

CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(於開曼群島註冊成立的成員有限公司)

(Incorporated in the Cayman Islands with members' limited liability)

股份代號 Stock code: 1940

2024

INTERIM REPORT 中期報告



CONTENTS 目錄

公司資料 Corporate Information	2
釋義 Definitions	5
管理層討論及分析 Management Discussion and Analysis	7
其他資料 Other Information	22
中期簡明合併財務報表審閱報告 Report on Review of Interim Condensed Consolidated Financial Statements	30
中期簡明合併綜合收益表 Interim Condensed Consolidated Statement of Comprehensive Income	32
中期簡明合併財務狀況表 Interim Condensed Consolidated Statement of Financial Position	33
中期簡明合併權益變動表 Interim Condensed Consolidated Statement of Changes in Equity	35
中期簡明合併現金流量表 Interim Condensed Consolidated Statement of Cash Flows	36
中期簡明合併財務報表附註 Notes to the Interim Condensed Consolidated Financial Statements	37

公司資料

Corporate Information

董事會

執行董事

宋長江先生(主席)
孫昌煥先生

非執行董事

張文利先生
伍淑明女士

獨立非執行董事

蕭志雄先生
肖煥偉先生
李雋女士

公司秘書

韓銘生先生

授權代表

宋長江先生
韓銘生先生

審核委員會

蕭志雄先生(主席)
張文利先生
肖煥偉先生

薪酬委員會

肖煥偉先生(主席)
孫昌煥先生
蕭志雄先生

提名委員會

宋長江先生(主席)
肖煥偉先生
蕭志雄先生
李雋女士

BOARD OF DIRECTORS

Executive Directors

Mr. Song Changjiang (*Chairman*)
Mr. Sun Changhuan

Non-executive Directors

Mr. Zhang Wenli
Ms. Ng Shuk Ming

Independent Non-executive Directors

Mr. Siu Chi Hung
Mr. Xiao Huan Wei
Ms. Li Chun Elsy

COMPANY SECRETARY

Mr. Hon Ming Sang

AUTHORISED REPRESENTATIVES

Mr. Song Changjiang
Mr. Hon Ming Sang

AUDIT COMMITTEE

Mr. Siu Chi Hung (*Chairman*)
Mr. Zhang Wenli
Mr. Xiao Huan Wei

REMUNERATION COMMITTEE

Mr. Xiao Huan Wei (*Chairman*)
Mr. Sun Changhuan
Mr. Siu Chi Hung

NOMINATION COMMITTEE

Mr. Song Changjiang (*Chairman*)
Mr. Xiao Huan Wei
Mr. Siu Chi Hung
Ms. Li Chun Elsy

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師
香港
干諾道中111號
永安中心25樓

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中華人民共和國
河北省
樂亭經濟開發區
烟台道12號

開曼群島註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
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PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
皇后大道中9號
皇后大道中九號
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主要往來銀行

中國建設銀行
工商銀行
中國銀行
交通銀行

AUDITOR

BDO Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Laoting Economic Development Zone
No. 12 Yantai Road
Hebei Province
The People's Republic of China

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications



公司資料 Corporate Information

合規顧問

浩德融資有限公司
香港
中環
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主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
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PO Box 2681, Grand Cayman
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香港證券登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

股份代號：1940

網站

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COMPLIANCE ADVISER

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HONG KONG LEGAL ADVISER

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR

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STOCK CODE

Stock Code: 1940

WEBSITE

www.cgiiholdgs.com

釋義 Definitions

除文義另有所指外，本報告內下列詞彙具有以下涵義：

Unless otherwise stated in the context, the following terms shall have the following meanings in this report:

「空氣分離裝置」 “ASU(s)”	指	空氣分離裝置 air separations unit(s)
「董事會」 “Board”	指	董事會 the board of Directors
「本公司」 “Company”	指	CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載之企業管治守則 Corporate Governance Code contained in Appendix C1 to the Listing Rules
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「河鋼集團」 “HBIS”	指	河鋼集團有限公司 HBIS Group Co., Ltd. (河鋼集團有限公司)
「河鋼股份」 “HBIS Company”	指	河鋼股份有限公司 HBIS Company Limited (河鋼股份有限公司)
「河鋼成員集團」 “HBIS Group”	指	河鋼集團及其附屬公司及彼等各自的聯繫人，惟不包括本集團 HBIS and its subsidiaries and their respective associates, but excluding the Group
「河鋼唐山分公司」 “HBIS Tangshan Branch”	指	河鋼股份有限公司唐山分公司 a branch company of HBIS Company (河鋼股份有限公司唐山分公司)
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「液化天然氣」 “LNG”	指	液化天然氣，已經冷卻成液態的天然氣(主要為甲烷) liquefied natural gas, which is natural gas (predominantly methane) that has been cooled down to liquid form

釋義 Definitions

「灤縣」 “Luanxian”	指	灤縣唐鋼氣體有限公司 Luanxian Tangsteel Gases Co., Ltd. (灤縣唐鋼氣體有限公司)
「標準守則」 “Model Code”	指	上市規則附錄C3所載上市發行人董事進行證券交易之標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「中國」 “PRC” or “China”	指	中華人民共和國 the People's Republic of China
「報告期」 “Reporting Period”	指	截至2024年6月30日止六個月 six months ended 30 June 2024
「人民幣」 “RMB”	指	人民幣 Renminbi
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 “Share(s)”	指	本公司股本中每股0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder of the Shares
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「唐鋼氣體」 “TTG”	指	唐山唐鋼氣體有限公司 Tangshan Tangsteel Gases Co., Ltd. (唐山唐鋼氣體有限公司)
「唐鋼氣體樂亭分公司」 “TTG Laoting Branch”	指	唐山唐鋼氣體有限公司樂亭分公司 Tangshan Tangsteel Gases Co., Ltd. Laoting Branch (唐山唐鋼氣體有限公司樂亭分公司)
「中氣投(唐山)」 “Zhongqi Investment (Tangshan)”	指	中氣投(唐山)氣體有限公司 Zhongqi Investment (Tangshan) Gases Co., Ltd. (中氣投(唐山)氣體有限公司)

管理層討論及分析

Management Discussion and Analysis

業務回顧

本集團主要於中國從事生產及供應工業氣體。

根據中國國家統計局公佈的數據，2024年上半年中國國內生產總值(GDP)約人民幣61.68萬億元，同比增長5.0%。

本集團的主要工業氣體產品主要用於鋼鐵的生產，因此本集團收入主要來自鋼鐵生產公司。在2024年上半年，中國鋼鐵行業運行總體平穩。

根據中國鋼鐵工業協會數據，今年1-6月中國粗鋼產量為53,057萬噸，同比下降1.1%，生鐵產量為43,562萬噸，同比下降3.6%；鋼材產量70,102萬噸，同比增長2.8%。

於報告期內，本集團管道及液化工業氣體業務總量與去年同期略有下降，而灤縣廠房液化天然氣產品及管道輸送收入顯著下跌。本集團2024年上半年收入約人民幣640.75百萬元。

供應管道工業氣體

本集團生產的管道工業氣體通過管道輸送給本集團的客戶。本集團的生產設施均位於或鄰近本集團管道工業氣體客戶的生產設施，以確保便捷高效的供應工業氣體產品。於報告期，本集團擁有二個營運中的管道工業氣體生產廠房，即唐鋼氣體樂亭分公司廠房及唐鋼氣體新區廠房。

BUSINESS REVIEW

The Group is principally engaged in the production and supply of industrial gases in the PRC.

According to the data released by National Bureau of Statistics of China, China's gross domestic product (GDP) in the first half of 2024 was approximately RMB61.68 trillion, representing a year-on-year increase of 5.0%.

The Group's key industrial gas products are mainly used in iron and steel production and hence, the Group's revenue is derived mainly from iron and steel production companies. In the first half of 2024, the iron and steel industry in China was stable in general.

According to the data released by China Iron and Steel Association, from January to June this year, China's crude steel output was 530.57 million tons, representing a year-on-year decrease of 1.1%; pig iron output was 435.62 million tons, representing a year-on-year decrease of 3.6%; and steel output was 701.02 million tons, representing a year-on-year increase of 2.8%.

The Group's pipeline and liquefied industrial gas business during the Reporting Period decreased slightly in aggregate as compared to the corresponding period last year, while the revenue of the LNG products and pipeline transmission from Luanxian plant decreased significantly. The Group's revenue in the first half of 2024 was approximately RMB640.75 million.

Supply of pipeline industrial gas

The Group's pipeline industrial gas is produced and transmitted to its customers via pipelines. The Group's production facilities are located on, or in close proximity to, the production facilities of its pipeline industrial gas customers to ensure convenient and efficient supply of industrial gas products. During the Reporting Period, the Group had two pipeline industrial gas production plants in operation, namely the TTG Laoting Branch (唐鋼氣體樂亭分公司) plant and TTG New District plant.

管理層討論及分析

Management Discussion and Analysis

供應液化工業氣體

為盡量利用集團的設計產能並增加收益，本集團亦從事液化工業氣體的供應。本集團的液化工業氣體產品包括氧氣、氮氣、氬氣和二氧化碳。於空氣分離裝置生成氣體形式的氧氣及氮氣及液態的氧氣、氮氣、氬氣，液態氧氣、氮氣、氬氣可作為液態產品直接出售，而空氣分離裝置生成氣體形式的氧氣及氮氣可以通過液化裝置進行進一步處理後可獲得液化的氧氣和氮氣。氣體形式的氧氣及氮氣在滿足管道氧氣的所有需求後，本集團利用剩餘設計產能生產及銷售液化工業氣體從而盡量增加利用空氣分離裝置。二氧化碳在獨立的生產線中生產，與氧氣、氮氣和氬氣的生產無關。

供應液化天然氣及氣體輸送服務

本集團的液化天然氣相關業務包括液化天然氣供應及提供氣體傳輸服務。供應液化天然氣指本集團生產及銷售液化天然氣產品。提供氣體傳輸服務指集團的焦爐煤氣增壓及輸送服務，而該服務乃透過獨立於供應管道工業氣體的管道提供。本集團的灤縣廠房生產液化天然氣。亦提供氣體傳輸服務，有本集團液化天然氣供應業務所用的設備及機器。

Supply of liquefied industrial gas

To maximise the utilisation of its designed production capacity and increase its revenue, the Group also engages in the supply of liquefied industrial gas. The Group's liquefied industrial gas products include oxygen, nitrogen, argon and carbon dioxide. Oxygen and nitrogen in gas form and liquefied oxygen, nitrogen and argon are generated in its air separation units (ASUs), and liquefied oxygen, nitrogen and argon can be sold directly as liquid products. Liquefied oxygen and nitrogen are obtained after oxygen and nitrogen in gas form are generated at the ASUs and further processed through liquefiers. After meeting all the demand for oxygen and nitrogen in gas form in the pipeline, the Group utilises the spare designed capacity to produce and sell liquefied industrial gas, thereby maximising the use of the ASUs. Carbon dioxide is produced in a separate production line independent from the production of oxygen, nitrogen and argon.

Supply of LNG and the provision of gas transmission service

The Group's LNG-related business includes the supply of LNG and the provision of gas transmission service. The supply of LNG refers to the production and sales of LNG products by the Group. The provision of gas transmission service refers to the Group's coke oven gas pressurisation and transmission service provided via pipelines which are independent from the pipelines used for its supply of pipeline industrial gas. The Group's Luanxian plant produces LNG and also provides gas transmission service, and has relevant equipment and machinery used for the Group's LNG-supply business.

管理層討論及分析

Management Discussion and Analysis

提供技術支援及管理服務

本集團提供技術支援及管理服務。該服務包括管理有關工業氣體產品生產及供應的組織及規劃、設備檢查、設備維護、日常維護、安全、勞工及人員等。

報告期間本集團各業務分類的收益及毛利載列如下：

Provision of technical support and management services

The Group provides technical support and management services. Such services include managing the organisation and planning, equipment inspections, equipment maintenance, daily maintenance, safety, labour and personnel etc. in respect of the production and supply of the industrial gas products.

The revenue and gross profit of the Group from each segment for the Reporting Period are set out as follows:

		截至2024年6月30日止六個月(未經審核)			截至2023年6月30日止六個月(未經審核)		
		Six months ended 30 June 2024 (Unaudited)			Six months ended 30 June 2023 (Unaudited)		
		收益	毛利	毛利率	收益	毛利	毛利率
		Gross profit			Gross profit		
		Revenue	Gross profit	margin	Revenue	Gross profit	margin
		人民幣元	人民幣元		人民幣元	人民幣元	
		RMB	RMB		RMB	RMB	
供應工業氣體(管道及液化)	Supply of industrial gas (pipeline and liquefied)	550,011,507	161,058,615	29.28%	564,887,336	159,969,044	28.32%
液化天然氣及輸氣服務	LNG and gas transmission service	83,712,633	791,704	0.95%	143,190,867	4,134,066	2.89%
技術支援及管理服務	Technical support and management services	7,030,115	3,311,841	47.11%	-	-	-
本集團	The Group	640,754,255	165,162,160	25.78%	708,078,203	164,103,110	23.18%

管理層討論及分析

Management Discussion and Analysis

集團業務

本集團在2024年上半年的管道工業氣體銷售總計約1,784.70百萬標準立方米(2023年同期：約1,858.41百萬標準立方米)，收入約人民幣462.32百萬元(2023年同期：約人民幣474.53百萬元)；液態工業氣體銷售合計約133,745噸(2023年同期：約115,327噸)，收入約人民幣82.40百萬元(2023年同期：約人民幣79.97百萬元)；液化天然氣及氣體輸送服務收入約人民幣83.71百萬元(2023年同期：約人民幣143.19百萬元)；技術支援及管理服務收入約人民幣7.03百萬元(2023年同期：無)及其他收入約人民幣5.29百萬元(2023年同期：約人民幣10.39百萬元)。

由於唐鋼原煉鋼分公司全面停產導致安排變更，故本集團提供技術支援及管理服務，並自有關服務產生收入。以前並未提供該等服務。

展望

行業發展前景帶來發展機遇

中國工業氣體行業預計在國家政策推動，外資引入，高新技術發展的影響下穩步發展。近五年受下游相關行業發展帶動，中國空分產能一直處於擴張狀態，至2023年達3,742萬Nm³/h，同比增長5.0%，其中以鋼鐵、煤化工等行業配套為主，在石化、有色、電子等方面亦有分佈。未來5年，預計中國工業氣體消費量將持續增長，特別在電子、醫藥、鋰電池等行業，稀有氣體、特種氣體需求增速明顯。

本集團作為華北地區工業氣體領先企業，在大宗工業氣體市場優勢明顯，同時本集團緊跟行業發展趨勢，積極開發稀有氣體、特種氣體產品，拓展電子特種氣體產品市場份額，以增強其未來發展前景。

Operation of the Group

In the first half of 2024, the total sales of the Group's pipeline industrial gas reached approximately 1,784.70 million Nm³ (same period in 2023: approximately 1,858.41 million Nm³), with revenue of approximately RMB462.32 million (same period in 2023: approximately RMB474.53 million); the sales of liquefied industrial gas totalled approximately 133,745 tons (same period in 2023: approximately 115,327 tons), with revenue of approximately RMB82.40 million (same period in 2023: approximately RMB79.97 million); the revenue generated from LNG and gas transmission service was approximately RMB83.71 million (same period in 2023: approximately RMB143.19 million); the revenue from technical support and management service was approximately RMB7.03 million (same period in 2023: Nil); and other revenue was approximately RMB5.29 million (same period in 2023: approximately RMB10.39 million).

