



蘇創燃氣
SUCHUANG GAS

蘇創燃氣股份有限公司 **SUCHUANG GAS CORPORATION LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1430



2015 Interim Report
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Su Aping (*Chairman*)
Ms. Zhu Yaying
Mr. Du Shaozhou

Non-executive Director

Mr. Xu Lei

Independent Non-executive Directors

Mr. Zhou Qingzu
Mr. He Junjie
Mr. Luk Wai Keung

COMPANY SECRETARY

Mr. Ng Chi Kit

AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou
Mr. Ng Chi Kit

AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)
Mr. He Junjie
Mr. Luk Wai Keung
Mr. Xu Lei

REMUNERATION COMMITTEE

Mr. He Junjie (*Chairman*)
Mr. Zhou Qingzu
Ms. Zhu Yaying

NOMINATION COMMITTEE

Mr. Su Aping (*Chairman*)
Mr. Zhou Qingzu
Mr. He Junjie

AUDITORS

Ernst & Young *Certified Public Accountants*
22nd Floor, Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong

REGISTERED OFFICE

Clifton House, 75 Fort Street, PO Box 1350
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Suchuang Gas Corporation Limited 蘇創燃氣股份有限公司

董事會

執行董事

蘇阿平先生 (*主席*)
朱亞英女士
杜紹周先生

非執行董事

許雷先生

獨立非執行董事

周慶祖先生
何俊傑先生
陸偉強先生

公司秘書

吳智傑先生

授權代表

杜紹周先生
吳智傑先生

審核委員會

周慶祖先生 (*主席*)
何俊傑先生
陸偉強先生
許雷先生

薪酬委員會

何俊傑先生 (*主席*)
周慶祖先生
朱亞英女士

提名委員會

蘇阿平先生 (*主席*)
周慶祖先生
何俊傑先生

核數師

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Grand Cayman KY1-1108, Cayman Islands

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANKERS

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44 Xianfu Street
Cheng Xiang Town, Taicang City, PRC

Bank of China Limited Taicang Branch
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Cheng Xiang Town, Taicang City, PRC

LEGAL ADVISORS

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Simmons & Simmons
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As to Cayman Islands law:
Appleby
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Hong Kong

COMPLIANCE ADVISOR

RHB OSK Capital Hong Kong Limited
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
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Hong Kong

STOCK CODE

Stock code: 1430

WEBSITE

www.suchuanggas.com

香港主要營業地點

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主要往來銀行

中國建設銀行股份有限公司太倉支行
中國太倉市城廂鎮
縣府街44號

中國銀行有限公司太倉支行
中國太倉市城廂鎮
新華東路68號

法律顧問

香港法律：
西盟斯律師行
香港金鐘道88號
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開曼群島法律：
Appleby
香港中環
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合規顧問

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香港德輔道中19號
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主要股份過戶登記處

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Cayman Islands

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股份代號

股份代號：1430

網站

www.suchuanggas.com

Management Discussion and Analysis 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Suchuang Gas Corporation Limited (the “Company”) is pleased to present the unaudited interim financial results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2015 (the “Period”) together with the comparative figures for the corresponding period of 2014.

MARKET REVIEW

In the first half of 2015, the global economy still faced a number of uncertainties, such as Greek debt crisis, mounting geopolitical conflicts and sharp fall of bulk commodity prices, resulting in a weaker than expected economic recovery. The economy of China was inevitably affected. However, due to the continuous domestic industrial restructuring and the move towards more upscaled consumption, China achieved a GDP growth of 7.0% in the first half of this year. The demand for energy continued to show a steady upward trend. According to the estimates from the report of the National Energy Administration, there has been steady growth of national natural gas consumption for the first half of the year, among which, the consumption volume of urban gas and power generation gas showed a significant year-on-year growth of 9.5% and 13.3% respectively.

