | - | (1,306) | 89,561 | 88,255 | 101,191 |
| Transfer to designated statutory fund | 轉撥至專項法定基金 | - | - | - | (26) | - | - | 26 | - | - |
| Transfer to designated safety fund | 轉撥至專項安全基金 | - | - | - | - | 5,954 | - | (5,954) | - | - |
| At 30 September 2022 (unaudited) | 於二零二二年九月三十日 (未經審核) | 551,378 | 4,466,908 | (3,775,606) | 79,869 | 55,538 | (7,791) | 84,597 | 1,454,893 | 1,618,641 |
| At 1 April 2023 (audited) | 於二零二三年四月一日 (經審核) | 551,378 | 4,466,908 | (3,775,606) | 100,548 | 47,943 | (7,736) | 10,527 | 1,393,962 | 1,487,332 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | 28,358 | 28,358 | 26,431 |
| Other comprehensive expense for the period | 本期間其他全面開支 | - | - | - | - | - | (119) | - | (119) | (119) |
| Total comprehensive (expense) income for the period | 本期間全面(開支)收入總額 | - | - | - | - | - | (119) | 28,358 | 28,239 | 26,312 |
| Transfer to designated statutory fund | 轉撥至專項法定基金 | - | - | - | (4) | - | - | 4 | - | - |
| Transfer to designated safety fund | 轉撥至專項安全基金 | - | - | - | - | 4,181 | - | (4,181) | - | - |
| At 30 September 2023 (unaudited) | 於二零二三年九月三十日 (未經審核) | 551,378 | 4,466,908 | (3,775,606) | 100,544 | 52,124 | (7,855) | 34,708 | 1,422,201 | 1,513,644 |



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

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

簡明綜合現金流量報表

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| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Net cash used in operating activities | 經營業務所用之現金淨額 | (271,880) | (78,041) |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (1,335) | (6,000) |
| Net cash from financing activities | 融資活動產生之現金淨額 | 219,177 | 19,049 |
| Net decrease in cash and cash equivalents | 現金及現金等值項目之減少淨額 | (54,038) | (64,992) |
| Cash and cash equivalents at 1 April | 於四月一日之現金及現金等值項目 | 71,662 | 123,337 |
| Effect of foreign exchange rate changes, net | 外幣匯率變動之影響，淨額 | (118) | (1,311) |
| Cash and cash equivalents at 30 September | 於九月三十日之現金及現金等值項目 | 17,506 | 57,034 |



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 RMB28,358,000 for the six months ended 30 September 2023 (for the six months ended 30 September 2022: RMB89,561,000) and as at 30 September 2023 the Group had net current assets of approximately RMB911,910,000 (As at 31 March 2023: approximately RMB1,026,295,000).

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 2023, 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.

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。

截至二零二三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28,358,000元（截至二零二二年九月三十日止六個月：人民幣89,561,000元），於二零二三年九月三十日，本集團擁有流動資產淨額約人民幣911,910,000元（於二零二三年三月三十一日：約人民幣1,026,295,000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二零二三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。



2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

| | |
|--|---|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | <i>Insurance Contracts</i> |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> |
| Amendments to HKAS 12 | <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i> |
| Amendments to HKAS 12 | <i>International Tax Reform – Pillar Two Model Rules</i> |

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.

2. 主要會計政策 (續)

| | |
|---|-----------------------------|
| 香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂本) | <i>保險合約</i> |
| 香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本 | <i>會計政策披露</i> |
| 香港會計準則第8號之修訂本 | <i>會計估計之定義</i> |
| 香港會計準則第12號之修訂本 | <i>單一交易中產生的資產及負債相關的遞延稅項</i> |
| 香港會計準則第12號之修訂本 | <i>國際稅務改革 – 第二支柱規則範本</i> |

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用途之資料根據營運性質作出。



3. SEGMENT INFORMATION AND REVENUE (Continued)

Specifically, the Group's reportable segments 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".

Segments turnover and results

For the six months ended 30 September 2023

| | | 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 | 459,488 | 2,707,034 | 2,325 | 3,168,847 | 19,716 | 3,188,563 |
| Segment results | 分部業績 | 168 | 13,886 | (187) | 13,867 | 86 | 13,953 |
| Interest income | 利息收入 | | | | | | 666 |
| Other gains and losses | 其他收益及虧損 | | | | | | 34,880 |
| Share of results of associates | 應佔聯營公司業績 | | | | | | 18,049 |
| Finance costs | 融資成本 | | | | | | (42,275) |
| Unallocated corporate expenses | 未分配企業開支 | | | | | | (3,861) |
| Profit before tax | 除稅前溢利 | | | | | | 21,412 |

3. 分部資料及收益 (續)