The Group generated revenue from technical support and management service as it rendered such service following a change in arrangement as a result of the complete shutdown of the former steelmaking branch of Tangsteel. There was no such service being rendered previously.

OUTLOOK

Opportunities brought by industry development prospect

China's industrial gas industry is expected to enjoy steady growth driven by national policies, foreign investment, and high and new technology development. In the past five years, China's air separations production capacity has been expanding, reaching 37.42 million Nm³/h in 2023, representing a year-on-year increase of 5.0%. Such increase was driven by the development of related downstream industries, primarily those ancillary to the steel, coal chemical and other industries as well as from the petrochemical, non-ferrous, electronic and other sectors. In the next five years, it is expected that the industrial gas consumption in China will continue to increase, especially in the electronic, medical, lithium batteries and other industries where the increase in demand for noble gases and special gases will be significant.

As a leading industrial gas company in Northern China, the Group has a huge advantage in the bulk industrial gas market. Meanwhile, the Group also keeps abreast of industry development trends, actively develops noble gas and special gas products, and expands the market share of electronic special gas products, so as to enhance its prospects for future development.

管理層討論及分析

Management Discussion and Analysis

供氣模式發展帶來的機遇

工業氣體供氣模式分為自建設備供氣和外包供氣。對比自建設備制氣模式，外包供氣模式運營成本低、供氣穩定性高、資源利用效率高、一次性財務成本低。外包供氣市場份額佔比近年來穩步增長。

本集團將利用自身外包氣體供應商的成功經驗及技術優勢，緊跟供氣模式轉變的市場趨勢，尋求對外發展機遇。

但是隨著對鋼鐵產能及產量的期望整體提高，一部分小鋼廠正被淘汰，液氧用量增速或會放緩，與此同時，化工行業受小型制氮機等用量增多，未來液體零售也會受到衝擊，隨著氫回收愈發普及及不銹鋼產能增速放緩影響，液氫用量增速亦有所下降。

集團業務發展

本集團擁有實力雄厚的客戶支撐業務發展，隨著本集團客戶產能擴充帶動對工業氣體產品的需求增加，本集團未來的業務有望穩定增長。

Opportunities brought by gas supply model development

The industrial gas supply model includes self-established equipment gas supply and outsourced gas supply. As compared to the self-established equipment gas supply model, the outsourced gas supply model has lower operating cost and one-off financial cost with high stability in gas supply and efficient resources utilisation. Therefore, the market share of outsourced gas supply has been growing steadily over the years.

The Group will leverage on its successful experience and technical advantages as an outsourced gas supplier to keep pace with the changing market trends of the gas supply model and explore external development opportunities.

However, with general higher expectation on steel production capability and output, some smaller-scale steel mills are being eliminated. Therefore, the growth of consumption amount of liquid oxygen may slow down. Meanwhile, with the increase in use of small nitrogen generators and other machines in the chemical industry, the future sales of liquefied gas will also be impacted. Furthermore, the growth of consumption of liquid argon will also decline with argon recycling becoming more popular and slower growth of stainless steel production capacity.

The Group's business development

The Group's business development is supported by customers with strong background. Based on the increasing demand for industrial gas products driven by the expansion of the production capacity of the Group's customers, the future business of the Group is expected to grow steadily.

管理層討論及分析

Management Discussion and Analysis

本集團工業氣體產品需求增量，主要體現在以下幾個方面：

1. 河鋼唐山分公司沿海基地4號高爐建設。

4#高爐目前正處於施工階段，唐鋼氣體正在建設的配套60,000Nm³/h制氧裝置預計今年年底具備投產條件。

2. 河鋼唐山分公司沿海基地冷軋生產線建設。

唐鋼氣體為兩個區域冷軋生產線配套建設的制氫裝置目前正在施工中。

The increase in demand for the Group's industrial gas products will mainly be underpinned by the following aspects:

1. The construction of the fourth blast furnace in the coastal base of a branch company of HBIS Tangshan branch.

Currently, this fourth blast furnace is at the stage of construction and the ancillary 60,000Nm³/h oxygen generation equipment that TTG is establishing is expected to be ready for operation at the end of this year.

2. The construction of cold-rolled production line in the coastal base of HBIS Tangshan branch.

The hydrogen generation equipment that TTG establishes as ancillary for the cold-rolled production lines in the two areas are currently under construction.

財務回顧

於報告期，本集團收入約人民幣640.75百萬元(2023年同期：約人民幣708.08百萬元)，收入較2023年同期減少約9.51%。報告期的毛利約人民幣165.16百萬元(2023年同期：約人民幣164.10百萬元)，毛利較2023年同期增加約0.65%。於報告期，本公司錄得擁有人應佔盈利約人民幣51.79百萬元(2023年同期：擁有人應佔盈利約人民幣69.50百萬元)。於報告期，本公司權益股東應佔每股盈利約人民幣0.04元(2023年同期：每股盈利約人民幣0.06元)。

FINANCIAL REVIEW

The revenue of the Group for the Reporting Period amounted to approximately RMB640.75 million (same period in 2023: approximately RMB708.08 million), representing a decrease of approximately 9.51% as compared with the same period in 2023. The gross profit for the Reporting Period amounted to approximately RMB165.16 million (same period in 2023: approximately RMB164.10 million), representing an increase of approximately 0.65% as compared with the same period in 2023. For the Reporting Period, the Company recorded a profit attributable to owners of approximately RMB51.79 million (same period in 2023: profit attributable to owners of approximately RMB69.50 million). The earnings per Share attributable to equity shareholders of the Company for the Reporting Period amounted to approximately RMB0.04 (same period in 2023: earnings per Share of approximately RMB0.06).

管理層討論及分析

Management Discussion and Analysis

收入

本集團於報告期的收入約人民幣640.75百萬元，較2023年同期約人民幣708.08百萬元減少約9.51%。於報告期，供應管道工業氣體產生的收入約人民幣462.32百萬元，較2023年同期約人民幣474.53百萬元減少約2.57%，減少之原因主要是由於唐鋼原煉鋼分公司全面停產，改為提供技術支援及管理服務，使管道工業氣體銷售下跌所致。報告期內供應液化工業氣體產生的收入約人民幣82.40百萬元，較2023年同期約人民幣79.97百萬元增加約3.03%，主要是由於氣體用量需求增加所致。於報告期供應液化天然氣及氣體輸送服務產生的收入約人民幣83.71百萬元，較2023年同期約人民幣143.19百萬元減少約41.54%，此乃主要由於焦爐煤氣氣源供應不足導致液化天然氣產量減少所致，於報告期內液化天然氣已恢復正常生產。報告期內技術支援及管理服務收入約人民幣7.03百萬元。基於上述原因，本集團於2023年下半年才開始提供技術支援及管理服務，因此2023年同期沒有相關收入。報告期內其他銷售收入約人民幣5.29百萬元，較2023年同期約人民幣10.39百萬元減少約49.09%。其他銷售收入的減少主要由於現在的灑水車等車輛由液化天然氣作燃料改為電動汽車，液化天然氣加氣站的銷售量下跌。

Revenue

The revenue of the Group for the Reporting Period amounted to approximately RMB640.75 million, representing a decrease of approximately 9.51% as compared to approximately RMB708.08 million for the same period in 2023. For the Reporting Period, the revenue derived from supply of pipeline industrial gas amounted to approximately RMB462.32 million, representing a decrease of approximately 2.57% as compared to approximately RMB474.53 million for the same period in 2023, mainly due to the decrease in sales of pipeline industrial gases as a result of the complete shutdown of the former steelmaking branch of Tangsteel, which was replaced by the provision of technical support and management service. The revenue derived from supply of liquefied industrial gas for the Reporting Period amounted to approximately RMB82.40 million, representing an increase of approximately 3.03% as compared to approximately RMB79.97 million for the same period in 2023, mainly due to the higher demand for gas usage. The revenue derived from supply of LNG and gas transmission service for the Reporting Period amounted to approximately RMB83.71 million, representing a decrease of approximately 41.54% as compared to approximately RMB143.19 million for the same period in 2023, which was mainly due to the decrease in LNG production as a result of insufficient supply of coke oven gas source, and normal production of LNG was resumed during the Reporting Period. The revenue derived from technical support and management service for the Reporting Period was approximately RMB7.03 million. The Group only commenced the provision of technical support and management service in the second half of 2023 for the reason explained above and therefore there was no related revenue for the same period in 2023. The revenue derived from other sales for the Reporting Period was approximately RMB5.29 million, representing a decrease of approximately 49.09% as compared to approximately RMB10.39 million for same period in 2023. Such decrease in other sales revenue was primarily due to the decrease in sales volume of LNG filling stations as vehicles such as sprinkler trucks are now replaced by electric vehicles instead of being fuelled by LNG.

管理層討論及分析

Management Discussion and Analysis

其他收入及其他虧損或收益淨額

本集團於報告期之其他收入約人民幣4.11百萬元(2023年同期：約人民幣0.05百萬元)，增加超過8,698.12%。其他收入的增加主要由於政府政策補貼所致。本集團於報告期之其他虧損淨額約人民幣1.24百萬元，2023年同期淨收益約人民幣2.84百萬元。於報告期之虧損主要由於外匯虧損所致。

銷售及營銷開支

本集團於報告期之銷售及營銷開支增加約67.04%至約人民幣1.52百萬元(2023年同期：約人民幣0.91百萬元)，主要由於銷售員工福利費用增加所致。

行政開支

本集團於報告期的行政開支減少約7.05%至約人民幣23.46百萬元(2023年同期：約人民幣25.24百萬元)。行政開支的減少乃主要由於減少去年同期有關追討欠款的法律和專業費用所致。

貿易應收款項的信貸虧損撥備

於報告期內發生貿易應收款項的信貸虧損撥備增加約人民幣1.88百萬元，主要原因是六個月至一年賬齡的應收賬增加所致。

物業、廠房及設備減值虧損

於報告期內，本集團管理層已識別有關若干機器及設備的減值跡象。因此就物業、廠房及設備確認減值虧損約人民幣37.89百萬元。詳情載於本報告之中期簡明合併財務報表附註12。

Other income and other net losses or gains

The other income of the Group for the Reporting Period amounted to approximately RMB4.11 million (same period in 2023: approximately RMB0.05 million), representing an increase of over 8,698.12%. The increase in other income was mainly due to the government grant policy. The other net losses of the Group for the Reporting Period were approximately RMB1.24 million, as compared to net gains of approximately RMB2.84 million for the same period in 2023. The loss for the Reporting Period was mainly due to foreign exchange loss.

Selling and marketing expenses

The selling and marketing expenses of the Group for the Reporting Period increased by approximately 67.04% to approximately RMB1.52 million (same period in 2023: approximately RMB0.91 million), mainly due to the increase in the benefits expenses of sales staff.

Administrative expenses

The administrative expenses of the Group for the Reporting Period decreased by approximately 7.05% to approximately RMB23.46 million (same period in 2023: approximately RMB25.24 million). The decrease in administrative expenses was mainly due to the reduction in legal and professional fees related to the recovery of outstanding amounts in the same period last year.

Credit loss allowance for trade receivables

During the Reporting Period, the credit loss allowance for trade receivables increased by approximately RMB1.88 million, which was mainly due to the increase in receivables aged from six months to one year.

Impairment losses of property, plant and equipment

During the Reporting Period, impairment indicators relating to certain machinery and equipment were identified by the management of the Group. Consequently, the impairment losses of approximately RMB37.89 million were recognised on property, plant and equipment. Details are set out in note 12 to the interim condensed consolidated financial statements in this report.

管理層討論及分析

Management Discussion and Analysis

財務成本－淨額

本集團於報告期的財務成本淨額減少約25.94%至約人民幣9.36百萬元(2023年同期：約人民幣12.64百萬元)，主要由於借款金額減少所致。

所得稅開支

本集團於報告期的所得稅開支約人民幣12.37百萬元(2023年同期：約人民幣16.41百萬元)。所得稅開支減少約24.62%主要乃由於本集團遞延稅項支出減少所致。

流動資金、財務資源及融資

本集團於2024年6月30日之現金及銀行結存總額約人民幣177.78百萬元(2023年12月31日：約人民幣202.62百萬元)。本集團於2024年6月30日的銀行及其他借貸約人民幣524.97百萬元(2023年12月31日：約人民幣537.79百萬元)，其中包括銀行借貸約人民幣520.69百萬元(2023年12月31日：約人民幣533.00百萬元)、租賃負債約人民幣4.28百萬元(2023年12月31日：約人民幣4.79百萬元)。銀行貸款按貸款最優惠利率由+4.35%至+4.90%及中國人民銀行基準利率4.35%的利率計息。於2024年6月30日，本集團之資產負債比率(以負債總額除以總權益計算)約33.5%(2023年12月31日：35.5%)。負債淨值以總借款以及租賃負債減現金及現金等價物計算，於2024年6月30日約人民幣347.20百萬元(2023年12月31日：約人民幣335.17百萬元)。於2024年6月30日，可供使用的銀行貸款額度約人民幣350.00百萬元，可用於為本集團提供額外流動資金。

Finance costs, net

The net finance costs of the Group for the Reporting Period decreased by approximately 25.94% to approximately RMB9.36 million (same period in 2023: approximately RMB12.64 million), mainly due to the decrease in borrowings.

Income tax expense

The income tax expense of the Group for the Reporting Period amounted to approximately RMB12.37 million (same period in 2023: approximately RMB16.41 million). Such decrease in income tax expense of approximately 24.62% was mainly due to the decrease in the Group's deferred tax expenses.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group had total cash and bank balances of approximately RMB177.78 million as at 30 June 2024 (31 December 2023: approximately RMB202.62 million). As at 30 June 2024, the bank and other borrowings of the Group amounted to approximately RMB524.97 million (31 December 2023: approximately RMB537.79 million), which included bank borrowings of approximately RMB520.69 million (31 December 2023: approximately RMB533.00 million) and lease liabilities of approximately RMB4.28 million (31 December 2023: approximately RMB4.79 million). The bank borrowings bore interest rates at a range of the loan prime rate +4.35% to +4.90% and the benchmark interest rate of 4.35% of the People's Bank of China. The Group's gearing ratio (calculated as total debt divided by total equity) was approximately 33.5% as at 30 June 2024 (31 December 2023: 35.5%). Net debt, calculated as total borrowing as well as lease liabilities less cash and cash equivalents, was approximately RMB347.20 million as at 30 June 2024 (31 December 2023: approximately RMB335.17 million). There were available credit facilities of approximately RMB350.00 million as at 30 June 2024, which can be utilised as additional liquidity of the Group.