During the Period, China’s clean energy structure optimization proceeded smoothly. The China-Russia East-Route Natural Gas Pipeline (Chinese section) extending across nine provinces and regions (such as Jiangsu Province) has commenced construction. It was scheduled to be put into operation in 2018. Upon full operation, Russia will ultimately supply gas up to 38.0 billion cubic meters per annum to China. It is expected that the commencement and completion of construction of the China-Russia East-Route will increase the supply of natural gas to Eastern China regions and persistently drive up the consumption of natural gas of the whole region. In addition, Shanghai Petroleum and Natural Gas Exchange was officially set up with an aim to offer more alternative sources of natural gas supply and decrease the cost of imported natural gas. It facilitates the move towards a market determined natural gas price.

蘇創燃氣股份有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2015年6月30日止六個月（「該期間」）未經審核中期財務業績及財務狀況，連同2014年同期比較數字。

市場回顧

2015年上半年，全球經濟仍然面對一些不明朗的因素，如希臘債務危機、地緣政治衝突增加以及大宗商品價格急劇下跌，以致經濟復蘇幅度較預期小，中國經濟亦無可避免地受到影響。然而，由於國內產業結構轉型和消費升級的持續帶動，中國國內生產總值於今年上半年的增長幅度仍達到7.0%，對能源的需求繼續保持穩中有升的趨勢。根據國家能源局的報告預期，今年上半年全國的天然氣增長穩定，其中城市燃氣、發電用氣量同比顯著增長，分別達到9.5%及13.3%。

於該期間，中國清潔能源結構優化進程繼續穩步向前。途經江蘇省等九個省區的中俄東線天然氣管道中國境內段已啟動建設，按計劃將於2018年建成投產，由俄羅斯向中國境內供氣，年供氣量最終高達380億立方米。隨着中俄東線的動工和落成，有望提升華東地區天然氣的供應量，持續推動整個地區的天然氣消費。此外，上海石油天然氣交易中心亦正式組建，增加天然氣量供應選擇的同時，降低天然氣進口成本，為天然氣價格進一步市場化提供了助力。

Management Discussion and Analysis 管理層討論及分析

In the first half of the year, the central government promulgated price adjustment measures to further rationalize the natural gas prices and encourage natural gas consumption, which benefited the development of the industry and the Group's business in the long run. With effective from 1 April 2015, according to the National Development and Reform Committee of the People's Republic of China ("NDRC"), the maximum gateway station price of incremental natural gas for non-residential usage of all provinces of the nation shall decrease by RMB0.44/m³, while the maximum gateway station price of stock natural gas for nonresidential usage shall increase by RMB0.04/m³. Since then, the gateway station price of stock natural gas and incremental natural gas have been officially unified to further promote the national policy towards a market determined natural gas price, which was beneficial to the steady and sustainable development of the industry.

BUSINESS REVIEW

Leveraging its leading market position, under the leadership of its outstanding management team, the Group gradually expanded its business against the backdrop of stable macroeconomic growth and favourable and supporting government policies. During the Period, the Group achieved a sound and steady growth. Revenue rose by 10.1% to RMB420.5 million and gross profit increased by 6.1% to RMB98.1 million. Profit attributable to owners of the parent was RMB65.6 million, representing an increase of 21.5% over the corresponding period of last year.

As the dominant piped natural gas operator in Taicang City, Jiangsu Province, the Group has an exclusive right under concession to sell and transmit piped natural gas to users in the operating area for an initial term of 30 years commencing from 1 September 2013 and ending 31 August 2043. As at 30 June 2015, our natural gas pipeline network totalling 566.0 km (comprising 471.6 km of completed pipelines and 94.4 km of pipelines under construction, and covering the major districts in Taicang City) had already covered over 90% (in terms of length) of the natural gas pipeline network in Taicang City.