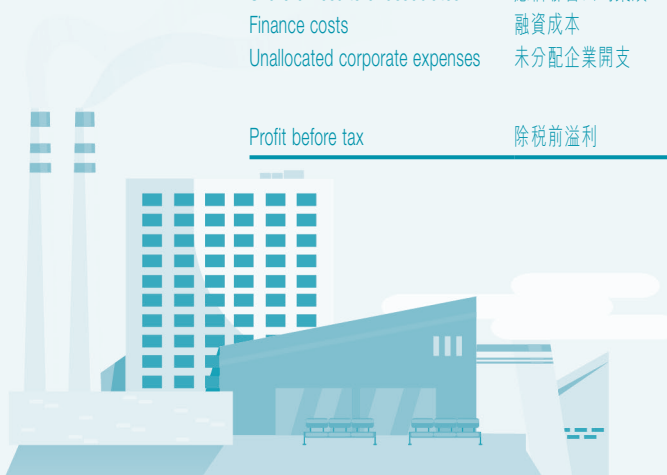
具體而言，本集團期內的可報告分部如下：

| | |
|------------|---------------------|
| 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，銷售加氣站專用氣業務及液化天然氣運輸業務合併為「其他業務」予以呈報。

分部營業額及業績

截至二零二三年九月三十日止六個月



3. SEGMENT INFORMATION AND REVENUE
(Continued)

Segments turnover and results (Continued)

For the six months ended 30 September 2022

3. 分部資料及收益 (續)

分部營業額及業績 (續)

截至二零二二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 | 859,314 | 2,147,987 | 361,790 | 3,369,091 | 13,071 | 3,382,162 |
| Segment results | 分部業績 | 57,443 | 34,546 | (3,316) | 88,673 | (53) | 88,620 |
| Interest income | 利息收入 | | | | | | 857 |
| Other gains and losses | 其他收益及虧損 | | | | | | 69,847 |
| Share of results of associates | 應佔聯營公司業績 | | | | | | (6,193) |
| Finance costs | 融資成本 | | | | | | (36,100) |
| Unallocated corporate expenses | 未分配企業開支 | | | | | | (3,227) |
| Profit before tax | 除稅前溢利 | | | | | | 113,804 |

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。



3. SEGMENT INFORMATION AND REVENUE (Continued)

Revenue

The Group's total revenue amounted to RMB506,336,000 (for the six months ended 30 September 2022: 1,275,255,000) comprising (i) revenue from oil and gas sales contracts of RMB24,807,000 (for the six months ended 30 September 2022: RMB41,080,000) and (ii) other revenue from contracts with customers of RMB481,529,000 (for the six months ended 30 September 2022: RMB1,234,175,000). 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.

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

3. 分部資料及收益 (續)

收益

本集團的收益總額為人民幣506,336,000元(截至二零二二年九月三十日止六個月:人民幣1,275,255,000元),包括(i)石油及天然氣銷售合約收益人民幣24,807,000元(截至二零二二年九月三十日止六個月:人民幣41,080,000元)及(ii)客戶合約之其他收益人民幣481,529,000元(截至二零二二年九月三十日止六個月:人民幣1,234,175,000元)。額外項目於綜合損益及其他全面收入報表呈列以分開列示石油及天然氣合約之收益。

主要產品及服務產生之收益

以下為本集團自主主要產品及服務產生之收益分析:

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

| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|-------------|--|--|
| Wholesale of LNG | 批發液化天然氣 | 459,488 | 859,314 |
| Trading of oil and gas contracts | 石油及天然氣買賣合約 | 24,807 | 41,080 |
| Sales of piped gas | 銷售管道天然氣 | - | 352,015 |
| Construction of gas pipeline infrastructure | 興建天然氣管道基礎設施 | 2,325 | 9,775 |
| Sales of vehicle gas at refuelling stations | 銷售加氣站車用氣 | 14,384 | 5,111 |
| LNG transportation | 液化天然氣運輸 | 5,329 | 6,154 |
| Sales commission | 銷售佣金 | 3 | 1,806 |
| | | 506,336 | 1,275,255 |

4. OTHER INCOME

4. 其他收入

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-----------------------|--------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Banks interest income | 銀行利息收入 | 666 | 857 |
| Others | 其他 | 240 | 629 |
| | | 906 | 1,486 |

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 | |
|----------------------------|--------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Net foreign exchange gains | 外匯收益淨額 | 34,880 | 69,847 |



6. PROFIT BEFORE TAX

6. 除稅前溢利

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Profit before taxation has been arrived at after charging: | 除稅前溢利已扣除： | | |
| Amortisation of intangible assets | 無形資產之攤銷 | - | 198 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | 1,354 | 1,319 |
| Cost of inventories recognised as an expense | 確認為開支之存貨成本 | 441,035 | 778,515 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 23,747 | 29,878 |
| Directors' emoluments | 董事酬金 | 1,510 | 1,540 |
| Salaries and other benefits | 工資及其他福利 | 14,022 | 14,251 |
| Retirement benefits contributions | 退休福利供款 | 3,538 | 3,392 |
| Total staff costs (excluding directors' emoluments) | 員工成本總額 (不包括董事酬金) | 17,560 | 17,643 |



7. INCOME TAX CREDITS (EXPENSE)

7. 所得稅抵免(開支)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-----------------------------------|----------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| The credit (charge) comprises: | 計入(扣除)包括: | | |
| Current taxation | 即期稅項 | | |
| PRC Enterprise Income Tax ("EIT") | 中國企業所得稅 (「企業所得稅」) | (82) | (11,031) |
| Over-provision in prior periods | 過往期間超額撥備 | 5,532 | - |
| | | 5,450 | (11,031) |
| Deferred taxation | 遞延稅項 | | |
| Current period | 本期間 | (431) | (276) |
| | | 5,019 | (11,307) |

Under the two-tiered profits tax rates regime, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated profits. No provision of Hong Kong Profits Tax has been made as the Group has no assessable profit generated in Hong Kong for the period ending 30 September 2023 and 2022.