管理層討論及分析

Management Discussion and Analysis

於2024年6月30日，本集團錄得流動資產總值約人民幣789.52百萬元，較2023年12月31日約人民幣852.86百萬元減少約7.43%，及於2024年6月30日，流動負債總額約人民幣559.91百萬元較2023年12月31日約人民幣668.24百萬元減少約16.21%。本集團之流動比率(以流動資產總值除以流動負債總額)於2024年6月30日約1.41(2023年12月31日：約1.28)。

目前，本集團的營運及資本開支主要由營運所得現金、內部流動資金、銀行貸款支付。

風險管理

本集團主要金融工具包括按公平值計入其他綜合收益之金融資產、貿易及其他應收款項以及銀行結存及現金，貿易及其他應付款項，借款及租賃負債。該等金融工具的主要目的是為了支援本集團工業氣體業務。

本集團亦有因業務營運產生不同的金融資產及金融負債。本集團金融工具產生的主要風險為外幣風險、信貸風險、流動資金風險及利率風險。本集團擬在風險與投資回報之間取得適當平衡，藉以盡量降低對其業務及財務狀況的潛在不利影響。本集團不會從交易對手處獲得抵押品。

The Group recorded total current assets of approximately RMB789.52 million as at 30 June 2024, representing a decrease of approximately 7.43% as compared to approximately RMB852.86 million as at 31 December 2023; and total current liabilities of approximately RMB559.91 million as at 30 June 2024, representing a decrease of approximately 16.21% as compared to approximately RMB668.24 million as at 31 December 2023. The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 1.41 as at 30 June 2024 (31 December 2023: approximately 1.28).

Currently, the Group's operating and capital expenditures are mainly financed by cash generated from operation, internal liquidity and bank borrowings.

RISK MANAGEMENT

The Group's principal financial instruments include financial assets at fair value through other comprehensive income, trade and other receivables and bank balances and cash, trade and other payables, borrowings and lease liabilities. The main purpose of these financial instruments is to support the Group's industrial gas business.

The Group also has various financial assets and financial liabilities arising from its business operations. The principal risks arising from its financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group intends to achieve an appropriate balance between these risks and the investment returns so as to minimise the potential adverse impact on its business and financial condition. The Group will not obtain collateral from counterparty.

管理層討論及分析

Management Discussion and Analysis

於2024年6月30日，由於貿易應收款項有部分賬期超出六個月，被認為存在一定信用風險，因此為貿易應收款項計提減值虧損撥備約人民幣25.37百萬元(2023年12月31日：約人民幣23.50百萬元)。本集團管理層亦評估了所有可獲得的前瞻性資料，包括但不限於業界的預期增長率及結算，並得出信貸風險並無顯著增加的預期和結論。於2024年6月30日，本集團約97%的應收貿易款項由河鋼集團及河鋼成員集團應付(2023年12月31日：約97%)。授予本集團客戶(包括河鋼成員集團)的信貸期通常不超過180天，並對這些客戶的信貸質量進行評估，其中考慮了他們的財務狀況、過往經驗、與本集團的業務關係和其他因素。鑒於應收款項的歷史良好，本集團管理層認為本集團未結算貿易應收款項餘額的固有信貸風險並不顯著，但是秉持謹慎性原則對應收貿易款項計提了減值撥備。

本集團的目標是維持適當水平的流動資產和承諾的資金額度，以滿足其短期和長期的流動性需求。本集團於報告期內一直遵循該流動資金政策，該政策在管理流通性風險方面是有效的。預期通過本集團營運產生的現金流量可以滿足本集團未來現金流量的需求。

外幣風險

本集團主要於中國境外業務產生的其他應付款項以及現金及現金等價物以與其相關業務的功能貨幣以外的貨幣計價。導致有關風險的貨幣主要是美元和港元。本集團並無使用衍生金融工具對沖其外匯風險。

本集團定期檢討其外匯風險，並認為其外匯風險並無重大風險。

As at 30 June 2024, the provision for impairment loss of approximately RMB25.37 million (31 December 2023: approximately RMB23.50 million) was made for trade receivables as part of the trade receivables was considered to be subject to certain credit risk due to their ageing of over six months. The management of the Group also evaluated all available forward-looking information, including but not limited to the expected growth rate of the industry and the settlement and expected and concluded that there is no significant increase in credit risk. As at 30 June 2024, approximately 97% of trade receivables of the Group was payable by HBIS and HBIS Group (31 December 2023: approximately 97%). The credit period granted to the Group's customers, including the HBIS Group, is usually no more than 180 days and the credit quality of these customers is assessed taking into account their financial position, past experience, business relationship with the Group and other factors. In view of the sound history of receivables, the management of the Group believes that the inherent credit risk of the Group's unsettled trade receivables balance is insignificant, however, an impairment provision has been made for trade receivables in accordance with the principle of prudence.

The Group aims to maintain its current assets at appropriate level and is committed to a capital limit. This ensures that the Group can satisfy its short term and long term liquidity needs. The Group had been following its liquidity policy during the Reporting Period, which has been effective in managing liquidity risk. The cash flow generated from the Group's operation is expected to be able to satisfy the Group's needs for cash flow in the future.

Foreign currency risk

Other payables as well as cash and cash equivalents of the Group, which are denominated in other currencies different to the functional currency of its related business, were mainly generated from the business outside China. The currencies that caused such exposure were primarily the United States dollars and Hong Kong dollars. The Group did not use derivative financial instruments to hedge against its foreign exchange risk.

The Group periodically reviews its foreign exchange risk and considers that there is no significant exposure to its foreign exchange risk.

管理層討論及分析

Management Discussion and Analysis

流動資金風險

流動資金風險指缺乏資金償還到期負債的風險，可能因金融資產及負債的金額或時間存在錯配而出現。本集團透過定期監察以下目標而管理其流動資金風險：維持本集團主要業務穩定發展、及時監控現金及銀行狀況、預測現金流及評估流動資產水平，以確保本集團具備流動資金。

資產抵押

於2024年6月30日，本集團資產並無加以任何押記(2023年12月31日：無)。

庫務政策

本集團持有之銀行結存及現金乃以港元、人民幣及美元計值。本集團現時並無外幣及利率對沖政策。然而，本集團管理層不時監控外幣及利率風險，並將於需要時考慮對沖重大外幣及利率風險。

所持重大投資、重大收購及出售

本集團於報告期，並無所持重大投資、重大收購、出售附屬公司或聯營公司或可供出售投資項目。

資本承擔

於2024年6月30日，本集團之總資本承擔約人民幣85.66百萬元(2023年12月31日：約人民幣155.03百萬元)，主要是購買物業、廠房及設備的合約承擔。

或然負債

於2024年6月30日，本集團並無重大或然負債(2023年12月31日：無)。

Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. This may arise from mismatches in amounts or time with regard to the financial assets and liabilities. The Group manages its liquidity risk through regular monitoring with the following objectives: maintaining the stability in developing the Group's principal businesses, timely monitoring cash and bank position, projecting cash flows and evaluating the level of current assets to ensure liquidity of the Group.

Pledge of assets

As at 30 June 2024, the Group did not have any charge over its assets (31 December 2023: Nil).

TREASURY POLICIES

The bank balance and cash held by the Group were denominated in Hong Kong dollars, Renminbi and United States dollars. The Group currently does not have a foreign currency and interest rate hedging policy. However, the management of the Group monitors foreign currency and interest rate exposure from time to time and will consider hedging significant foreign currency and interest rate exposure when necessary.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held, material acquisitions and disposals of subsidiaries or associated companies, or investment projects for sale during the Reporting Period.

CAPITAL COMMITMENTS

As at 30 June 2024, the total capital commitments of the Group amounted to approximately RMB85.66 million (31 December 2023: approximately RMB155.03 million). They were mainly contracted commitments in respect of purchase of property, plant and equipment.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

報告期後重大事項

於2024年7月19日，董事會通過一項出售本集團若干固定資產的決議案。待出售的固定資產包括之前於工業氣體生產和液化天然氣加氣站的若干物業、廠房及設備。出售之詳情載於本報告之中期簡明合併財務報表附註12。

除上文所披露者外，於本報告日期，本集團概無發生報告期後的重大事項。

員工及薪酬政策

本集團相信人才是引領我們成功的關鍵因素之一。本集團具有經驗豐富的管理團隊成員和員工來協助其拓展業務。本集團計劃繼續吸引及挽留高技術人員，並通過繼續於僱員的職業發展中投入支持，進一步加強企業文化。本集團亦計劃為其僱員提供培訓及專業發展項目，進一步統一僱員與其自身的利益。

本集團高度重視僱員培訓及發展。本集團為管理層及其他員工投資於持續教育及培訓計劃，以定期更新技能及知識。本集團為員工就營運、技術知識以及工作安全標準及環境保護提供培訓。

為吸引及挽留對本集團發展有利的適合人士，本集團於2020年6月17日通過其當時股東書面決議採納購股權計劃（「購股權計劃」），該計劃自2020年12月29日起計10年內有效。根據購股權計劃，購股權可授予本集團合資格僱員作為長期獎勵。直至本報告日期，概無購股權授出、註銷或失效。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 19 July 2024, a resolution was passed by the Board for the disposal of certain fixed assets of the Group. The fixed assets to be disposed of include certain property, plant and equipment previously used in industrial gas production and LNG gas station. Details of the disposal are set out in note 12 to the interim condensed consolidated financial statements of this report.

Save as disclosed above, as at the date of this report, there had been no significant event of the Group after the Reporting Period.

STAFF AND REMUNERATION POLICIES

The Group believes that talent is one of the key factors which has led to its success. The Group has experienced management team members and employees to assist it in its business expansion. The Group plans to continue to attract and retain highly skilled personnel and further strengthen its corporate culture by continuing to invest in supporting employees in their career development. The Group also plans to provide its employees with trainings and professional development programmes and further align employees' interests with its own interest.

The Group places high emphasis on the training and development of its staff. The Group invests in continuing education and training programmes for its management and other staff members to update their skills and knowledge periodically. The Group provides trainings for its staff members with respect to its operation, technical knowledge and work safety standards and environmental protection.

To attract and retain the suitable personnel who are beneficial to the development of the Group, the Group has adopted a share option scheme by the written resolutions of its then shareholders on 17 June 2020 (the “Share Option Scheme”) and such scheme is effective for a period of 10 years commencing from 29 December 2020. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled or lapsed up to the date of this report.

管理層討論及分析

Management Discussion and Analysis

於2024年6月30日，本集團共有333名員工（2023年12月31日：323名員工），於報告期本集團總員工成本約人民幣28.62百萬元（2023年同期：約人民幣25.99百萬元）。本集團為僱員提供具競爭力的薪酬組合。

審核委員會審閱未經審核中期簡明合併業績

本公司審核委員會（「**審核委員會**」）已審閱本集團報告期的未經審核中期簡明合併財務資料及本報告。審核委員會亦討論與本公司採用的會計政策及慣例以及內部控制及財務報告事項有關的事項。

此外，本公司的獨立核數師香港立信德豪會計師事務所有限公司已根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師執行的中期財務資料審閱」，審閱本集團報告期的未經審核的中期財務資料。

茲提述本公司截至2023年12月31日止年度的年報（「**2023年年報**」）第27頁，其中指出，除非出現任何不可預見的情況，否則預計將在本公司截至2024年12月31日止年度的合併財務報表中取消審計意見（定義見2023年年報）。截至2024年6月30日，該預期並無變動。

The Group had 333 employees in total as at 30 June 2024 (31 December 2023: 323 employees) with total staff costs of approximately RMB28.62 million for the Reporting Period (same period in 2023: approximately RMB25.99 million). The Group offers competitive remuneration packages to its employees.

REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited interim condensed consolidated financial information of the Group for the Reporting Period and this report. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters.

In addition, the independent auditor of the Company, BDO Limited, has reviewed the unaudited interim financial information of the Group for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

Reference is made to page 27 of the Company’s annual report for the year ended 31 December 2023 (“**2023 Annual Report**”), which stated that barring any unforeseen circumstances, the Audit Qualification (as defined in the 2023 Annual Report) is expected to be removed from the consolidated financial statements of the Company for the year ending 31 December 2024. As at 30 June 2024, there is no change in such expectation.

管理層討論及分析

Management Discussion and Analysis

全球發售所得款項用途

經扣除包銷費用及佣金以及本公司有關全球發售(定義見本公司日期為2020年12月16日的招股章程(「招股章程」))的其他應付開支後，全球發售所得款項淨額為315.9百萬港元(相當於人民幣298.1百萬元)(「首次公開發售所得款項」)。首次公開發售所得款項已於2024年6月前悉數動用。下表載列首次公開發售所得款項淨額用途的詳情：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering (as defined in the prospectus of the Company dated 16 December 2020 (the “Prospectus”)) amounted to HK\$315.9 million (equivalent to RMB298.1 million) (the “IPO Proceeds”) after deducting the underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering. The IPO Proceeds had been fully utilised by June 2024. The following table sets out details of the use of the net IPO Proceeds:

		直至2024年 6月30日 已動用款項 Utilised up to 30 June 2024 人民幣千元 RMB'000
採購及搬遷與中氣投(唐山)廠房的發展有關的空氣分離裝置		
Procurement and relocation of ASUs relating to the development at the Zhongqi Investment (Tangshan) plant		
第一階段		
第一台空氣分離裝置：	Phase I	
支付餘下購買及安裝成本	First ASU:	64,990
第二台空氣分離裝置：	Second ASU:	101,790
支付餘下購買及安裝成本	payment for the remaining procurement and installation cost	
並從唐鋼氣體總部廠房搬遷	payment for the remaining procurement and installation cost	
若干現有輔助設備及機器	and relocation of certain existing ancillary equipment	
(如空壓機)	and machinery such as air compressors	
第三台空氣分離裝置：	Third ASU:	80,170
從唐鋼氣體總部廠房搬遷及	relocation and installation of a used ASU	
安裝一台舊的空氣分離裝置	from the TTG headquarters plant	
第二階段		
第四台空氣分離裝置：	Phase II	
購買及安裝一台新的	Fourth ASU:	50,553
空氣分離裝置	procurement and installation of a new ASU	
營運資金及其他一般公司用途	Working capital and other general corporate purposes	27,300
總計	Total	324,803

其他資料

Other Information

企業管治

深明在本集團管理架構及內部監控程序中融入良好企業管治要素以建立有效問責的重要性。董事會致力於維持高標準的企業管治，以維護股東的整體利益。本公司已採納企業管治守則的良好企業管治原則及守則條文，作為本公司企業管治常規之基準。

報告期內本公司已遵守企業管治守則所載全部適用守則條文。

進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比標準守則所載規定標準寬鬆。經向所有董事作出具體查詢後，所有董事已確認於報告期間一直遵守標準守則載列之規定標準。

購買、出售或贖回本公司的上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券(包括出售庫存股份)。

中期股息

董事會不建議就截至2024年12月31日止年度派付中期股息(2023年：無)。

董事會之組成

於2024年4月22日，姚力先生辭任董事會主席、執行董事及本公司提名委員會(「**提名委員會**」)主席的職務；高貴敏女士辭任執行董事及本公司薪酬委員會(「**薪酬委員會**」)主席的職務；而宋長江先生獲委任為董事會主席、執行董事及提名委員會主席；及孫昌煥先生獲委任為執行董事及薪酬委員會成員。

CORPORATE GOVERNANCE

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Board is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders as a whole. The Company has adopted the principles of good corporate governance and code provisions of the CG Code as the basis of the Company's corporate governance practices.

The Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the Directors, all Directors have confirmed that the required standards of the Model Code had been complied with throughout the Reporting Period.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities (including sale of treasury shares).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the year ending 31 December 2024 (2023: Nil).

COMPOSITION OF THE BOARD

On 22 April 2024, Mr. Yao Li resigned as the chairman of the Board, an executive Director and the chairman of the nomination committee of the Company (the "**Nomination Committee**"); Ms. Gao Guimin resigned as an executive Director and the chairman of the remuneration committee of the Company (the "**Remuneration Committee**"); Mr. Song Changjiang was appointed as the chairman of the Board, an executive Director and the chairman of the Nomination Committee; and Mr. Sun Changhuan was appointed as an executive Director and a member of Remuneration Committee.

其他資料 Other Information

於2024年8月19日，黎觀先生辭任非執行董事的職務。

On 19 August 2024, Mr. Lai Yui resigned as non-executive Director.

除上述變動外，於報告期及截至本報告日期，董事會之組成並無變動。

Save for the above changes, there were no changes to the composition of the Board during the Reporting Period and up to the date of this report.

披露董事資料

自本公司截至2023年12月31日止年度的年報刊發以來，根據上市規則第13.51B(1)條而須予披露的董事履歷詳情變動載列如下：

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the annual report of the Company for the year ended 31 December 2023 which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out as follows:

董事名稱 Director's name	變更詳情 Details of change
李雋女士 Ms. Li Chun Elsy	李女士自2024年7月15日起擔任渣打銀行之渣打銀行風險投資營運成員。 Ms. Li has been the operating member of SC Ventures by Standard Chartered since 15 July 2024.
蕭志雄先生 Mr. Siu Chi Hung	蕭先生於2024年8月16日獲委任為四川能投發展股份有限公司(股份代號：01713，其股份於聯交所上市)的獨立非執行董事。 Mr. Siu was appointed as an independent non-executive director of Sichuan Energy Investment Development Co., Ltd. (Stock code: 01713), the shares of which are listed on the Stock Exchange, on 16 August 2024. 蕭先生已於2024年5月31日退任中原建業有限公司(股份代號：09982，其股份於聯交所上市)的獨立非執行董事，並自2024年5月31日起擔任上述公司的榮譽顧問。 Mr. Siu has retired as an independent non-executive director of Central China Management Company Limited (Stock code: 09982), the shares of which are listed on the Stock Exchange, on 31 May 2024 and he has been the honorary advisor of the above company since 31 May 2024. 蕭先生已於2024年6月26日輪值退任微創醫療科學有限公司(股份代號：02172，其股份於聯交所上市)的獨立非執行董事。 Mr. Siu has retired by rotation as an independent non-executive director of MicroPort NeuroTech Limited (Stock code: 02172), the shares of which are listed on the Stock Exchange, on 26 June 2024.

董事及主要行政人員於證券的權益

於2024年6月30日，概無本公司董事或主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的條文其被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 30 June 2024, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or under the Model Code to be notified to the Company and the Stock Exchange.

其他資料 Other Information

主要股東於證券的權益

就本公司董事或最高行政人員所深知，於2024年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士(本公司董事或最高行政人員除外)如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

To the best of the knowledge of the Directors or chief executives of the Company, as at 30 June 2024, the persons (other than Directors or chief executives of the Company) who had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

股東名稱	權益性質	擁有權益的股份數目 ⁽¹⁾	佔本公司已發行股本的概約百分比 Approximate percentage of the Company's issued share capital
Name of Shareholder	Nature of Interest	Number of Shares interested ⁽¹⁾	
惠唐鄧和(香港)有限公司 (「香港惠唐鄧和」) ⁽²⁾	實益擁有人	431,904,000(L)	35.99%
Huitang Zhihe (Hong Kong) Co., Limited (「HK Huitang Zhihe」) ⁽²⁾	Beneficial owner		
上海惠唐鄧和投資有限公司 (「上海惠唐鄧和」) ⁽²⁾	受控法團權益	431,904,000(L)	35.99%
Shanghai Huitang Zhihe Investment Co., Ltd. (「SH Huitang Zhihe」) ⁽²⁾	Interest in a controlled corporation		
河鋼股份 ⁽²⁾	受控法團權益	431,904,000(L)	35.99%
HBIS Company ⁽²⁾	Interest in a controlled corporation		
邯鄲鋼鐵集團有限責任公司 (「河鋼邯鋼」) ⁽²⁾	受控法團權益	431,904,000(L)	35.99%
Handan Iron and Steel Group Co., Ltd. (「HBIS Hansteel」) ⁽²⁾	Interest in a controlled corporation		
河鋼集團 ⁽²⁾	受控法團權益	431,904,000(L)	35.99%
HBIS ⁽²⁾	Interest in a controlled corporation		
中國氣體投資有限公司(「CGI」) ⁽³⁾	實益擁有人	468,096,000(L)	39.01%
China Gas Investors Ltd. (「CGI」) ⁽³⁾	Beneficial owner		

其他資料 Other Information

股東名稱	權益性質	擁有權益的 股份數目 ⁽¹⁾	佔本公司 已發行股本的 概約百分比 Approximate percentage of the Company's issued share capital
Name of Shareholder	Nature of Interest	Number of Shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital
Huang He Investment Limited (「Huang He」) ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Huang He Investment Limited (“Huang He”) ⁽³⁾	Interest in a controlled corporation		
China Infrastructure Partners, L.P. (「China Infrastructure」) ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
China Infrastructure Partners, L.P. (“China Infrastructure”) ⁽³⁾	Interest in a controlled corporation		
CITP GP I Ltd. (「CITP GP」) ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
CITP GP I Ltd. (“CITP GP”) ⁽³⁾	Interest in a controlled corporation		
中銀國際投資有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
BOCI Investment Limited ⁽³⁾	Interest in a controlled corporation		
中銀國際控股有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
BOC International Holdings Limited ⁽³⁾	Interest in a controlled corporation		
中國銀行股份有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Bank of China Limited ⁽³⁾	Interest in a controlled corporation		
Springleaf Investments Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		
Anderson Investments Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		
Thomson Capital Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		
Tembusu Capital Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		
Temasek Holdings (Private) Limited ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		

其他資料

Other Information

附註：

- (1) 「L」代表該股東於股份持有的好倉。
- (2) 香港惠唐邨和由上海惠唐邨和全資擁有，而上海惠唐邨和由河鋼股份全資擁有，而河鋼股份由承德鋼鐵集團有限公司（「河鋼承鋼」）、河鋼邯鋼及河鋼唐鋼分別直接及間接擁有約4.17%、39.73%及18.32%，而河鋼承鋼、河鋼邯鋼及河鋼唐鋼由河鋼集團分別擁有100%、100%及92.99%。因此，河鋼集團透過其附屬公司合共間接持有河鋼股份約62.22%股權。根據證券及期貨條例，上海惠唐邨和、河鋼股份、河鋼邯鋼及河鋼集團各自被視為於香港惠唐邨和持有的相同數目股份中擁有權益。
- (3) CGI 由 Huang He 控股。Huang He 由 China Infrastructure 全資擁有，而 China Infrastructure 的普通合夥人為 CITP GP，CITP GP 由以下各方持有：
- (i) 中銀國際投資有限公司擁有 CITP GP 60% 權益，而中銀國際投資有限公司由中銀國際控股有限公司全資擁有，而中銀國際控股有限公司由中國銀行股份有限公司（其股份於主板（股份代號：3988）及上海證券交易所（股份代號：601988）上市及買賣）全資擁有；及
- (ii) Springleaf Investments Pte. Ltd. 擁有 CITP GP 40% 權益，而 Springleaf Investments Pte. Ltd. 由 Anderson Investments Pte. Ltd. 全資擁有，而 Anderson Investments Pte. Ltd. 由 Thomson Capital Pte. Ltd. 全資擁有，而 Thomson Capital Pte. Ltd. 由 Tembusu Capital Pte. Ltd. 全資擁有，而 Tembusu Capital Pte. Ltd. 由 Temasek Holdings (Private) Limited 全資擁有。

根據證券及期貨條例，Huang He、China Infrastructure、CITP GP、中銀國際投資有限公司、中銀國際控股有限公司、中國銀行股份有限公司、Springleaf Investments Pte. Ltd.、Anderson Investments Pte. Ltd.、Thomson Capital Pte. Ltd.、Tembusu Capital Pte. Ltd. 及 Temasek Holdings (Private) Limited 被視為於 CGI 持有的相同數目股份中擁有權益。

除上文所披露者外，於2024年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

Notes:

- (1) The letter "L" denotes the Shareholder's long position in the Shares.
- (2) HK Huitang Zhihe is wholly-owned by SH Huitang Zhihe which in turn is wholly-owned by HBIS Company, which in turn is directly and indirectly owned by Chengde Iron and Steel Group Co., Ltd. (承德鋼鐵集團有限公司) ("HBIS Chengsteel"), HBIS Hansteel and HBIS Tangsteel as to approximately 4.17%, 39.73% and 18.32%, respectively, and HBIS Chengsteel, HBIS Hansteel and HBIS Tangsteel are owned by HBIS as to 100%, 100% and 92.99%, respectively. As such, HBIS through its subsidiaries together indirectly holds approximately 62.22% equity interest in HBIS Company. By virtue of the SFO, each of SH Huitang Zhihe, HBIS Company, HBIS Hansteel and HBIS was deemed to be interested in the same number of Shares held by HK Huitang Zhihe.
- (3) CGI is majority-owned by Huang He which is wholly-owned by China Infrastructure, whose general partner is CITP GP, which is held as to:
- (i) 60% by BOCI Investment Limited, which is wholly-owned by BOC International Holdings Limited, which is in turn wholly-owned by Bank of China Limited whose shares are listed and traded on the Main Board (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988); and
- (ii) 40% by Springleaf Investments Pte. Ltd., which is wholly-owned by Anderson Investments Pte. Ltd., which is in turn wholly-owned by Thomson Capital Pte. Ltd.. Thomson Capital Pte. Ltd. is wholly-owned by Tembusu Capital Pte. Ltd., which is in turn wholly-owned by Temasek Holdings (Private) Limited.

By virtue of the SFO, each of Huang He, China Infrastructure, CITP GP, BOCI Investment Limited, BOC International Holdings Limited, Bank of China Limited, Springleaf Investments Pte. Ltd., Anderson Investments Pte. Ltd., Thomson Capital Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited was deemed to be interested in the same number of Shares held by CGI.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any person (other than Directors or chief executives of the Company) that they had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

購股權計劃

本公司於2020年6月17日(「採納日期」)通過其當時股東書面決議有條件採納購股權計劃，該計劃自2020年12月29日(「上市日期」)起計10年內有效。購股權計劃為根據上市規則第17章制訂的購股權獎勵計劃。購股權計劃的主要條款摘要如下：

購股權計劃旨在鼓勵合資格人士(定義見下文)於日後充份發揮彼等對本集團的貢獻及／或嘉獎彼等過往的貢獻、並吸納及挽留對本集團的業績、增長或成就乃重要及／或其貢獻對或將對本集團的業績、增長或成就有所裨益的合資格人士，或以其他方式與其維持持續的關係；此外，就行政人員(定義見下文)的情況而言，亦有助本集團吸納及挽留經驗豐富及能幹的人士及／或嘉獎彼等過往的貢獻。

董事會可全權酌情邀請本集團任何成員公司的任何董事、經理，或擔任行政、管理、監督或類似職位的其他僱員(「僱員」)、任何候任僱員、任何全職或兼職僱員，或當時被調派至本集團任何成員公司擔任全職或兼職工作的人士(「行政人員」)、本集團任何成員公司的董事或候任董事(包括獨立非執行董事)、本集團任何成員公司的一般職員、本集團任何成員公司的顧問、業務或合營夥伴、特許經銷商、承辦商、代理或代表、向本集團任何成員公司提供諮詢、顧問、專業或其他服務的人士或實體，或任何上述人士的緊密聯繫人(定義見上市規則)(統稱及個別稱為「合資格人士」)。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme conditionally by the written resolutions of its then Shareholders on 17 June 2020 (the “**Date of Adoption**”) and such scheme is effective for a period of 10 years commencing from 29 December 2020 (the “**Listing Date**”). The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The principal terms of the Share Option Scheme are summarised as follows:

The purpose of the Share Option Scheme is to motivate Eligible Persons (as defined below) to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

The Board may, at its sole discretion, invite any director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group (an “**Employee**”), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (an “**Executive**”), a director or proposed director (including an independent non-executive director) of any member of the Group, a general staff of any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides advisory, consultancy, professional or other services to any member of the Group, or a close associate (as defined under the Listing Rules) of any of the foregoing persons (together, the “**Eligible Persons**” and each an “**Eligible Person**”).

其他資料 Other Information

因行使所有授出而尚未行使及根據購股權計劃(及本公司任何其他購股權計劃)有待行使的購股權而可予發行的股份數目，於任何時間內，最多合共不得超過已發行股份的30%。根據購股權計劃(及任何其他購股權計劃)授出的所有購股權獲行使而可予發行的股份總數，最多合共不得超過於上市日期已發行股份的10%(即不超過120,000,000股，「計劃授權上限」)。

在任何12個月內因授予任何一名合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行股份的數目，最多不得超過不時已發行股份之1%。

購股權可於董事會全權酌情釐定的購股權期間內任何時間行使，惟概無購股權可於自授予日期起超過十年後行使。如承授人妥為簽署接納購股權的函件副本，並於載有授出購股權要約的函件所註明的期間內將1.00港元(作為獲授購股權的代價並支付予本公司)一併送交本公司，則授出購股權要約將視作已獲接納論。一旦作出有關接納，購股權將被視為已獲授出，並於要約日期起生效。

有關任何特定購股權的認購價乃董事會於有關購股權授出時可以全權酌情釐定的價格(須於載有授出購股權要約的函件內列明)，惟認購價須為(a)股份的面值；(b)於要約日期聯交所每日報價表所報股份的收市價；及(c)於緊接要約日期前五個營業日聯交所每日報價表所報股份的平均收市價之最高者。認購價亦須根據股本架構重組予以調整。

The maximum number of Shares to be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme (and under any other share option schemes of the Company) shall not exceed 30% of the Shares in issue at any time. The maximum number of Shares to be issued upon exercise of all share options which may be granted under the Share Option Scheme (and under any other share option schemes) shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. not exceeding 120,000,000 Shares) (the “**Scheme Mandate Limit**”).