今年上半年，國家頒佈了價格調整措施進一步理順天然氣價格、鼓勵天然氣消費，為行業及本集團業務的長遠發展帶來了正面影響。2015年4月1日起，中華人民共和國國家發展和改革委員會（「國家發改委」）將全國各省份非居民用增量氣最高門站價格每立方米降低人民幣0.44元，非居民用存量氣最高門站價格每立方米提高人民幣0.04元。自此，存量氣和增量氣門站價格並軌正式生效，進一步推動國家對天然氣價格市場化的進程，有利於行業穩健持續的發展。

業務回顧

在宏觀經濟增長保持平穩以及有利政府政策的支持下，本集團以領導性的市場地位、在優秀管理團隊的帶領下，穩步拓展業務，於該期間，本集團實現了穩健的業績增長。收入增長10.1%至人民幣4.205億元，毛利增6.1%至人民幣98.1百萬元，母公司擁有人應佔溢利為人民幣65.6百萬元，較去年同期增加21.5%。

作為位於江蘇省太倉市的主要管道天然氣運營商，本集團自2013年9月1日起，根據特許經營權擁有專屬權利向運營地區的用戶銷售及輸送管道天然氣，初始年期為30年至2043年8月31日止。於2015年6月30日，本集團的天然氣管道網絡全長566.0公里（包括471.6公里已完成管道及94.4公里在建管道，覆蓋太倉市內各主要區域），按長度計已覆蓋太倉市天然氣管道網絡90%以上。

Management Discussion and Analysis 管理層討論及分析

The Group has a well-established strategic relationship with PetroChina for more than eight years, which ensured a reliable natural gas supply. During the Period, the Group has entered into a memorandum of understanding with Jiangsu Province Natural Gas Company Limited, an associated company of Sinopec, which has agreed to supply us with piped natural gas. The Group is in the process of constructing the third city gateway station which is connected with the Sichuan-East Transmission Pipeline of Sinopec and is expected to commence operation in the second half of 2015. The gateway station represented a stepping stone for the operation and development of the natural gas business and implementation of future expansion plan of the Group.

SALE AND TRANSMISSION OF NATURAL GAS BUSINESS

Taicang City, our main operating area, is a major industrial county-level city in Jiangsu Province, and is adjacent to affluent cities in eastern China, such as Suzhou, Kunshan, Changshu and Shanghai. Based on the statistics of Jiangsu provincial government, the GDP of Jiangsu Province experienced a year-on-year growth of 8.5% in the second half of 2015, 1.5 percentage points higher than the national average growth rate. The increasing number of industrial and commercial users of natural gas served by the Group was attributed to robust economic and industrial developments in the province.

As of 30 June 2015, the Group had 518 industrial and commercial users and around 167,000 residential users, representing an increase of 20 users and around 13,000 users, respectively as compared to those as at 31 December 2014. During the first half of 2015, revenue generated from our sale and transmission of natural gas business increased by 3.7% to approximately RMB354.7 million from RMB342.1 million in the first half of 2014, which accounted for 84.4% of total revenue.

本集團與中石油已建立逾八年的良好戰略關係，確保可靠的天然氣供應；於該期間，本集團與中石化的聯營公司江蘇省天然氣有限公司訂立諒解備忘錄，據此該公司同意向本集團供應管道天然氣。本集團現正建設第三座與中石化川氣東輸管道相接的城市門站，預期該門站將於2015年下半年開始運作，為本集團天然氣業務的營運發展以及未來的擴張計劃做好充足的準備。

天然氣銷售及輸送業務

本集團的主要業務經營地區太倉市為江蘇省主要的工業縣級市之一，鄰近華東如蘇州、昆山、常熟及上海等富裕城市。據江蘇省政府統計數據顯示，2015年下半年江蘇省生產總值同比增長8.5%，高於全國水平1.5個百分點，活躍的經濟與工業發展為本集團帶來不斷增長的工業及商業天然氣用戶。

截至2015年6月30日，本集團的工商業用戶數量為518戶，居民用戶數量約為167,000戶，較2014年12月31日分別新增20戶及約13,000戶。2015年上半年，本集團來自銷售及輸送天然氣業務產生的收入較2014年上半年約人民幣3.421億元增加3.7%達約人民幣3.547億元，佔本集團總收入的84.4%。

ADJUSTMENT OF NATURAL GAS PRICE

The price at which we purchase natural gas from PetroChina is determined based on the gateway station price set by the NDRC, depending on the usage by different types of end-users. During the Period, our average unit purchase price for natural gas (excluding value-added tax), which is calculated by dividing our total natural gas purchase cost by total natural gas purchase volume for the relevant period, was RMB2.45/m³. The maximum end-user price at which we could sell piped natural gas to the end-users is determined by the Taicang Price Bureau. End-user prices for industrial and commercial usage are generally higher than those for residential and other usage. During the Period, our average unit selling price for natural gas (excluding value-added tax) was RMB3.23/m³.