根據利得稅兩級制，合資格集團實體首2,000,000港元溢利將按8.25%之稅率繳稅，而超過2,000,000港元之溢利將按16.5%之稅率繳稅。不符合資格採用利得稅兩級制之集團實體之溢利將繼續按劃一之稅率16.5%繳稅。

香港利得稅以估計利潤的16.5%統一稅率計算。由於本集團截至二零二三年及二零二二年九月三十日止期間並無於香港產生應課稅溢利，故並無就香港利得稅作撥備。



7. INCOME TAX CREDITS (EXPENSE) (Continued)

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.

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 and further extended to 2030. Accordingly, Xingxing Energy is eligible for the EIT of 15% (2022: 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 and further extended to 2030. Accordingly, Huixin Energy is eligible for the EIT of 15% (2022: 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.

7. 所得稅抵免(開支)(續)

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。

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優惠稅務待遇,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,並進一步延長至二零三零年。因此,星星能源可按15%(二零二二年: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,並進一步延長至二零三零年。因此,匯鑫能源可按15%(二零二二年: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。



7. INCOME TAX CREDITS (EXPENSE) (Continued)

According to the PRC income tax law and its relevant regulations, entities that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 5% (for taxable income range from RMB1,000,000 to RMB3,000,000) from 1 January 2022 to 31 December 2024.

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. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2023 is based on the profit attributable to owners of the Company of approximately RMB28,358,000 (for the six months ended 30 September 2022: approximately RMB89,561,000) and the weighted average number of 6,545,621,131 (as at 30 September 2022: 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 2023 and 2022.

7. 所得稅抵免(開支)(續)

根據中國所得稅法及其相關規定，於二零二二年一月一日至二零二四年十二月三十一日期間，符合小型微利企業條件的實體可享受5%（應課稅收入介乎人民幣1,000,000元至人民幣3,000,000元）的所得稅優惠稅率。

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. 每股盈利

截至二零二三年九月三十日止六個月之每股基本盈利乃根據本公司擁有人應佔溢利約人民幣28,358,000元（截至二零二二年九月三十日止六個月：約人民幣89,561,000元）及期內已發行普通股加權平均數6,545,621,131股（於二零二二年九月三十日：6,545,621,131股）計算。

截至二零二三年及二零二二年九月三十日止六個月，並無已發行潛在攤薄普通股。



10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收賬款

| | | As at 30 September 2023 於二零二三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 March 2023 於二零二三年 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 | 1,358,419 | 1,412,692 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (10,490) | (12,786) |
| | | 1,347,929 | 1,399,906 |
| Other receivables | 其他應收賬款 | 6,370 | 4,843 |
| Prepayments | 預付款項 | 1,408,686 | 1,358,953 |
| | | 2,762,985 | 2,763,702 |



10. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers arising from the sales of oil and gas transactions to which the Group allows an average credit period of 30 to 360 days. The Group also accepts bills issued by reputable PRC banks from customers as settlement of trade receivables.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

The following is an ageing 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.

10. 貿易及其他應收賬款 (續)

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360日之銷售石油及天然氣交易的若干客戶除外。本集團亦接納中國信譽良好之銀行向客戶發行之票據，作為貿易應收賬款之結算。

在接受任何新客戶前，本集團會評估潛在客戶之信貸質素及確定客戶之信貸限額。

以下為於報告期末按交付貨品或提供服務日期呈列之貿易應收賬款（已扣除信貸虧損撥備）賬齡分析。

| | | As at 30 September 2023 於二零二三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 March 2023 於二零二三年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|----------------|-----------|--|--|
| Within 30 days | 30日內 | 130,638 | 112,395 |
| 31–90 days | 31日至90日 | 286,822 | 354,933 |
| 91–180 days | 91日至180日 | 34,997 | 198,580 |
| 181–365 days | 181日至365日 | 443,805 | 595,219 |
| Over 365 days | 365日以上 | 451,667 | 138,779 |
| | | 1,347,929 | 1,399,906 |



11. TRADE PAYABLES AND OTHER LIABILITIES 11. 貿易應付賬款及其他負債

| | | As at 30 September 2023 於二零二三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 March 2023 於二零二三年 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 | 407,350 | 544,799 |
| Other payables | 其他應付賬款 | 24,259 | 78,133 |
| Other tax payables | 其他應付稅項 | 29,010 | 36,606 |
| Payroll payables | 應付工資 | 2,079 | 1,089 |
| Receipt from exercise of put option | 行使認沽期權所收款項 | 2,500 | 2,500 |
| Consideration payable | 應付代價 | - | 600 |
| Receipts in advance | 預收賬款 | 119,970 | 195,659 |
| | | 585,168 | 859,386 |

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.