The maximum number of Shares issued and to be issued upon exercise of the share options granted to any one Eligible Person (including exercised and outstanding share options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

A share option may be exercised at any time during the option period to be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. An offer of the grant of a share option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the share option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the share option. Once such acceptance is made, the share option shall be deemed to have been granted and to have taken effect from the offer date.

The subscription price in respect of any particular share option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant share option (and shall be stated in the letter containing the offer of the grant of the share option), but the subscription price shall be the highest of: (a) the nominal value of Share; (b) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (c) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The subscription price shall also be subject to adjustment in accordance with the reorganisation of capital structure.

其他資料 Other Information

於本中期報告日期，根據購股權計劃可供發行的股份總數為120,000,000股股份，佔本公司已發行股份之10%。

自採納日期起，本公司並無根據購股權計劃授出任何購股權。於2024年6月30日及直至本中期報告日期，本公司並無任何尚未行使的購股權。

於報告期初及期末，根據購股權計劃可供授出的購股權總數為120,000,000份，佔已發行股份之10%。

As at the date of this interim report, the total number of Shares available for issue under the Share Option Scheme was 120,000,000, representing 10% of the issued Shares of the Company.

No options was granted by the Company under the Share Option Scheme since the Date of Adoption. The Company did not have any outstanding share options as at 30 June 2024 and up to the date of this interim report.

At the beginning and at the end of the Reporting Period, the total number of options available for grant under the Share Option Scheme was 120,000,000 Shares, representing 10% of the issued Shares.

中期簡明合併財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements



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致CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD. 董事會

(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(incorporated in the Cayman Islands with limited liability)

緒言

我們已審閱載於第32至80頁的中期簡明合併財務報表，此中期簡明合併財務報表包括China Gas Industry Investment Holdings Co. Ltd.及其附屬公司(統稱「貴集團」)截至2024年6月30日的簡明合併財務狀況表，截至該日止六個月期間的相關簡明合併綜合收益表、簡明合併權益變動表及簡明合併現金流量表，以及中期簡明合併財務報表附註，包括重大會計政策資料(「中期簡明合併財務報表」)。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的有關條文編製中期財務資料報告。董事須負責根據國際會計準則第34號編製及列報中期簡明合併財務報表。我們的責任是根據我們的審閱對中期簡明合併財務報表作出結論。根據雙方協定的委聘條款，本報告僅向閣下(作為整體)報告，而不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 32 to 80 which comprise the condensed consolidated statement of financial position of China Gas Industry Investment Holdings Co. Ltd. and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IAS 34”). The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期簡明合併財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements

審閱範圍

我們已根據香港會計師公會頒佈的香港委聘審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事宜的人員進行徵詢，並實施分析性覆核及其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作之範圍，我們因而無法保證能在審閱工作中發現若進行審計工作所能發現的所有重大事項。因此，我們不發表審計意見。

結論

根據我們的審閱，我們並不知悉任何事項，足以令我們認為中期簡明合併財務報表於所有重大方面均未按照國際會計準則第34號編製。

香港立信德豪會計師事務所有限公司
執業會計師

游淑婉
執業證書號碼 P06095

香港，2024年8月29日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

BDO Limited
Certified Public Accountants

Amy Yau Shuk Yuen
Practising Certificate Number P06095

Hong Kong, 29 August 2024

中期簡明合併綜合收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月 Six months ended 30 June		
		2024年 2024 人民幣元 RMB (未經審核) (Unaudited)	2023年 2023 人民幣元 RMB (未經審核) (Unaudited)	
		附註 Notes		
收益	Revenue	4	640,754,255	708,078,203
收益成本	Cost of revenue	8	(475,592,095)	(543,975,093)
毛利	Gross profit		165,162,160	164,103,110
銷售及營銷開支	Selling and marketing expenses	8	(1,518,914)	(907,970)
行政開支	Administrative expenses	8	(23,458,503)	(25,236,573)
貿易應收款項的信貸 虧損撥備	Credit loss allowance for trade receivables		(1,875,760)	(5,659,408)
物業、廠房及設備減值 虧損	Impairment losses of property, plant and equipment	12	(37,891,436)	–
研發開支	Research expenses	8	(29,774,650)	(36,644,128)
其他收入	Other income	5	4,111,187	46,728
其他(虧損)/收益—淨額	Other (losses)/gains, net	6	(1,235,805)	2,844,889
經營溢利	Operating profit		73,518,279	98,546,648
財務收入	Finance income	7	914,037	1,599,306
財務成本	Finance costs	7	(10,275,016)	(14,238,859)
財務成本—淨額	Finance costs, net		(9,360,979)	(12,639,553)
除所得稅前溢利	Profit before income tax		64,157,300	85,907,095
所得稅開支	Income tax expense	9	(12,365,862)	(16,405,588)
本公司擁有人應佔期內 溢利	Profit for the period attributable to owners of the Company		51,791,438	69,501,507
其他綜合收益，扣除稅項 其後可能會重新分類至 損益的項目：	Other comprehensive income, net of tax Item that may be subsequently reclassified to profit or loss:			
匯兌差額	Currency translation differences		1,098,107	(1,111,343)
期內綜合收益總額	Total comprehensive income for the period		52,889,545	68,390,164
本公司擁有人應佔綜合 收益總額	Total comprehensive income attributable to owners of the Company		52,889,545	68,390,164
每股盈利	Earnings per share			
—基本及攤薄	—Basic and diluted	11	0.04	0.06

中期簡明合併財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於2024年6月30日 As at 30 June 2024

			於2024年 6月30日 As at 30 June 2024 人民幣元 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 (經審核) (Audited)
		附註 Notes		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	1,494,375,037	1,527,518,212
使用權資產	Right-of-use assets	13	42,376,213	43,587,482
遞延稅項資產	Deferred tax assets		10,250,061	4,956,487
租賃按金	Rental deposit	15	175,235	173,994
其他資產	Other assets		82,842,700	43,865,825
			1,630,019,246	1,620,102,000
流動資產	Current assets			
存貨	Inventories		7,321,084	9,709,236
貿易應收款項	Trade receivables	14	534,406,969	543,918,046
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	15	20,089,528	16,955,555
按公允價值計入其他 綜合收益的金融資產	Financial assets at fair value through other comprehensive income		49,922,839	79,658,832
現金及現金等價物	Cash and cash equivalents	16	177,775,048	202,617,643
			789,515,468	852,859,312
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	17	272,992,384	371,046,210
合約負債	Contract liabilities	4	4,806,342	6,225,082
借款	Borrowings	18	278,193,112	287,000,000
租賃負債	Lease liabilities	13	2,070,451	2,128,151
即期稅項負債	Current tax liabilities		1,844,787	1,838,049
			559,907,076	668,237,492
流動資產淨值	Net current assets		229,608,392	184,621,820

中期簡明合併財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於2024年6月30日 As at 30 June 2024

			於2024年 6月30日 As at 30 June 2024 人民幣元 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 (經審核) (Audited)
		附註 Notes		
資產總值減流動負債	Total assets less current liabilities		1,859,627,638	1,804,723,820
非流動負債	Non-current liabilities			
借款	Borrowings	18	242,500,000	246,000,000
租賃負債	Lease liabilities	13	2,211,032	2,659,874
遞延稅項負債	Deferred tax liabilities		48,596,791	42,633,676
			293,307,823	291,293,550
資產淨值	NET ASSETS		1,566,319,815	1,513,430,270
資本及儲備	Capital and reserves			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	19	836,016	836,016
其他儲備	Other reserves		1,352,859,502	1,345,135,711
保留盈利	Retained earnings		212,624,297	167,458,543
權益總額	TOTAL EQUITY		1,566,319,815	1,513,430,270

中期簡明合併財務報表由董事會於2024年8月29日批准及授權刊發及由以下人士代為簽署：

The interim condensed consolidated financial statements were approved and authorised for issued by Board of Directors on 29 August 2024 and are signed on its behalf by:

宋長江
Song Changjiang
董事
Director

孫昌煥
Sun Changhuan
董事
Director

中期簡明合併權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		儲備					權益總計	
		Reserves						
		股本	股份溢價	法定盈餘儲備	匯兌差額	其他		保留盈利
		Share capital	Share premium	Statutory surplus reserve	Currency translation differences	Others		Retained earnings
人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元		
		RMB	RMB	RMB	RMB	RMB	RMB	
於2024年1月1日的結餘(經審核)	Balance at 1 January 2024 (Audited)	836,016	1,144,391,968	175,842,980	(8,527,490)	33,428,253	167,458,543	1,513,430,270
期內溢利	Profit for the period	-	-	-	-	-	51,791,438	51,791,438
其他綜合收益	Other comprehensive income							
- 匯兌差額	- Currency translation difference	-	-	-	1,098,107	-	-	1,098,107
綜合收益總額	Total comprehensive income	-	-	-	1,098,107	-	51,791,438	52,889,545
與擁有人以其擁有人身份進行的交易	Transaction with owners in their capacity as owners							
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserve	-	-	6,625,684	-	-	(6,625,684)	-
與擁有人的交易總額	Total transactions with owners	-	-	6,625,684	-	-	(6,625,684)	-
於2024年6月30日的結餘(未經審核)	Balance at 30 June 2024 (Unaudited)	836,016	1,144,391,968	182,468,664	(7,429,383)	33,428,253	212,624,297	1,566,319,815
於2023年1月1日的結餘(經審核)	Balance at 1 January 2023 (Audited)	836,016	1,144,391,968	159,533,054	(8,048,440)	33,428,253	55,692,208	1,385,833,059
期內溢利	Profit for the period	-	-	-	-	-	69,501,507	69,501,507
其他綜合收益	Other comprehensive income							
- 匯兌差額	- Currency translation difference	-	-	-	(1,111,343)	-	-	(1,111,343)
綜合收益總額	Total comprehensive income	-	-	-	(1,111,343)	-	69,501,507	68,390,164
與擁有人以其擁有人身份進行的交易	Transaction with owners in their capacity as owners							
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserve	-	-	7,697,470	-	-	(7,697,470)	-
與擁有人的交易總額	Total transactions with owners	-	-	7,697,470	-	-	(7,697,470)	-
於2023年6月30日的結餘(未經審核)	Balance at 30 June 2023 (Unaudited)	836,016	1,144,391,968	167,230,524	(9,159,783)	33,428,253	117,496,245	1,454,223,223

中期簡明合併現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營產生的現金	Cash generated from operations	107,336,681	32,929,375
已付利息	Interest paid	(12,605,561)	(14,846,890)
已付所得稅	Income tax paid	(11,689,583)	(23,749,273)
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities	83,041,537	(5,666,788)
投資活動所用現金淨額	Net cash flows used in investing activities		
購買物業、廠房及設備以及其他長期資產	Purchase of property, plant and equipment and other long-term assets	(93,660,701)	(36,677,334)
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	–	160,000,000
償還借款	Repayments of borrowings	(13,500,000)	(128,800,000)
租賃負債付款	Payment of lease liabilities	(613,821)	(242,479)
向本公司股東已付股息	Dividends paid to the Company's shareholders	–	(50,000,000)
融資活動所用現金淨額	Net cash used in financing activities	(14,113,821)	(19,042,479)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(24,732,985)	(61,386,601)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	202,617,643	360,738,465
匯率變動之影響	Effect of foreign exchange rate changes	(109,610)	2,042,974
期末現金及現金等價物	Cash and cash equivalents at end of period	177,775,048	301,394,838
現金及現金等價物結餘分析	Analysis of balances of cash and cash equivalents		
中期簡明合併財務狀況表所列的銀行結餘	Bank balances as stated in the interim condensed consolidated statement of financial position	177,775,048	301,394,838

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

1. 一般資料

China Gas Industry Investment Holdings Co. Ltd. (「本公司」)於2006年8月4日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其附屬公司的主要營業地點為中華人民共和國(「中國」)。

本公司的主營業務為投資控股。本公司及其附屬公司(「本集團」)於中國從事生產及供應工業氣體以及提供相關服務。

中期簡明合併財務資料包括於2024年6月30日的中期簡明合併財務狀況表、截至該日止六個月的中期簡明合併綜合收益表、中期簡明合併權益變動表及中期簡明合併現金流量表，以及經挑選之解釋附註(「中期財務資料」)。除非另有說明，中期財務資料以人民幣(「人民幣」)呈列。

中期財務資料已審閱，未經審核。

1. GENERAL INFORMATION

China Gas Industry Investment Holdings Co. Ltd. (the “**Company**”) was incorporated in the Cayman Islands on 4 August 2006 as an exempted company with limited liability. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of its subsidiaries is the People’s Republic of China (the “**PRC**”).

The principal activity of the Company is investment holding. The Company and its subsidiaries (“**the Group**”) are engaged in the production and supply of industrial gases and the provision of related services in the PRC.

The interim condensed consolidated financial information comprises the interim condensed consolidated statement of financial position as at 30 June 2024, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes (the “**Interim Financial Information**”). The Interim Financial Information is presented in Renminbi (“**RMB**”), unless otherwise stated.

The Interim Financial Information have been reviewed, not audited.

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

2. 編製基準

本集團的中期財務資料乃根據國際會計準則(「國際會計準則」)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(「上市規則」)的適用披露條文編製。

編製中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支所呈報金額的判斷、估算及假設。實際業績可能與該等估計有所不同。管理層於編製中期財務資料時就應用本集團會計政策所作出的重大判斷以及估計不明朗因素的主要來源，與截至2023年12月31日止年度的合併財務報表所應用者相同。

中期財務資料不包括經審核年度財務報表要求的所有資料及披露，應與本集團截至2023年12月31日止年度的年度合併財務報表一併閱讀。

2. BASIS OF PREPARATION

The Interim Financial Information of the Group has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” and applicable disclosure provisions of the Rules Governing the Listing of Securities (“the Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the Interim Financial Information, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

The Interim Financial Information do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

3. 會計政策

編製截至2024年6月30日止六個月中
期財務資料所用的會計政策及編製
基準與編製截至2023年12月31日止年
度的年度財務報表所用者一致，惟採
納以下由國際會計準則理事會頒佈的
新訂及經修訂國際財務報告準則及
國際會計準則及詮釋（統稱為「國際財
務報告準則會計準則」）。

本集團採納的新訂及經修訂準 則

國際財務報告準則第16號之修訂本	售後租回的租賃負債
國際會計準則第1號之修訂本	負債分類為流動或非流動
國際會計準則第1號之修訂本	附帶契諾的非流動負債
國際會計準則第7號之修訂本	供應商融資安排

董事得出結論認為應用該等修訂本
不會對中期簡明合併財務報表造成
任何重大影響。

3. ACCOUNTING POLICIES

The accounting policies and basis of preparation used in the preparation of the Interim Financial Information for the six months ended 30 June 2024 are consistent with those used in the annual financial statements for the year ended 31 December 2023 except for the adoption of the new and amendments to International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and interpretations (collectively “IFRS Accounting Standards”) as set out below.