Over the past year, the Chinese government has been driving forward the reform of natural gas pricing mechanism to gradually put natural gas prices on the right track. The NDRC has during the year raised the gateway station price of natural gas for non-residential usage. Accordingly, Taicang Price Bureau also raised the maximum price of natural gas for non-residential usage and the base selling price of residential usage natural gas in Taicang City, and introduced a ladder-type gas pricing system. In order to further stimulate natural gas consumptions, the gateway station price of stock natural gas and incremental natural gas for non-residential usage was unified by the NDRC at 1 April 2015, thus the maximum gateway station price of incremental natural gas for non-residential usage for all provinces of the country decreased by RMB0.44/m³, while the maximum gateway station price of stock natural gas for non-residential usage increased by RMB0.04/m³. The selling price of piped natural gas for non-residential usage and other (public utilities) usage was accordingly adjusted downward by RMB0.039/m³ by Taicang Price Bureau effective from 21 May 2015. After adjustment, the maximum selling price of piped natural gas for non-residential usage was RMB3.907/m³; while the maximum selling price of piped natural gas for other (public utilities) usage was RMB3.727/m³. The unification of the gateway station price of stock natural gas and incremental natural gas for non-residential usage not only laid a sound foundation for the healthy development of the industry, but also presented positive impacts on the Group's long-term development.

天然氣價格調整

本集團主要向中石油採購天然氣，採購價格由國家發改委按終端用戶的類型根據門站價格釐定。於該期間，本集團的平均每單位天然氣採購價（不包括增值稅）（按天然氣採購成本總額除以有關期間的天然氣採購總額計算得出）為每立方米人民幣2.45元。本集團可向終端用戶銷售管道天然氣的最高價格由太倉市物價局設定。工商業用終端用戶價格一般高於居民用戶和其他用戶。於該期間，我們天然氣的平均單位售價（不包括增值稅）為每立方米人民幣3.23元。

過去一年，中國不斷推進天然氣定價機制改革，逐步理順天然氣價格。國家發改委曾調高非居民用天然氣門站價格，太倉市物價局亦隨之上調了太倉市非居民用天然氣的最高價格以及居民用天然氣銷售基準價格，並推行居民用天然氣階梯式氣價政策。為進一步刺激天然氣消費，國家發改委於2015年4月1日正式將非居民用存量氣和增量氣門站價格並軌，全國各省份非居民用增量氣最高門站價格每立方米降低人民幣0.44元，非居民用存量氣最高門站價格每立方米提高人民幣0.04元。2015年5月21日起，太倉市物價局也相應將非居民用和其他（公用事業）用管道天然氣的銷售價格每立方米下調人民幣0.039元。調整之後，非居民用管道天然氣最高銷售價格為每立方米3.907元；其他（公用事業）用管道天然氣最高銷售價格為每立方米3.727元。非居民用存量氣和增量氣門站價格並軌的實施，為行業的穩健發展打下了良好的基礎，也為本集團的長遠業務發展帶來了積極作用。

Management Discussion and Analysis

管理層討論及分析

CONSTRUCTION AND CONNECTION OF GAS PIPELINES BUSINESS

Our construction and connection of gas pipelines business includes construction and installation of urban gas pipeline networks, and connection of the networks to the end-user pipelines for property developers and new commercial and industrial users. During the Period, revenue generated from natural gas pipeline construction amounted to RMB63.8 million and accounting for 15.2% of the total revenue for the Period, representing an increase of 65.3% from RMB38.6 million of the corresponding period of last year. Such increase was mainly due to the increase in number of residential projects completed during the Period.