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。



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

The following is an ageing 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)

以下為於報告期末按發票日期呈列之貿易應付賬款賬齡分析。

| | | As at 30 September 2023 於二零二三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 March 2023 於二零二三年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|----------------|----------|--|--|
| Within 90 days | 90日內 | 152,295 | 80,766 |
| 91–180 days | 91至180日 | 227,967 | 22,881 |
| 181–365 days | 181至365日 | 17,026 | 439,096 |
| Over 1 years | 超過一年 | 10,062 | 2,056 |
| | | 407,350 | 544,799 |

12. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB2,100,000 (for the six months ended 30 September 2022: approximately RMB13,700,000) 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2,100,000元（截至二零二二年九月三十日止六個月：約人民幣13,700,000元）。



13. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other loans amounting to approximately RMB262 million (for the six months ended 30 September 2022: approximately RMB843 million). The loans carry interest at fixed/variable market rates of 3.70%–10%. During the current interim period, the Group repaid bank and other loans amounting to approximately RMB302 million (for the six months ended 30 September 2022: approximately RMB830 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262,000,000元（截至二零二二年九月三十日止六個月：約人民幣843,000,000元）。該等貸款按3.70%至10%之固定／可變市場利率計息。於本中期期間，本集團償還銀行及其他貸款約人民幣302,000,000元（截至二零二二年九月三十日止六個月：約人民幣830,000,000元）。

14. SHARE CAPITAL**14. 股本**

| | | Number of shares 股份數目 | Share capital 股本 |
|--|-------------|--------------------------------------|---------------------------------|
| | | '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 2022 (audited), | 於二零二二年四月一日 | | |
| 31 March 2023 (audited) and | (經審核)、二零二三年 | | |
| 30 September 2023 (unaudited) | 三月三十一日(經審核) | | |
| | 及二零二三年九月 | | |
| | 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 2022 (audited), | 於二零二二年四月一日 | | |
| 31 March 2023 (audited) and | (經審核)、二零二三年 | | |
| 30 September 2023 (unaudited) | 三月三十一日(經審核) | | |
| | 及二零二三年九月 | | |
| | 三十日(未經審核) | 6,545,621 | RMB551,378 人民幣551,378元 |



15. RELATED PARTIES TRANSACTIONS

15. 關連人士交易

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--------------------------------|--------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Purchase LNG from an associate | 向一間聯營公司購買 液化天然氣 | - | 235,067 |



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 2023 (for the six months ended 30 September 2022: nil).

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

Group results

During the period from 1 April 2023 to 30 September 2023 (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 RMB3,189 million (six months ended 30 September 2022: approximately RMB3,382 million) with profit after tax of approximately RMB26 million (six months ended 30 September 2022: approximately RMB102 million), mainly contributed by the production and sales of LNG and oil and gas transactions.

Production and sales of LNG

During the Period, the Group produced approximately 224,000,000 cubic meters of LNG, representing a decrease of approximately 1,000,000 cubic meters or 0.44% compared with the same period of last year. The turnover from the sales of LNG business for the Period was approximately RMB459 million, representing a decrease of approximately RMB400 million or 46.5% compared with the same period of last year, contributing approximately 14.4% of the total turnover of the Group. Meanwhile, gross profit decreased significantly by approximately RMB62 million to approximately RMB19 million (six months ended 30 September 2022: approximately RMB81 million), with gross profit margin decreased from approximately 9.4% to approximately 4%.

股息

董事會議決不宣派截至二零二三年九月三十日止六個月之中期股息（截至二零二二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

自二零二三年四月一日至二零二三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3,189,000,000元（截至二零二二年九月三十日止六個月：約人民幣3,382,000,000元）及除稅後溢利約人民幣26,000,000元（截至二零二二年九月三十日止六個月：約人民幣102,000,000元），主要歸功於生產及銷售液化天然氣以及石油及天然氣交易。

液化天然氣的生產及銷售

於本期間，本集團生產約224,000,000立方米的液化天然氣，較去年同期減少約1,000,000立方米或0.44%。本期間銷售液化天然氣業務的營業額約為人民幣459,000,000元，較去年同期減少約人民幣400,000,000元或46.5%，佔本集團總營業額約14.4%。同時，毛利大幅減少約人民幣62,000,000元至約人民幣19,000,000元（截至二零二二年九月三十日止六個月：約人民幣81,000,000元），毛利率由約9.4%下降至約4%。



Faced with the stiff competition in domestic gas market, the average selling prices of LNG decreased significantly. However, as the purchase cost of natural gas surged simultaneously due to the high and volatile of the import gas prices, the gross profit margin for the production eventually significant declined.

Sales of piped gas

During the Period, no revenue (six months ended 30 September 2022: approximately RMB352 million) was arose from the sales of piped gas as a result of expiry of the gas operation permit since August 2022, details of which is set out in the announcement of the Company dated 28 June 2023 in relation to the operation suspension of a subsidiary in the sales of piped gas business.

Oil and gas transactions

During the Period, revenue arising from oil and gas transactions increased to approximately RMB2,707 million from approximately RMB2,148 million, contributing approximately 84.9% of the total turnover of the Group, representing an increase of approximately RMB559 million or 26.0% from the six months ended 30 September 2022. Gross profit, however, decreased to approximately RMB25 million from approximately RMB43 million, with gross profit margin decreased from approximately 2% to approximately 0.93%.

At present, there are still uncertainties in the trend of international oil and gas prices. The management will continue to enhance efficiency and reduce cost, and adopt cautionary steps while seeking for profitable trading opportunities.