New and amendments to standards adopted by the Group

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7	Supplier Finance Arrangements

The Directors concluded that the application of the amendments have no significant impact on the interim condensed consolidated financial statements.

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

4. 收益及分部資料

本公司執行董事被確定為本集團主要營運決策者，彼等審閱本集團內部報告，以定期評估本集團的表現及分配資源。

本集團主要於中國內地從事生產及供應工業氣體。此外，本集團涉及生產及供應液化天然氣（「液化天然氣」）及相關氣體輸送服務。本集團亦提供技術支援及管理服務。主要營運決策者根據經營業績計量評估業務表現，並從產品角度考慮業務。因此，本集團於截至2024年止六個月期間已確認以下三個（截至2023年止六個月：兩個）經營分部：

- 供應工業氣體
- 液化天然氣及氣體輸送服務
- 技術支援及管理服務

主要營運決策者根據可呈報分部的收益及毛利評估其表現。概無向主要營運決策者定期提供可呈報分部資產及負債的分析以供其審閱。

4. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance of the Group on a regular basis and allocate resources.

The Group is primarily engaged in the production and supply of industrial gas in the mainland China. Additionally, the Group is involved in production and supply of liquefied natural gas (“LNG”) and related gas transmission service. The Group also provide technical support and management services. The chief operating decision-maker assesses performance of the business based on a measure of operating results and consider the business from the product perspective. Accordingly, the Group has identified three (six months ended 2023: two) operating segments during the six months period ended 2024 as follows:

- Supply of industrial gas
- LNG and gas transmission service
- Technical support and management services

CODM assesses the performance of the reportable segments based on their revenue and gross profit. No analysis of the reportable segments' assets and liabilities is regularly provided to the CODM for review.

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

4. 收益及分部資料(續)

- (i) 截至2024年及2023年6月30日止六個月就可呈報分部向主要營運決策者提供的分部資料如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

- (i) The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2024 and 2023 are as follows:

		截至2024年6月30日止六個月(未經審核)			
		Six months ended 30 June 2024 (Unaudited)			
		供應工業氣體 (管道及液化) Supply of industrial gas (pipeline and liquefied) 人民幣元 RMB	液化天然氣及 氣體輸送服務 LNG and gas transmission service 人民幣元 RMB	技術支援及 管理服務 Technical support and management service 人民幣元 RMB	總計 Total 人民幣元 RMB
外部收益	External revenue	550,011,507	83,712,633	7,030,115	640,754,255
分部間收益	Inter-segment revenue	6,432,316	-	-	6,432,316
分部收益	Segment revenue	556,443,823	83,712,633	7,030,115	647,186,571
分部溢利	Segment profit	161,058,615	791,704	3,311,841	165,162,160
物業、廠房及設備之 減值虧損	Impairment losses of property, plant and equipment	37,891,436	-	-	37,891,436

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

4. 收益及分部資料(續)

(i) (續)

4. REVENUE AND SEGMENT INFORMATION (Continued)

(i) (Continued)

		截至2023年6月30日止六個月(未經審核)			
		Six months ended 30 June 2023 (Unaudited)			
		供應工業氣體 (管道及液化)	液化天然氣及 氣體輸送服務	技術支援及 管理服務	總計
		Supply of industrial gas (pipeline and liquefied)	LNG and gas transmission service	Technical support and management service	Total
		人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB
外部收益	External revenue	564,887,336	143,190,867	-	708,078,203
分部間收益	Inter-segment revenue	8,953,384	-	-	8,953,384
分部收益	Segment revenue	573,840,720	143,190,867	-	717,031,587
分部溢利	Segment profit	159,969,044	4,134,066	-	164,103,110

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

4. 收益及分部資料(續)

(ii) 地理資料

本公司於開曼群島註冊成立，而本集團主要於中國內地營運其業務，且其收益源於中國內地。因此，概無呈列總收益的地理資料。

(iii) 與主要客戶有關的資料

佔本集團收益10%或以上的客戶的收益如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(ii) Geographic information

The Company is domiciled in the Cayman Islands while the Group mainly operates its business in mainland China and all its revenue is derived in mainland China. Accordingly, no geographical information on the total revenue is presented.

(iii) Information about major customers

Revenue from customers contributing over 10% or more of the Group's revenue is as follow:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
客戶A	Customer A	523,944,975	513,088,429

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

4. 收益及分部資料(續)

(iv) 收益

本集團所有收益均來自客戶合約。

本集團主要於中國從事生產及供應工業氣體、液化天然氣及相關氣體輸送服務。本集團於截至2024年及2023年6月30日止六個月按類別劃分的收益分析披露如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(iv) Revenue

All the Group's revenue is derived from contracts with customers.

The Group is principally engaged in the production and supply of industrial gases, LNG and related gas transmission service in the PRC. An analysis of the Group's revenue by category for the six months ended 30 June 2024 and 2023 is disclosed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
供應管道工業氣體	Supply of pipeline industrial gas	462,324,549	474,525,842
供應液化工業氣體	Supply of liquefied industrial gas	82,397,763	79,972,753
供應液化天然氣及 氣體輸送服務	Supply of LNG and gas transmission service	83,712,633	143,190,867
技術支援及管理服務	Technical support and management services	7,030,115	-
其他	Others	5,289,195	10,388,741
		640,754,255	708,078,203

除氣體輸送服務的人民幣26,924,265元及技術支援及管理服務的人民幣7,030,115元(隨時間確認)外，本集團的所有收益均於某一時間點確認。

Except for gas transmission service of RMB26,924,265 as well as technical support and management services of RMB7,030,115 which is recognised over time, all of the Group's revenue is recognised at a point in time.

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

4. 收益及分部資料(續)

(v) 合約負債

本集團就其有義務向客戶轉讓的貨物或服務呈列為客戶墊款。

本集團已確認下列合約負債：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(v) Contract liabilities

The Group presents advances from customers for which the Group has an obligation to transfer goods or service to a customer.

The Group has recognised the following contract liabilities:

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
來自下列各項的合約 負債：	Contract liabilities arising from:		
— 供應液化工業氣體	— Supply of liquefied industrial gas	2,602,147	3,542,269
— 供應液化天然氣	— Supply of LNG	1,609,209	2,112,083
— 其他	— Others	594,986	570,730
		4,806,342	6,225,082

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

4. 收益及分部資料(續)

(v) 合約負債(續)

與合約負債相關的已確認收益

下表呈列於各期間與期初結轉合約負債有關的已確認收益：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(v) Contract liabilities (Continued)

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in each of the period relates to carried-forward contract liabilities at the beginning of the period:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
供應液化工業氣體	Supply of liquefied industrial gas	2,424,978	3,544,043
供應液化天然氣	Supply of LNG	1,720,647	3,482,741
其他	Others	522,497	168,056
		4,668,122	7,194,840

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

5. 其他收入

5. OTHER INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
政府補助(附註)	Government grants (note)	2,825,522	–
其他	Others	1,285,665	46,728
		4,111,187	46,728

附註：政府補助均與收入相關，且該等政府補助並不存在未滿足的條件或其他突發事件。

Note: Government grants are all income related and there are no unfulfilled conditions or other contingencies attached to these government grants.

6. 其他(虧損)/收益—淨額

6. OTHER (LOSSES)/GAINS, NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
外匯(虧損)/收益淨額	Net foreign exchange (losses)/gains	(1,157,908)	3,171,946
其他	Others	(77,897)	(327,057)
		(1,235,805)	2,844,889

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

7. 財務成本－淨額

7. FINANCE COSTS, NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
財務收入：	Finance income:		
來自銀行存款的利息收入	Interest income from bank deposits	914,037	1,599,306
財務成本：	Finance costs:		
銀行借款的利息開支	Interest expenses on bank borrowings	(12,508,500)	(14,817,918)
貼現應收票據的利息開支	Interest expenses on discount of note receivables	-	(526,923)
租賃負債的利息開支	Interest expense on lease liabilities	(96,996)	(82,886)
加：資本化金額	Add: amount capitalised	2,330,480	1,188,868
所支出財務成本	Finance costs expensed	(10,275,016)	(14,238,859)
財務成本－淨額	Finance costs, net	(9,360,979)	(12,639,553)

截至2024年6月30日止六個月，合乎資格的資產的財務成本已資本化，年均利率為4.69%（截至2023年6月30日止六個月：每年4.99%）。

Finance costs have been capitalized on qualifying assets at average interest rates of 4.69% per annum for the six months ended 30 June 2024 (six months ended 30 June 2023: 4.99% per annum).

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

8. 按性質分類的開支

8. EXPENSES BY NATURE

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
核數師酬金	Auditor's remuneration	900,000	900,000
電力及公用事業的消耗	Consumption of power and utilities	362,441,557	387,715,851
原材料及低價值消耗品的消耗	Consumption of raw materials and low value consumables	38,578,698	86,944,340
製成品的存貨變動	Changes in inventories of finished goods	1,015,272	1,549,389
物業、廠房及設備折舊	Depreciation of property, plant and equipment	65,087,470	62,583,575
使用權資產攤銷	Amortisation of right-of-use assets	1,211,269	886,127
僱員福利開支	Employee benefits expenses	28,622,247	25,985,120
運輸開支	Freight expenses	4,092,457	5,067,591
設備保養開支	Equipment maintenance expenses	13,344,598	16,311,210
營運服務費用	Operating service charges	3,145,198	2,907,047
附加稅	Tax surcharges	2,770,471	4,423,912
外包勞工成本	Outsourcing labour costs	2,969,389	2,278,635
專業服務費	Professional service fee	802,535	3,929,614
其他	Others	5,363,001	5,281,353
		530,344,162	606,763,764

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

9. 所得稅開支

本集團除所得稅前溢利的稅項與採用中國內地法定稅率25%所產生的理論金額不同，該稅率適用於下列多數合併實體：

9. INCOME TAX EXPENSE

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% in mainland China, being the tax rate applicable to the majority of consolidated entities as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項	Current tax		
— 中國企業所得稅	— PRC enterprise income tax	11,696,321	9,028,186
遞延稅項	Deferred tax		
— 於期內損益支銷	— Charged to profit or loss for the period	669,541	7,377,402
所得稅開支	Income tax expense	12,365,862	16,405,588

附註：

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，無須繳納所得稅。此外，本公司向其股東支付股息時毋須繳納開曼群島預扣稅。

Notes:

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law and is not subject to income tax. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

9. 所得稅開支(續)

附註：(續)

(b) 中國企業所得稅

根據現行法例、詮釋及慣例，本集團就於中國內地的營運計提的所得稅撥備乃根據期內的估計應課稅溢利按適用稅率計算。中國一般企業所得稅率為25%。本集團附屬公司唐山唐鋼氣體有限公司獲認可為中國高新技術企業，並於2022年、2023年及2024年享有優惠所得稅率15%。本集團附屬公司灤縣唐鋼氣體有限公司於2022年獲認可為中國高新技術企業，並於2022年、2023年及2024年享有優惠所得稅率15%。

(c) 中國預扣稅

根據適用中國稅項法規，由在中國成立的公司就於2008年1月1日後所產生的溢利向外國投資者分派的股息通常須繳納10%的預扣所得稅。本公司已就其中國附屬公司未分派溢利確認遞延稅項負債。

(d) 研發開支的超額抵扣

根據中華人民共和國國家稅務總局所頒佈自2008年起生效的相關法律及法規，從事研發活動的企業有權於釐定其期內應課稅溢利時將要求將其產生的研發開支的150%列作可扣稅開支(「超額抵扣」)。於2023年3月，中華人民共和國國家稅務總局頒佈一則公告，宣佈自2023年1月1日起，從事研發活動的企業有權要求將其產生的研發開支的200%列作超額抵扣。本集團已就本集團實體可要求的超額抵扣作出最佳估計，以確定其於期內的應課稅溢利。

(e) 無須繳稅的收入

根據中華人民共和國國家稅務總局頒佈的有關法律法規，於期內，本集團在中國內地的附屬公司在釐定應課稅溢利時有權扣除其供應自行生產工業氫氣產生的收益的10%。

9. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

(b) PRC enterprise income tax

Income tax provision of the Group in respect of operations in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practises in respect thereof. The general corporate income tax rate in the PRC is 25%. Tangshan Tangsteel Gases Co., Ltd., a subsidiary of the Group, was approved as High and New Technology Enterprise in the PRC and was entitled to a preferential income tax rate of 15% in the years of 2022, 2023 and 2024. Luanxian Tangsteel Gases Co., Ltd., a subsidiary of the Group, was approved as High and New Technology Enterprise in the PRC in 2022, and is entitled to a preferential income tax rate of 15% in the years of 2022, 2023 and 2024.

(c) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. The Company has recognised deferred tax liabilities for undistributed profits of its subsidiaries in the PRC.

(d) Super Deduction for research and development expense

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period ("Super Deduction"). In March 2023, the State Tax Bureau of the People's Republic of China issued a notice to announce enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as Super Deduction from 1 January 2023. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the period.

(e) Income not subject to tax

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China, the Group's subsidiaries in mainland China are entitled to deduct 10% of their revenue generated from supply of self-produced industrial hydrogen gas when determining their assessable profits during the period.

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

10. 股息

董事會不建議就截至2024年6月30日止六個月派付中期股息(2023年：無)。

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

11. 每股盈利

本公司股本中每股面值0.0001美元的每股普通股(「股份」)基本及攤薄盈利乃根據下列數據計算：

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per ordinary share of USD0.0001 each in the capital of the Company (the “Share”) is based on the following data:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利	Earnings		
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	51,791,438	69,501,507

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		數目	數目
		Number	Number
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
股份數目	Number of shares		
普通股加權平均數	Weighted average number of ordinary shares	1,200,000,000	1,200,000,000

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

11. 每股盈利 (續)

由於本集團於截至2024年及2023年6月30日止六個月並不存在潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備

截至2024年6月30日止六個月，本集團收購物業、廠房及設備項目，包括在建工程，總成本為人民幣69,835,731元(截至2023年6月30日止六個月：人民幣60,677,571元)。截至2024年及2023年6月30日止六個月，概無出售物業、廠房及設備。

由於本公司控股股東及本集團主要客戶河鋼股份有限公司河鋼唐山分公司繼續實施搬遷計劃，管理層評估本集團的生產計劃，並就總部廠房及本公司全資附屬公司唐山唐鋼氣體有限公司下屬煉鐵分廠的若干機器及設備識別減值跡象。專門用於服務特定客戶的若干物業、廠房及設備已無其他代替用途，且無法轉移至不同的現金產生單位。此外，本集團的汽車液化天然氣加氣站遭受經營虧損。因此，之前位於煉鐵廠且用於工業氣體生產和液化天然氣加氣站的若干物業、廠房及設備計劃於報告期後予以出售。本集團管理層已發現減值跡象，並已將該等資產撇減至其可收回金額人民幣28,402,509元，該金額按其估計公允價值減出售成本計量。管理層採用成本法估算該等資產的公允價值。估值模型考慮了收購或建造具有可比效用的替代資產的成本。其後對過時作出調整，其中包括實際損耗以及功能及經濟性過時。該等資產的可收回金額所依據的公允價值被歸類為公允價值層級項下的第3層級計量。所使用的主要不可觀察輸入數據包括重置成本、過時及實際損耗。

11. EARNINGS PER SHARE (Continued)

Diluted earnings per Share were the same as the basic earnings per Share as there was no dilutive potential ordinary Share existed during the six months ended 30 June 2024 and 2023.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment including construction in progress with an aggregate cost of amounting to RMB69,835,731 (six months ended 30 June 2023: RMB60,677,571). No property, plant and equipment were disposed of during the six months ended 30 June 2024 and 2023.