FINANCIAL OVERVIEW

Revenue

The Group's revenue for the Period amounted to RMB420.5 million, representing an increase of 10.1% compared to RMB381.9 million for the corresponding period in 2014. The increase was mainly attributable to the increase in revenue from construction and connection of gas pipelines during the Period.

Gross profit

The Group's gross profit for the Period amounted to RMB98.1 million, representing an increase of 6.1% compared to RMB92.4 million for the corresponding period in 2014. The increase was primarily due to the increase in gross profit for revenue from construction and connection of gas pipelines business. The decrease in the Group's gross profit margin from 24.2% to 23.3% was primarily due to the slight decrease in gross profit margin of construction and connection of gas pipelines business as a result of more revenue contributed from residential projects with a lower gross profit margin during the Period.

Other income and gains

The Group's other income and gains for the Period amounted to RMB10.0 million, representing an increase of 547.2% compared to RMB1.6 million for the corresponding period in 2014. The increase was primarily attributable to the significant increase in government grants received and bank interest income during the Period.

天然氣管道建設及接入業務

本集團的天然氣管道建設及接入業務，包括建設和安裝城市燃氣管道網絡，以及為物業開發商和新工商業用戶把網絡接入其物業的終端用戶管道。於該期間，來自天然氣管道建設的收入為人民幣63.8百萬元，較去年同期約人民幣38.6百萬元增長65.3%，佔該期間總收入的15.2%。該增長主要由於該期間落成的住宅項目數目上升。

財務概要

收入

本集團該期間的收入為人民幣420.5百萬元，較2014年同期的人民幣381.9百萬元增加10.1%。增加主要由於該期間建設及接入天然氣管道產生的收入增加所致。

毛利

本集團於該期間的毛利為人民幣98.1百萬元，較2014年同期的人民幣92.4百萬元增加6.1%。增加主要由於建設及接入天然氣管道產生的收入的毛利增加所致。本集團毛利率由24.2%跌至23.3%乃主要由於該期間建設及接入天然氣管道業務產生的毛利率略跌，而較多收入乃來自毛利率較低的住宅項目所致。

其他收入及收益

本集團於該期間的其他收入及收益為人民幣10.0百萬元，較2014年同期的人民幣1.6百萬元增長547.2%。增加主要由於該期間已收政府補貼及銀行利息收入大幅增加所致。

Administrative expenses

The Group's administrative expenses amounted to RMB18.5 million, representing an increase in 136.5% compared to RMB7.8 million for the corresponding period in 2014. The increase was mainly attributable to an increase in one-off listing costs of approximately RMB8.0 million including legal and professional fees and travelling expenses and an increase in staff costs.

Finance costs

The Group's finance costs amounted to RMB3.4 million, representing a decrease in 72.8% compared to RMB12.5 million for the corresponding period in 2014. The decrease was primarily due to the decrease in average borrowing balances during the Period.

Share of profits of associates

The Group's share of profits of associates amounted to RMB3.4 million, representing an increase in 181.5% compared to RMB1.2 million for the corresponding period in 2014. The increase was mainly attributable to the increase in sales of compressed natural gas ("CNG") gas and pipeline natural gas business of our associated companies during the Period.

Income tax expense

The Group's income tax expense for the Period increased by 23.4% from RMB17.9 million for the corresponding period to RMB22.1 million. The effective tax rate for the Period was 25.2%, which was generally in line with the level of that for the same period last year.

Profit Attributable to Owners of the parent

Profit attributable to owners of the Company for the Period amounted to RMB65.6 million, representing an increase of 21.5%, compared to RMB54.0 million for the same period in 2014.