面對國內天然氣市場的激烈競爭，液化天然氣平均銷售價格大幅下降。然而，由於進口天然氣價格高昂且波動大導致天然氣採購成本同步上漲，生產的毛利率最終大幅下降。

管道天然氣的銷售

於本期間，因天然氣經營許可證自二零二二年八月到期，管道天然氣的銷售並無產生任何收益（截至二零二二年九月三十日止六個月：約人民幣352,000,000元），有關詳情載列於本公司日期為二零二三年六月二十八日的公佈（內容有關暫停一間從事管道天然氣銷售業務的附屬公司的營運）。

石油及天然氣交易

於本期間，來自石油及天然氣交易的收益由截至二零二二年九月三十日止六個月的約人民幣2,148,000,000元增加至約人民幣2,707,000,000元，佔本集團總營業額約84.9%，增加約人民幣559,000,000元或26.0%。然而，毛利由約人民幣43,000,000元減少至約人民幣25,000,000元，毛利率由約2%下降至約0.93%。

目前，國際石油及天然氣價格走勢仍存在不確定性。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

Reference is made to the announcement of the Company dated 28 June 2023 in relation to the suspension of business operation of a non-wholly owned subsidiary in the sales of piped gas business segment, there is no material progress since the last announcement. The Company will continue to closely monitor the issue and will consider all available options and the preferable choice is to have the issue resolved. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

Save as the above-mentioned incident in respect of sales of piped gas business operation, despite the instability and volatile market environment, the Board would like to highlight that other business operations of the Group remain as usual.

Looking ahead, affected by the geopolitical turmoil, energy prices fluctuate at high level, causing an impact on short-term energy supply. Under the effective measures imposed by the PRC government, the fundamentals for the long-term improvement of China economy will remain unchanged.

Along with the steady recovery of the domestic economy and a clear low-carbon goal, 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

茲提及本公司日期為二零二三年六月二十八日的公佈，內容有關一間屬管道天然氣銷售業務分部的非全資附屬公司暫停業務營運，自上次公佈以來並無重大進展。本公司將繼續密切關注該問題，並將考慮所有可行的選項，而最佳選項是能解決該問題。本公司將於必要或合適時根據上市規則另行刊發公佈。

除上述有關管道天然氣銷售業務營運的事件外，儘管市場環境不穩定及波動，董事會謹此強調，本集團的其他業務營運仍維持正常。

展望未來，受地緣政治動盪影響，能源價格於高位波動，對短期能源供應造成影響。在中國政府採取有效措施下，中國經濟長期向好的基礎不會改變。

隨著國內經濟穩步復甦，低碳目標明確，中國政府全力預防及控制污染，堅決推動企業清潔生產，在重點地區穩步實現煤炭控制目標，因此，天然氣需求將會保持穩定增長。本集團預期有關天然氣市場的政策將對本集團經營所在的市場環境有利。

管理層密切關注市場環境，並將繼續採取謹慎措施及實施各項策略，以緩解在此市場狀況下各種挑戰對業務帶來的不利影響。展望未來，本集團將繼續發展其在天然氣領域的業務，並探索新的商機，以為其股東創造價值。



FINANCIAL REVIEW

Turnover

The Group's turnover for the Period was approximately RMB3,189 million (six months ended 30 September 2022: approximately RMB3,382 million). The decrease in turnover was mainly attributable to the decrease in the production and sales of LNG which recorded a turnover of approximately RMB459 million during the Period (six months ended 30 September 2022: approximately RMB859 million).

Gross Profit

Gross profit for the Period was approximately RMB46 million (six months ended 30 September 2022: approximately RMB124 million). The decrease in gross profit was primarily due to the slight but sustained market wide decrease in the selling price of natural gas products during the Period. The Group's gross profit margin for the Period decreased from approximately 3.7% (six months ended 30 September 2022) to approximately 1.4%.

Other Income

Other income for the Period was approximately RMB0.9 million (six months ended 30 September 2022: approximately RMB1.5 million).

Other Gains and Losses

For the six months ended 30 September 2023, net foreign exchange gains were approximately RMB35 million (six months ended 30 September 2022: approximately RMB70 million). The decrease in other gains was mainly due to the result of fluctuations in the exchange rates.

財務回顧

營業額

本集團於本期間之營業額約為人民幣3,189,000,000元(截至二零二二年九月三十日止六個月:約人民幣3,382,000,000元)。營業額減少主要是由於液化天然氣的生產及銷售減少,於本期間錄得營業額約人民幣459,000,000元(截至二零二二年九月三十日止六個月:約人民幣859,000,000元)。

毛利

於本期間,毛利約為人民幣46,000,000元(截至二零二二年九月三十日止六個月:約人民幣124,000,000元)。毛利減少主要由於天然氣產品的銷售價格在市場整體輕微但持續下跌所致。本集團於本期間之毛利率由約3.7%(截至二零二二年九月三十日止六個月)下降至約1.4%。

其他收入

於本期間,其他收入約為人民幣900,000元(截至二零二二年九月三十日止六個月:約人民幣1,500,000元)。

其他收益及虧損

截至二零二三年九月三十日止六個月,匯兌收益淨額約為人民幣35,000,000元(截至二零二二年九月三十日止六個月:約人民幣70,000,000元)。其他收益減少主要是由於匯率波動所致。



Administrative Expenses

The Group's administrative expenses for the Period amounted to approximately RMB33 million (six months ended 30 September 2022: approximately RMB36 million) representing a decrease of approximately 7.0% as compared to the last period. The decrease was mainly due to the operation suspension of a subsidiary in the sales of piped gas business during the Period.