Owing to the continued implementation of the relocation plan of the HBIS Tangshan branch of HBIS Co., Ltd., the controlling shareholder of the Company and a major customer of the Group, the management evaluated the Group's production plan and identified the impairment indicators for certain machinery and equipment at the headquarters plant and the iron-making branch plant under Tangshan Tangsteel Gases Co. Ltd., a wholly-owned subsidiary of the Company. Certain property, plant, and equipment used specifically to serve a particular customer had no further alternative use and could not be transferred to a different cash generated unit. In addition, the Group's automobile LNG filling station suffered an operating loss. As a result, certain property, plant, and equipment previously housed in the Iron-Making Plant and used in industrial gas production and the LNG filling station are planned to be disposed after the Reporting Period. Impairment indicators were identified by the management of the Group and these assets were written down to their recoverable amounts of RMB28,402,509, which were measured based on their estimated fair value less cost of disposal. Cost approach was adopted by the management to estimate the fair values of these assets. The valuation model considers the cost to acquire or construct a substitute asset of comparable utility. Adjustment is then made for obsolescence, which encompasses physical deterioration as well as functional and economic obsolescence. The fair values upon which the recoverable amounts of these assets were based are categorised as a Level 3 measurement under fair value hierarchy. Key unobservable inputs used included replacement cost, obsolescence, and physical deterioration.

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

12. 物業、廠房及設備(續)

截至2024年6月30日止六個月，本集團就該等資產計提減值撥備人民幣37,891,436元(截至2023年6月30日止六個月：無)。

13. 使用權資產及租賃負債

截至2024年6月30日止六個月，本集團並無確認添置使用權資產及租賃負債(截至2023年6月30日止六個月：使用權資產及租賃負債分別為人民幣1,861,270元及人民幣1,861,270元)。

12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group made an impairment provision of RMB37,891,436 on these assets during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the six months ended 30 June 2024, no addition of right-of-use assets and lease liabilities were recognised by the Group respectively (six months ended 30 June 2023: right-of-use asset and lease liability amounting to RMB1,861,270 and RMB1,861,270 respectively).

		租賃負債 Leased liabilities 人民幣元 RMB
於2023年1月1日(經審核)	As at 1 January 2023 (Audited)	13,263,373
添置	Addition	1,861,270
利息開支	Interest expenses	203,336
租賃付款	Lease payments	(482,557)
外匯匯率校準	Exchange alignment	2,967
其他非現金變動	Other non-cash movement	(10,060,364)
於2023年12月31日及2024年1月1日 (經審核)	As at 31 December 2023 and 1 January 2024 (Audited)	4,788,025
利息開支	Interest expenses	96,996
租賃付款	Lease payments	(613,821)
外匯匯率校準	Exchange alignment	10,283
於2024年6月30日(未經審核)	As at 30 June 2024 (Unaudited)	4,281,483

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

13. 使用權資產及租賃負債 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (續)

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
流動負債	Current liabilities	2,070,451	2,128,151
非流動負債	Non-current liabilities	2,211,032	2,659,874
		4,281,483	4,788,025

14. 貿易應收款項 14. TRADE RECEIVABLES

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
貿易應收款項	Trade receivables	559,781,499	567,416,816
減：減值虧損撥備	Less: loss allowance for impairment	(25,374,530)	(23,498,770)
		534,406,969	543,918,046

附註：於2024年6月30日及2023年12月31日，本集團貿易應收款項的公允價值與其賬面值相若。

Note: As at 30 June 2024 and 31 December 2023, the fair values of the trade receivables of the Group approximated their carrying amounts.

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

14. 貿易應收款項 (續)

以下為以發票日期為基準的貿易應收款項(扣除撥備)的賬齡分析：

14. TRADE RECEIVABLES (Continued)

An ageing analysis of trade receivables (net of allowance), based on invoice dates, is as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
直至6個月	Up to 6 months	463,983,200	519,639,415
6個月至1年	6 months to 1 year	69,175,327	3,253,126
1至2年	1 to 2 years	1,214,843	2,833,423
2年以上	Over 2 years	33,599	18,192,082
		534,406,969	543,918,046

本集團的貿易應收款項一般自發票日期起計180天內結算。貿易應收款項不收取任何利息。

The Group's trade receivables are generally settled within 180 days from the invoice date. No interest is charged on the trade receivables.

於2024年6月30日及2023年12月31日，本集團貿易應收款項的賬面總值乃以人民幣計值。

As at 30 June 2024 and 31 December 2023, the carrying amount of the Group's gross trade receivables are denominated in RMB.

本集團應用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法規定預期全期虧損於初始確認起確認。預期虧損率乃以相關客戶的付款組合及相應的過往信貸虧損為基準。過往虧損率已予以調整，以反映影響客戶結算應收款項能力的目前及前瞻性宏觀經濟因素資料。

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition. The expected loss rates are based on the payment profiles of related customers and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

15. 按金、預付款項及其他 15. DEPOSITS, PREPAYMENTS AND OTHER
應收款項 RECEIVABLES

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
可收回增值稅	Value-added tax recoverable	5,297,894	4,327,575
應收關聯方款項 (附註21(c)(ii))	Receivables due from related parties (note 21(c)(ii))	46,512	54,241
公用事業及其他預付款項	Utilities and other prepayments	11,966,205	9,709,593
按金	Deposits	2,267,175	2,310,885
其他	Others	686,977	727,255
		20,264,763	17,129,549
減：非流動部分	Less: non-current portion	175,235	173,994
		20,089,528	16,955,555

16. 現金及現金等價物 16. CASH AND CASH EQUIVALENTS

		於2024年6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
以下列貨幣計值：	Denominated in:		
人民幣	RMB	168,965,297	195,342,532
美元	USD	4,791,812	4,758,799
港元	HKD	4,017,939	2,516,312
		177,775,048	202,617,643

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

17. 貿易及其他應付款項

17. TRADE AND OTHER PAYABLES

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
貿易應付款項	Trade payables	115,391,956	227,881,226
建設及設備應付款項	Payables for construction and equipment	52,744,792	43,323,575
應付股息	Dividend payable	50,671,500	50,671,500
營運服務費應付款項	Payables for operating service fee	28,705,109	25,288,109
其他應付稅項	Other taxes payable	6,324,837	3,455,654
應付薪金及花紅	Salaries and bonus payable	4,962,972	4,103,594
專業服務費應付款項	Payables for professional service fee	3,278,431	5,904,579
按金	Deposits	1,474,769	1,798,802
應付利息	Interests payable	-	1,290,173
其他	Others	9,438,018	7,328,998
		272,992,384	371,046,210

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

17. 貿易及其他應付款項 (續)

本集團以發票日期為基準的貿易應付款項的賬齡分析如下：

17. TRADE AND OTHER PAYABLES (Continued)

An ageing analysis of trade payables of the Group, based on invoice dates, is as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
少於1年	Less than 1 year	79,381,629	198,543,206
1至2年	1 to 2 years	19,850,663	19,974,792
2至3年	2 to 3 years	7,366,057	6,271,121
超過3年	Over 3 years	8,793,607	3,092,107
		115,391,956	227,881,226

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

18. 借款

18. BORROWINGS

		於2024年6月30日	於2023年12月31日
		As at	As at
		30 June	31 December
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
非即期：	Non-current:		
1年後到期的長期借款 (附註i)	Long-term borrowings due after one year (note i)	242,500,000	246,000,000
即期：	Current:		
1年內到期的長期借款 (附註i)	Long-term borrowings due within one year (note i)	77,434,875	87,000,000
短期借款(附註ii)	Short-term borrowings (note ii)	200,758,237	200,000,000
		278,193,112	287,000,000
		520,693,112	533,000,000

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

18. 借款(續)

附註：

- (i) 於2022年，本集團分別訂立三項來自滄州銀行本金總額不超過人民幣100,000,000元的貸款融資。年利率為4.90%的貸款人民幣100,000,000元、人民幣100,000,000元及人民幣50,000,000元乃分別於2022年11月、2022年12月及2023年1月自該等融資提取。於2024年6月30日及2023年12月31日，人民幣209,500,000元及人民幣223,000,000元未償還，其中人民幣77,000,000元及人民幣87,000,000元根據償還時間表於一年內到期。借款屬無抵押及無擔保。

於2021年，本集團訂立一項來自河北唐山農村商業銀行本金總額不超過人民幣200,000,000元的貸款融資。於2023年6月，人民幣110,000,000元已自該融資提取，年利率為4.90%。於2024年6月30日及2023年12月31日，人民幣110,000,000元及人民幣110,000,000元均尚未償還。借款屬無抵押及無擔保。

- (ii) 於2023年，本集團訂立來自交通銀行本金總額不超過人民幣100,000,000元的兩年期循環貸款融資。於2024年6月30日及2023年12月31日，固定年利率為4.35%的未償還短期銀行借款人民幣100,000,000元自該循環貸款融資提取。借款屬無抵押及無擔保。

於2023年，本集團分別訂立兩項來自中國工商銀行本金為人民幣50,000,000元的一年期循環貸款協議。於2024年6月30日及2023年12月31日，年利率為4.35%的未償還短期銀行借款人民幣100,000,000元乃自各循環貸款協議提取。借款屬無抵押及無擔保。

18. BORROWINGS (Continued)

Notes:

- (i) In 2022, the Group entered into three loan facilities with aggregate principal amount not exceeding RMB100,000,000 from Bank of Cangzhou respectively. Loans of RMB100,000,000, RMB100,000,000 and RMB50,000,000 with an annual interest rate of 4.90% were drawn down from the facilities in November 2022, December 2022 and January 2023 respectively. As at 30 June 2024 and 31 December 2023, RMB209,500,000 and RMB223,000,000 was outstanding in which RMB77,000,000 and RMB87,000,000 was due within one year according to repayment schedule. The borrowings are unsecured and unguaranteed.

In 2021, the Group entered into a loan facility with an aggregate principal amount not exceeding RMB200,000,000 from Hebei Tangshan Rural Commercial Bank. In June 2023, RMB110,000,000 was drawn from the facility with an annual interest rate of 4.90%. As at 30 June 2024 and 31 December 2023, RMB110,000,000 and RMB110,000,000 was outstanding respectively. The borrowing is unsecured and unguaranteed.

- (ii) In 2023, the Group entered two-year revolving loan facilities with an aggregate principal amount not exceeding RMB100,000,000 from Bank of Communications. As at 30 June 2024 and 31 December 2023, short-term bank borrowings outstanding of RMB100,000,000 with fixed rate of 4.35% per annum were drawn down from such revolving loan facility. The borrowings are unsecured and unguaranteed.

In 2023, the Group entered into two one-year revolving loan agreements with principal amount of RMB50,000,000 from Industrial and Commercial Bank of China respectively. As at 30 June 2024 and 31 December 2023, short term bank borrowings outstanding of RMB100,000,000 with annual interest rate of 4.35% was drawn down from each revolving loan agreement. The borrowings are unsecured and unguaranteed.

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

19. 股本

19. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount
每股面值0.0001美元的 普通股： 法定： 於2023年12月31日(經審核)及 2024年6月30日(未經審核)	Ordinary shares of USD0.0001 each: Authorised: At 31 December 2023 (audited) and 30 June 2024 (unaudited)		200,000美元 (相當於 人民幣1,388,691元) USD200,000 (Equivalent to RMB1,388,691)
		2,000,000,000	
已發行及繳足普通股： 於2023年12月31日(經審核)及 2024年6月30日(未經審核)	Issued and fully paid: At 31 December 2023 (audited) and 30 June 2024 (unaudited)		人民幣836,016元 RMB836,016
		1,200,000,000	

20. 承擔

20. COMMITMENTS

本集團擁有以下資本承擔：

The Group had the following capital commitments:

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
已訂約但尚未撥備： － 物業、廠房及設備	Contracted but not provided for: － Property, plant and equipment	85,655,360	155,030,599

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。

(a) 名稱及與關聯方的關係

21. RELATED PARTY TRANSACTIONS

The following companies are related parties of the Group that had balances and/or transactions with the Group.