行政開支

本集團行政開支為人民幣18.5百萬元，較2014年同期的人民幣7.8百萬元增長136.5%。該增長主要由於增加一次過上市費用約人民幣8.0百萬元，包括法律及專業費用及差旅開支以及員工成本增加所致。

融資成本

本集團融資成本為人民幣3.4百萬元，較2014年同期的人民幣12.5百萬元減少72.8%。減少主要由於該期間的平均借款結餘減少所致。

分佔聯營公司的溢利

本集團分佔聯營公司的溢利為人民幣3.4百萬元，較2014年同期的人民幣1.2百萬元增長181.5%。增長主要由於該期間我們聯營公司的壓縮天然氣（「壓縮天然氣」）及管道天然氣業務銷售增加所致。

所得稅開支

本集團於該期間的所得稅開支由去年同期的人民幣17.9百萬元增長23.4%至人民幣22.1百萬元。該期間的實際稅率為25.2%，此乃與去年同期的實際稅率水平保持一致。

母公司擁有人應佔溢利

該期間本公司擁有人應佔溢利為人民幣65.6百萬元，較2014年同期的人民幣54.0百萬元增加21.5%。

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Liquidity and Financial Resources

As at 30 June 2015, the Group had net current assets of RMB268.7 million (31 December 2014: net current liabilities of RMB57.6 million) of which cash and bank balances were RMB456.1 million (31 December 2014: RMB129.9 million). Total borrowings were RMB60.0 million (31 December 2014: RMB120.0 million). The amount of bank borrowings as at 30 June 2015 were denominated in RMB and bore interest at 6.765% per annum and were not repayable within one year.

As at 30 June 2015, the Group's current ratio (current assets/current liabilities) was 1.88 (31 December 2014: 0.81) and gearing ratio (total borrowings/total assets) was 4.6% (31 December 2014: 12.4%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and potential business development opportunities to expand it in China.

Exchange Rate Fluctuation Risk

As all of the Group's businesses were situated in the People's Republic of China ("PRC"), substantially all of its income and expenses were denominated in RMB, therefore, there were no significant risk relating to exchange fluctuation. The Group will closely monitor the interest rate and exchange rate of the market and make appropriate responses when necessary.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2015 (31 December 2014: nil).

流動資金及財務資源

於2015年6月30日，本集團的流動資產淨額為人民幣268.7百萬元（2014年12月31日：流動負債淨額人民幣57.6百萬元），其中現金及銀行結餘為人民幣456.1百萬元（2014年12月31日：人民幣129.9百萬元）。借款總額為人民幣60.0百萬元（2014年12月31日：人民幣120.0百萬元）。於2015年6月30日，銀行借款金額均以人民幣列值，按年利率6.765%計息及毋須於一年內償還。

於2015年6月30日，本集團的流動比率（流動資產／流動負債）為1.88（2014年12月31日：0.81）及資產負債比率（借款總額／總資產）約為4.6%（2014年12月31日：12.4%）。本集團有足夠現金及可用銀行融資應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展其業務。

匯率波動風險

由於本集團於中華人民共和國（「中國」）經營其所有業務，其絕大部份收入及開支乃以人民幣列值，因而概無面臨有關外匯波動的重大風險。本集團將密切監察市場的息率及匯率，並於有需要時採取適當的應對措施。

或然負債

於2015年6月30日，本集團並無任何重大或然負債（2014年12月31日：無）。

Prospects

Looking into the second half year, in light of the recovery of the real estate market, the on-going new-type urbanization process and rising public awareness of environmental protection, the reform of the energy sector in China is expected to be deepened and widened further; more incentive measures will be adopted to promote natural gas consumption. Natural gas consumption in the transportation sector, which has gained attention and promotion from the government, is expected to become a new growth driver in the industry. To tap into the opportunities emerging from industry development, the Group will strategically expand into the gas refueling station business and develop natural gas business outside Taicang City, in addition to fortifying the existing market share. The Group intends to expand its business coverage to other cities and regions through acquisition of equity interests in other natural gas operators to amplify its scale and improve its profitability.