Share of Results of Associates

During the Period, a gain of approximately RMB18 million (six months ended 30 September 2022: loss of approximately RMB6 million) in the share of results of associates of the Group was recorded. This is due to during the last interim period, there was continued increase in the piped gas supply cost, and the price adjustment to reflect such increased cost to local customers is subject to government consent which generally has a time lag, and as a result of which, our associates had to bear the increased cost of piped gas supply prior to the approval from the government. However, the price adjustment was resolved during the Period and therefore, the share of results of associates turn loss to gain.

Finance Costs

The Group incurred finance costs of approximately RMB42 million during the Period (six months ended 30 September 2022: approximately RMB36 million), representing an increase of approximately 17.1%. The increase was mainly due to the increase in the average borrowings rate during the Period.

行政開支

本集團於本期間之行政開支約為人民幣33,000,000元（截至二零二二年九月三十日止六個月：約人民幣36,000,000元），較上個期間減少約7.0%。減少主要由於本期間一間附屬公司停止經營管道天然氣銷售業務所致。

所佔聯營公司業績

於本期間，本集團錄得所佔聯營公司業績收益約人民幣18,000,000元（截至二零二二年九月三十日止六個月：虧損約人民幣6,000,000元）。此乃由於管道天然氣供應成本在上個中期期間持續增加，而因應成本增加向當地客戶提出價格調整須經政府同意，並一般須等待一段時間，因此，在獲得政府批准之前，我們的聯營公司必須承受管道天然氣供應成本增加帶來的負擔。然而，價格調整已於本期間完成，因此所佔聯營公司業績轉虧為盈。

融資成本

於本期間，本集團產生融資成本約人民幣42,000,000元（截至二零二二年九月三十日止六個月：約人民幣36,000,000元），增加約17.1%。增加主要是由於本期間內平均借貸利率增加所致。



Income Tax Credits (Expenses)

During Period, income tax credit of the Group were approximately RMB5 million (six months ended 30 September 2022: expense of approximately RMB11 million). During the Period, there was income tax refund of approximately RMB6 million.

Liquidity, Financial Resources and Capital Structure

As at 30 September 2023, the Group's maintained bank balances and cash of approximately RMB18 million (31 March 2023: approximately RMB72 million).

The net current assets of the Group as at 30 September 2023 were approximately RMB912 million (31 March 2023: approximately RMB1,026 million). The current ratio was approximately 1.46 (31 March 2023: approximately 1.47).

As at 30 September 2023, the Group had borrowings of approximately RMB1,080 million which are due within one year and guaranteed notes of approximately RMB173 million. The gearing ratio, which is debt-to-equity ratio (total borrowings over total equity), of the Group was approximately 0.83 compared to approximately 0.86 as at 31 March 2023. On 28 June 2023, the Company announced the cease of operation of our subsidiary Guizhou Hua Heng Energy Investment Co., Ltd. ("Hua Heng Energy"). Accordingly, the Company has been in negotiation with the relevant bank for the settlement of the RMB30 million outstanding bank of Hua Heng Energy.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB2 million (six months ended 30 September 2022: approximately RMB14 million) for the Period.

所得稅抵免 (開支)

於本期間，本集團之所得稅抵免約為人民幣5,000,000元（截至二零二二年九月三十日止六個月：開支約人民幣11,000,000元）。於本期間，獲退所得稅約人民幣6,000,000元。

流動資金、財政資源及資本架構

於二零二三年九月三十日，本集團持有銀行結餘及現金約人民幣18,000,000元（二零二三年三月三十一日：約人民幣72,000,000元）。

於二零二三年九月三十日，本集團之流動資產淨額約為人民幣912,000,000元（二零二三年三月三十一日：約人民幣1,026,000,000元）。流動比率約為1.46（二零二三年三月三十一日：約1.47）。

於二零二三年九月三十日，本集團一年內到期之借貸約為人民幣1,080,000,000元以及擔保票據約為人民幣173,000,000元。本集團之資產負債比率指債務股本比率（借貸總額除以權益總額）約為0.83，而於二零二三年三月三十一日則約為0.86。二零二三年六月二十八日，本公司宣佈附屬公司貴州華亨能源投資有限公司（「華亨能源」）停止營運。據此，本公司正與相關銀行就華亨能源償還銀行欠款人民幣30,000,000元的事宜進行磋商。

物業、廠房及設備之資本支出

於本期間，購買物業、廠房及設備之資本支出約為人民幣2,000,000元（截至二零二二年九月三十日止六個月：約人民幣14,000,000元）。



Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Pledge of Assets

As at 30 September 2023, the Group pledged assets in aggregate amount of approximately RMB341 million (31 March 2023: approximately RMB600 million) to banks for banking facilities.

Capital Commitments

As at 30 September 2023, the Group had no material capital commitments.

Contingent Liabilities

As at 30 September 2023, the Group issued financial guarantee to the bank in respect of a bank loan obtained by an associate of RMB19.5 million (2022: RMB19.5 million) representing the amount that could be required to be paid if the guarantee was called upon in entirety by the bank.