(a) Names and relationships with related parties

名稱 Name	關係 Relationship
中國氣體投資有限公司(「CGI」)	股東
China Gas Investors Ltd. (“CGI”)	Shareholder
上海惠唐鄧和投資有限公司(「上海惠唐鄧和」)	股東
Shanghai Huitang Zhihe Investment Co., Ltd. (“SH Huitang Zhihe”)	Shareholder
河鋼股份有限公司(「河鋼股份」)	上海惠唐鄧和的母公司
HBIS Company Limited (“HBIS Company”)	Parent company of SH Huitang Zhihe
唐山鋼鐵集團有限責任公司(「河鋼唐鋼」)	河鋼股份的股東
Tangshan Iron and Steel Group Co., Ltd. (“HBIS Tangsteel”)	Shareholder of HBIS Company
河鋼集團有限公司(「河鋼集團」)	河鋼唐鋼的母公司
HBIS Group Co., Ltd. (“HBIS”)	Parent company of HBIS Tangsteel
唐山中厚板材有限公司	河鋼股份的附屬公司
Tangshan Middle and Heavy Plate Co., Ltd.	Subsidiary of HBIS Company
唐鋼青龍爐料有限公司	河鋼股份的附屬公司
Tangsteel Qinglong Furnace Charge Co., Ltd.	Subsidiary of HBIS Company
河鋼樂亭鋼鐵有限公司	河鋼股份的附屬公司
HBIS Laoting Iron and Steel Co., Ltd.	Subsidiary of HBIS Company
唐山不銹鋼有限責任公司	河鋼唐鋼的附屬公司
Tangshan Stainless Steel Co., Ltd.	Subsidiary of HBIS Tangsteel
唐山鋼鐵集團重機裝備有限公司	河鋼唐鋼的附屬公司
Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	Subsidiary of HBIS Tangsteel
唐山鋼鐵集團高強汽車板有限公司	河鋼唐鋼的附屬公司
Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	Subsidiary of HBIS Tangsteel
唐山創元方大電氣有限責任公司	河鋼唐鋼的附屬公司
Tangshan Chuangyuan Fangda Electric Co., Ltd.	Subsidiary of HBIS Tangsteel
唐鋼威立雅(唐山)水務有限責任公司	河鋼唐鋼的聯繫人
Tangsteels Veolia (Tangshan) Water Co., Ltd.	Associate of HBIS Tangsteel
唐鋼美錦(唐山)煤化工有限公司(「唐鋼美錦」)	河鋼唐鋼的聯繫人
HBIS Tangsteel Meijin (Tangshan) Coal Chemical Co., Ltd. (“Tangshan Meijin”)	Associate of HBIS Tangsteel
唐山弘慈醫院	河鋼唐鋼的聯繫人
Tangshan Hongci Hospital	Associate of HBIS Tangsteel

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

(a) 名稱及與關聯方的關係 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(a) Names and relationships with related parties (Continued)

名稱 Name	關係 Relationship
唐鋼國際工程技術股份有限公司 Tangsteel International Engineering Technology Corp.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐山惠唐物聯科技有限公司 Tangshan Huitang Wulian Technology Co., Ltd.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
西傑艾(上海)投資管理有限公司 CGII (Shanghai) Investment Management Co., Ltd.	一名間接股東的附屬公司 Subsidiary of an indirect shareholder
唐山鋼鐵集團金恒企業發展總公司(「唐山金恒」) Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation (“Tangshan Jinheng”)	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山金恒人力資源有限公司 Tangshan Jinheng Human Resource Management Co., Ltd.	唐山金恒的附屬公司 Subsidiary of Tangshan Jinheng
唐山惠唐工業技術服務有限公司 Tangshan Huitang Industrial Technology Service Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
河鋼工業技術服務有限公司 Hegang Industrial Technology Service Co., Ltd.	河鋼集團的附屬公司 Subsidiary of HBIS
河鋼香港有限公司 HBIS Group Hong Kong Co., Limited	河鋼集團的附屬公司 Subsidiary of HBIS
河鋼浦項汽車板有限公司 HBIS-POSCO Automotive Steel Co., Ltd.	河鋼集團的合營企業 Joint Venture of HBIS

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關聯方的重大交易

(b) Significant transactions with related parties

(i) 購買公用事業、物業、
廠房及設備

(i) Purchases of utilities, property, plant and
equipment

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣元 RMB (未經審核) (Unaudited)	2023年 2023 人民幣元 RMB (未經審核) (Unaudited)
河鋼股份有限公司	HBIS Company Limited	9,143	43,065,879
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	25,119	46,032
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	108,142,436	104,476,595
唐鋼美錦	Tangshan Meijin	38,647,457	83,637,278
唐鋼威立雅(唐山)水務有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	5,590,096	6,058,595
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	231,126,083	208,312,641
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	-	9,215,602
		383,540,334	454,812,622

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(ii) 銷售產品

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

(ii) Sales of products

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
河鋼股份有限公司	HBIS Company Limited	237,555	950,311
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	165,936,865	152,901,144
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	2,787,536	27,625,046
唐鋼美錦	Tangshan Meijin	5,543,090	5,558,422
唐山鋼鐵集團重機裝備有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	481,320	614,322
唐山弘慈醫院	Tangshan Hongci Hospital	139,513	137,721
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	33,835	1,683,631
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	4,049	17,223
唐鋼青龍爐料有限公司	Tangsteel Qinglong Furnace Charge Co., Ltd.	-	360,000
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	320,509,435	317,725,902
河鋼浦項汽車板有限公司	HBIS-POSCO Automotive Steel Co., Ltd.	2,212,674	-
		497,885,872	507,573,722

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關聯方的重大交易 (續)

(b) Significant transactions with related parties

(Continued)

(iii) 向關聯方提供氣體輸送及其他服務

(iii) Gas transmission and other services provided to related parties

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
河鋼股份有限公司	HBIS Company Limited	26,924,265	11,210,850
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd	7,030,115	-
		33,954,380	11,210,850

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(iv) 接受服務

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

(iv) Receipt of services

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
河鋼股份有限公司	HBIS Company Limited	4,745,198	4,946,088
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	360,965	342,202
唐山鋼鐵集團金恒企業發展總公司	Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation	268,764	1,018,087
唐山金恒人力資源有限公司	Tangshan Jinheng Human Resource Management Co., Ltd.	819,658	497,965
		6,194,585	6,804,342

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易(續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關聯方的重大交易(續)

(b) Significant transactions with related parties

(Continued)

(v) 應付關聯方的租賃負債
利息開支

(v) Interest expenses on lease liabilities due to related parties

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
河鋼股份有限公司	HBIS Company Limited	48,412	61,799
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	40,296	9,071
		88,708	70,870

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

(c) 與關聯方的結餘

(i) 貿易應收款項

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties

(i) Trade receivables

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (未經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	32,599,044	11,364,191
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd	214,091,201	289,009,488
唐鋼美錦	Tangshan Meijin	6,263,691	-
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	270,924,391	211,841,028
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	-	20,780,346
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	10,802,171	7,389,345
唐山鋼鐵集團重機裝備有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	4,661,337	4,117,445
唐鋼青龍爐料有限公司	Tangsteel Qinglong Furnace Charge Co., Ltd.	1,272,000	1,272,000
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	3,293,060	3,269,396
唐山弘慈醫院	Tangshan Hongci Hospital	41,150	38,375
河鋼工業技術服務有限公司	Hegang Industrial Technology Service Co., Ltd.	94,360	94,360
河鋼浦項汽車板有限公司	HBIS-POSCO Automotive Steel Co., Ltd.	1,329,672	1,355,504
		545,372,077	550,531,478

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) 與關聯方的結餘 (續)

(c) Balances with related parties (Continued)

(ii) 其他應收款項

(ii) Other receivables

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (未經審核) (Audited)
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	878	8,930
上海惠唐郵和投資有限公司	Shanghai Huitang Zhihe Investment Co., Ltd.	45,634	45,311
		46,512	54,241

應收關聯方的其他款項乃無抵押、不計息及按要求償還。

Other receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

(iii) 合約負債

(iii) Contract liabilities

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	2,093	2,093

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(iv) 貿易應付款項

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties (Continued)

(iv) Trade payables

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	32,648	22,769
唐鋼美錦	Tangshan Meijin	44,506,986	153,406,923
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	28,331,742	26,751,150
唐鋼威立雅(唐山)水務有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	8,457,927	5,141,118
唐山惠唐物聯科技有限公司	Tangshan Huitang Wulian Technology Co., Ltd.	1,650	289,356
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	1,258,424	911,724
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	53,044	53,044
唐山鋼鐵集團金恒企業發展總公司	Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation	-	151,194
唐山惠唐工業技術服務有限公司	Tangshan Huitang Industrial Technology Service Co., Ltd.	174,720	174,720
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	108,686	-
		82,925,827	186,901,998

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易(續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) 與關聯方的結餘(續)

(c) Balances with related parties (Continued)

(v) 其他應付款項

(v) Other payables

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
中國氣體投資有限公司	China Gas Investors Ltd.	50,671,500	50,671,500
河鋼股份有限公司	HBIS Company Limited	26,602,859	21,531,750
唐山創元方大電氣 有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	3,183,467	5,111,667
唐山不銹鋼有限責任 公司	Tangshan Stainless Steel Co., Ltd.	700	700
西傑艾(上海)投資管理 有限公司	CGII (Shanghai) Investment Management Co., Ltd.	7,500,000	7,500,000
唐鋼國際工程技術股份 有限公司	Tangsteel International Engineering Technology Corp.	2,586,900	2,586,900
		90,545,426	87,402,517

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(vi) 租賃負債

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties (Continued)

(vi) Lease liabilities

		於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	2,670,316	2,621,905
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	1,296,006	1,693,143
		3,966,322	4,315,048

貿易性質的結餘將根據各正常商業信貸條款償清，而租賃負債的結餘預期根據租賃合約訂明的付款時間表償清。

The balances which are trading in nature will be settled in accordance with respective normal commercial credit terms, and the balances of lease liabilities are expected to be settled according to the payment schedule prescribed in the lease contracts.

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(d) 關鍵管理人員的薪酬

(d) Compensation of key management personnel

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
工資、薪金及其他津貼	Wages, salaries and other allowance	2,903,762	2,355,164
住房公積金、醫療保險及其他社會福利供款	Housing funds, medical insurance and other social welfare contributions	108,989	81,680
退休成本—界定供款計劃	Pension costs — defined contribution plans	88,539	55,064
		3,101,290	2,491,908

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

22. 公允價值計量

(a) 公允價值層級

按公允價值列賬或披露公允價值的金融工具可依據用於計量公允價值的估值技術輸入數據層級進行分類。輸入數據於公允價值層級中分類為如下三個層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層級)。
- 除第1層級所包括的報價外，資產或負債可直接(即價格)或間接(即源自價格)觀察的輸入數據(第2層級)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層級)。

由於到期日較短，本集團金融資產(包括現金及現金等價物、貿易應收款項、按金及其他應收款項)以及金融負債(包括貿易及其他應付款項、計息銀行借款及租賃負債)的賬面值與其公允價值相若。本集團非即期借款的賬面值與其公允價值相若，乃由於其於各報告日期以接近市場利率的利率計值。

22. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the Group's financial assets, including cash and cash equivalents, trade receivables, deposits and other receivables and financial liabilities including trade and other payables, interest-bearing bank borrowings and lease liabilities, approximate their fair values due to their short maturities. The carrying amount of the Group's non-current borrowings approximate their fair values as they are carried at interest rate close to market rate at each reporting date.

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

22. 公允價值計量(續)

(a) 公允價值層級(續)

下表呈列本集團於2024年6月30日及2023年12月31日按公允價值計量的資產及負債：

22. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2024 and 31 December 2023:

		第1層級 Level 1 人民幣元 RMB	第2層級 Level 2 人民幣元 RMB	第3層級 Level 3 人民幣元 RMB	總計 Total 人民幣元 RMB
於2024年6月30日(未經審核)	As at 30 June 2024 (Unaudited)				
按公允價值計入其他綜合收益的 金融資產	Financial assets at fair value through other comprehensive income	-	-	49,922,839	49,922,839
於2023年12月31日(經審核)	As at 31 December 2023 (Audited)				
按公允價值計入其他綜合收益的 金融資產	Financial assets at fair value through other comprehensive income	-	-	79,658,832	79,658,832

第3層級工具包括應收票據。由於該等工具並非活躍市場中的交易，因此其公允價值乃根據管理層判斷及估計得出的預期回報使用貼現現金流量釐定。

於期／年內，公允價值層級分類第1、2及3層級之間並無轉移。

The level 3 instruments include notes receivable. As these instruments are not trade in an active market, their fair values have been determined based on discounted cash flow using the expected return based on management judgement and estimates.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classification during the period/year.

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

22. 公允價值計量(續)

(b) 使用重大不可觀察輸入數據(第3層級)的公允價值計量

下表呈列於截至2024年及2023年6月30日止六個月按公允價值計入其他綜合收益之金融資產的第3層級工具變動：

22. FAIR VALUE MEASUREMENT (Continued)

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments of financial assets at fair value through other comprehensive income for the six months ended 30 June 2024 and 2023:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於期初	As the beginning of the period	79,658,832	28,812,893
收購	Acquisitions	121,115,355	84,959,970
出售	Disposals	(150,851,348)	(71,814,995)
公允價值變動	Change in fair value	-	-
於期末	As the end of the period	49,922,839	41,957,868
期內未變現收益淨額	Net unrealised gain for the period	-	-

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

22. 公允價值計量(續)

(c) 估值過程及技術

本集團設有團隊管理用作財務報告的第3層級工具估值。該團隊逐一管理有關工具的估值，並至少兩年使用一次估值技術釐定本集團第3層級工具的公允價值。

由於該等工具並無於活躍市場買賣，其公允價值乃使用多種適用的估值技術釐定，包括：

- 貼現現金流量模型及不可觀察輸入數據，主要包括預期未來現金流量及貼現率假設；及
- 結合可觀察輸入數據及不可觀察輸入數據，包括貼現率等。

於期內，估值技術並無變動。

22. FAIR VALUE MEASUREMENT (Continued)

(c) Valuation process and techniques

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the instrument on a case by case basis. At least twice a year, the team uses valuation techniques to determine the fair value of the Group's level 3 instruments.

As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including:

- the discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- a combination of observable and unobservable inputs, including discount rate etc..

There were no changes to valuation techniques during the period.

說明	於2024年 6月30日 As at 30 June 2024 人民幣元 RMB (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣元 RMB (經審核) (Audited)	不可觀察 輸入數據 Unobservable inputs	於2024年 6月30日 As at 30 June 2024	於2023年 12月31日 As at 31 December 2023	不可觀察輸入數 據與公允價值的關係 Relationship of unobservable inputs to fair value
應收票據 Notes receivables	49,922,839	79,658,832	風險調整貼現率風 Risk-adjusted discount rate	1.80%-1.95%	1.85%-2.30%	風險調整貼現率高， 公允價值愈低 The higher the risk-adjusted discount rate, the lower the fair value

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2024年6月30日止六個月 For the six months ended 30 June 2024

22. 公允價值計量(續)

(c) 估值過程及技術(續)

用於應收票據公允價值估值的主要假設包括風險調整貼現率，倘風險調整貼現率增減3%而所有其他變數維持穩定，則應收票據公允價值會增減約人民幣371,324元或人民幣367,703元及人民幣264,520元或人民幣262,626元。

23. 購股權計劃

截至2024年及2023年6月30日止六個月，本公司並無根據購股權計劃授出任何購股權。於2024年6月30日及2023年12月31日，本公司並無任何尚未行使的購股權。

24. 報告期後事項

於2024年7月19日，董事會通過一項決議案，出售賬面值為人民幣28,402,509元的若干物業、廠房及設備。

22. FAIR VALUE MEASUREMENT (Continued)

(c) Valuation process and techniques (Continued)

Key assumptions used in the valuation of the fair value of notes receivables include risk-adjusted discount rate, if the risk-adjusted discount rate had decreased or increased by 3% with all other variables held constant, the fair value of notes receivables would have been increased or decreased by approximately RMB371,324 or RMB367,703 and RMB264,520 or RMB262,626.

23. SHARE OPTION SCHEME

During the six-month ended 30 June 2024 and 2023, no option was granted by the Company under the Share Option Scheme. The Company did not have any outstanding share options as at 30 June 2024 and 31 December 2023.

24. EVENTS AFTER THE REPORTING PERIOD

On 19 July 2024, a resolution was passed by the Board to sell certain property, plant, and equipment with a carrying amount of RMB28,402,509.

**CHINA GAS INDUSTRY
INVESTMENT
HOLDINGS CO. LTD.**