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 does not use any financial instruments for hedging purposes but will continue to closely monitor the overall currency exposures.

Employee Information

As at 30 September 2023, the Group had about 320 employees (31 March 2023: about 330). 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.

資產抵押

於二零二三年九月三十日，本集團已就銀行融資抵押合共約人民幣341,000,000元（二零二三年三月三十一日：約人民幣600,000,000元）之資產予銀行。

資本承擔

於二零二三年九月三十日，本集團並無任何重大資本承擔。

或然負債

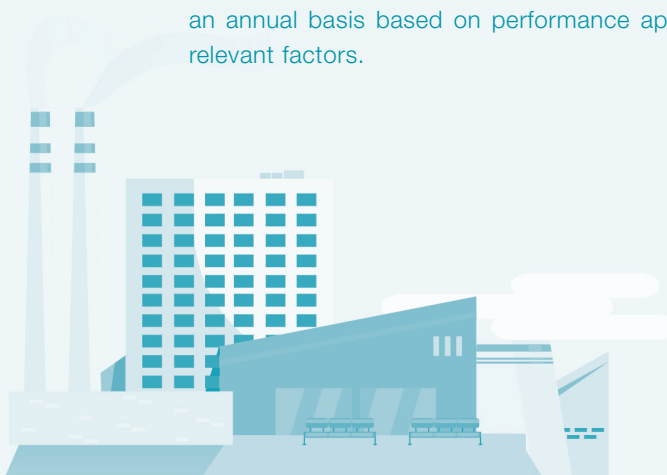
於二零二三年九月三十日，本集團就一間聯營公司所獲取之人民幣19,500,000元（二零二二年：人民幣19,500,000元）銀行貸款而向銀行出具財務擔保，若銀行要求悉數履行擔保，即該款項須予以償還。

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流動資金問題。本集團並無使用任何金融工具作對沖用途，惟將繼續密切監察整體貨幣風險。

僱員資料

於二零二三年九月三十日，本集團有約320名僱員（二零二三年三月三十一日：約330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。



Material Acquisitions and Disposals

For the Period, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies.

Future Plans for Material Investments or Capital Assets

The Group did not have any plan for material investments and capital assets as at 30 September 2023.

Events after Reporting Period

The Company is not aware of significant events which occurred after 30 September 2023 and up to the date of this interim report.

重大收購及出售

於本期間，本集團並無任何重大收購及出售附屬公司及聯營公司。

重大投資或資本資產的未來計劃

於二零二三年九月三十日，本集團並無任何重大投資及資本資產計劃。

報告期後事件

本公司並不知悉任何於二零二三年九月三十日後至本中期報告日期所發生的重大事件。



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

As at 30 September 2023, 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

於二零二三年九月三十日，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 | Position 職位 | 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 | Chairman and Chief Executive Director 主席兼行政總裁 | Interest in controlled corporation (Note 1) 受控法團權益（附註1） | 4,238,827,528 | - | 64.76% |
| Bao Jun 保軍 | Executive Director 執行董事 | Beneficial interest 實益權益 | 45,000,000 | - | 0.69% |

Notes:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 3,602,323,177 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 2023, 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3,602,323,177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二零二三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。



Save as disclosed above, as at 30 September 2023, 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 2023, 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，於二零二三年九月三十日，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

於二零二三年九月三十日，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) | 3,602,323,177 | – | 55.03% | |
| 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) | 4,238,827,528 | – | 64.76% | |
| 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) | 1,770,000,000 | – | 27.04% | |
| 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) | 1,770,000,000 | – | 27.04% | |

Other Information

其他資料

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 2023, i.e. 6,545,621,131 shares of the Company.

Save as disclosed above, as at 30 September 2023, 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.

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to the eligible participants who contribute to achieving the goals of the Group. The Company's original share option scheme was adopted on 23 August 2002 (the "2002 Scheme"), which was expired on 23 August 2012 and a new share option scheme was approved and adopted by the Shareholders on 4 October 2021 (the "2021 Scheme").

No share option was granted under the 2021 Scheme since its adoption on 4 October 2021. The scheme mandate limit of the 2021 Scheme was approved at the special general meeting of the Company held on 4 October 2021 (the "2021 SGM") to allow the Company to grant share options for up to 654,562,113 Shares, representing approximately 10% of the total number of issued Shares as at the date of the 2021 SGM.

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57.11%權益。上述所有權益均相互重疊。
5. 持股百分比乃根據本公司於二零二三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，於二零二三年九月三十日，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。

購股權計劃

本公司實施購股權計劃，向為本集團目標作出貢獻的合資格參與者提供激勵及回報。本公司原定的購股權計劃於二零零二年八月二十三日獲採納（「二零零二年計劃」），該計劃於二零一二年八月二十三日到期，而新購股權計劃於二零二一年十月四日獲股東批准及採納（「二零二一年計劃」）。

自二零二一年計劃於二零二一年十月四日採納以來，並無根據二零二一年計劃授出任何購股權。二零二一年計劃的計劃授權限額已於二零二一年十月四日舉行的本公司股東特別大會（「二零二一年股東特別大會」）上批准，以允許本公司授出最多654,562,113股股份的購股權，相當於二零二一年股東特別大會當日已發行股份總數約10%。



No share option was granted, exercised, lapsed or cancelled during the Period under the 2021 Scheme.

Accordingly, the number of Shares that may be issued in respect of options granted under the 2021 Scheme of the Company during the six months ended 30 September 2023 divided by the weighted average number of Shares in issue (i.e. 6,545,621,131 Shares) is nil.

The number of options available for grant under the 2021 Scheme as at 1 April 2023 and 30 September 2023 are 654,562,113 and 654,562,113, respectively.

As at 30 September 2023, the Company did not have any outstanding share options granted but yet to be exercised under the 2021 Scheme.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out as below:

- Mr. Wong Siu Hung Patrick was appointed as an independent non-executive Director and a member of the audit committee of the Company on 26 September 2023.

於本期間，並無根據二零二一年計劃授出、行使、取消或失效之購股權。

因此，截至二零二三年九月三十日止六個月，根據本公司二零二一年計劃授出的購股權可能發行的股份數目除已發行股數之加權平均數（即6,545,621,131股）為零。

於二零二三年四月一日及二零二三年九月三十日，根據二零二一年計劃可供授予的購股權數目分別為654,562,113股及654,562,113股。

於二零二三年九月三十日，本公司概無任何根據二零二一年計劃授出但尚未獲行使之購股權。

董事資料更新

根據上市規則第13.51B(1)條，董事資料變動如下：

- 黃少雄先生於二零二三年九月二十六日獲委任為本公司獨立非執行董事及審核委員會成員。



COMPLIANCE WITH 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 2023, except for the deviations discussed below.

Code provision C.2.1

Pursuant to C.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 F.2.2

Pursuant to F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Wang Jianqing, the Chairman of the Board and the executive Director of the Company, was unable to attend the 2023 annual general meeting of the Company held on 26 September 2023 (the “2023 AGM”) in person because he was unfit for travel for medical reasons, but attended via telephone. However, Mr. Bao Jun, the executive Director, had taken the chair of the 2023 AGM in accordance with the bye-laws of the Company. Mr. Bao was of sufficient calibre and knowledge for communication with the shareholders at the 2023 AGM.

遵守企業管治守則

本公司於截至二零二三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的企業管治守則（「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C.2.1條

根據企業管治守則第C.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F.2.2條

根據企業管治守則第F.2.2條，董事會主席應出席股東週年大會。本公司董事會主席兼執行董事王建清先生出於健康理由不宜走動而未能親身出席本公司於二零二三年九月二十六日舉行的二零二三年股東週年大會（「二零二三年股東週年大會」），惟透過電話出席。然而，執行董事保軍先生已根據本公司的公司細則擔任二零二三年股東週年大會的主席。保先生有足夠的能力及知識於二零二三年股東週年大會上與股東進行溝通。



Code provision C.6.2

Pursuant to C.6.2 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.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code for Directors' securities transaction.

Following specific enquiries by the Company, all the Directors have confirmed in writing their compliance with the required standards set out in the Model Code throughout the Period.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2023 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.

守則條文第C.6.2條

根據企業管治守則第C.6.2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。

遵守上市公司董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則作為本公司董事進行證券交易的守則。

經本公司作出具體查詢後，全體董事已書面確認其於本期間仍會遵守標準守則所載規定標準。

審閱中期業績

本集團截至二零二三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

於本期間，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。



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) under “Latest Listed Company Information” and on the company website at (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.

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「最新上市公司公告」及公司網頁www.yuanhenggas.com可供查閱。本公司將於適當時候將載有上市規則規定之所有資料之中期報告刊登於上述網頁。

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。



BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie
Mr. Wong Siu Hung Patrick
(appointed on 26 September 2023)

AUDIT COMMITTEE

Mr. WONG Chi Keung (*Chairman*)
Dr. LEUNG Hoi Ming
Mr. Tom XIE
Mr. WONG Siu Hung Patrick
(appointed on 26 September 2023)

REMUNERATION COMMITTEE

Mr. WONG Chi Keung (*Chairman*)
Dr. LEUNG Hoi Ming
Mr. Tom XIE

NOMINATION COMMITTEE

Mr. WONG Chi Keung (*Chairman*)
Dr. LEUNG Hoi Ming
Mr. WANG Jianqing

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

AUDITOR

SHINEWING (HK) CPA Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

董事會

執行董事

王建清先生 (*主席及行政總裁*)
保軍先生

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生
黃少雄先生
(於二零二三年九月二十六日獲委任)

審核委員會

黃之強先生 (*主席*)
梁海明博士
謝祺祥先生
黃少雄先生
(於二零二三年九月二十六日獲委任)

薪酬委員會

黃之強先生 (*主席*)
梁海明博士
謝祺祥先生

提名委員會

黃之強先生 (*主席*)
梁海明博士
王建清先生

公司秘書

尹凱鳴先生

核數師

信永中和(香港)會計師事務所有限公司

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



Corporate Information

公司資料

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

BRANCH REGISTRARS

Tricor Tengis Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
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

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
夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House, Church Street,
Hamilton HM11, Bermuda

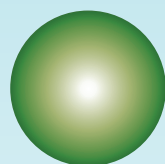
香港主要辦事處

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