In respect of the existing market, the extensive use of intelligent manufacturing projects will help strongly boost building of green and intelligent factories, enhance production benefits of industrial enterprises and promote consumption of natural gas and other clean energies, as the industrial sector in Taicang continues to grow in response to the “Made in China 2025” plan. In order to capture the rising demand for natural gas in Taicang, the Group plans to increase the penetration rate of its piped natural gas in existing markets and upgrade operating facilities. As at 30 June 2015, about 1,000 industrial and commercial users with a registered capital of RMB10 million or above were still not covered by the Group’s gas pipelines, showing a bright outlook for Taicang’s natural gas market. In the coming two years, the Group plans to provide services to new customers which will cover approximately 38,000 residential units and approximately 20 industrial and commercial establishments. Meanwhile, the Group also plans to acquire small regional piped natural gas operators and a controlling stake in gas refueling stations for vehicles, as well as to expand its presence in other industrial cities outside of Taicang.

未來展望

展望下半年，隨着房地產市場的回暖、新型城鎮化的推進以及環保意識的日益提高，中國能源結構改革有望進一步深化普及、並落實到更多天然氣消費鼓勵措施。其中，近年受到政府高度重視及大力推廣的交通領域天然氣消費，相信將成為行業的又一增長點。為把握行業發展機遇，本集團將在鞏固現有市場的基礎上，戰略性拓展天然氣加氣站業務以及太倉市以外的天然氣業務。本集團計劃通過收購其他天然氣運營商的控股權益、將業務範圍擴展至其他城市地區，發揮更大的規模效應及提高盈利能力。

現有市場方面，隨着太倉市工業產業對「中國製造2025」規劃的持續發展，智能製造項目的全面擴張，將大大推動綠色環保的智能工廠建設，提升工業企業的生產效益，並有利於帶動清潔能源如天然氣的消費需求。為進一步抓緊太倉市對天然氣不斷上升的需求，本集團計劃提高現有市場管道天然氣的滲透率並升級運營設施。於2015年6月30日，本集團燃氣管道尚未覆蓋約1,000家註冊資本達人民幣1,000萬元或以上的工商業用戶，這為太倉市的天然氣市場創造了廣闊的前景。未來兩年，本集團計劃將接駁客戶新增約38,000個住宅單位及約20個工商業機構，同時亦計劃收購小型地方性管道天然氣運營商、車用加氣站業務的控股權，把業務範圍拓展至太倉以外工業城市。

Management Discussion and Analysis 管理層討論及分析

According to the 12th Five-Year Plan for Natural Gas Development Project in Jiangsu Province (《江蘇省“十二五”天然氣發展專項規劃》), it is estimated that about 442 natural gas refueling stations will be built in Jiangsu Province by the end of 2015, and total vehicular natural gas consumption in Jiangsu Province will reach approximately 2 billion m³, representing a CAGR of more than 40%. The rise in number of natural gas-powered vehicles has also led to a fast-growing gas refueling station market in Taicang. In addition, what is worth noting is that Taicang Port, which is located at the junction of Yangtze River Economic Belt and Coastal Economic Belt, continued to maintain fast growth in cargo throughput and container throughput driven by bulk cargos, such as coal and metal ore. According to statistics of Taicang Statistics Bureau, Taicang Port has seen its cargo throughput increased to 92.59 million tons in the first half of 2015, representing an increase of 24.5% as compared to the corresponding period in 2014 and its container throughput increased by 28.0% year-on-year to 1.7021 million standard containers. Continuous increase in the port's freight volume has contributed to evidently fast growth of Taicang's logistics and transport industry as well as growth of the natural gas refueling station market. In the second half year, the Group will continue to make active moves in the natural gas refueling station business and plans to expand this business through acquisitions or other means, including the acquisition of the CNG and liquified natural gas (“LNG”) refueling station business operated by Suzhou Suling Automobile Service Co., Ltd. (“Suzhou Suling Automobile”). Currently, Suzhou Suling Automobile has one CNG refueling station and one LNG refueling station in operation, and one CNG/LNG combined refueling station under construction. In addition, the Group plans to build 9 additional CNG/LNG combined refueling stations in Taicang City and Suzhou during the period from 2015 to 2017.

據《江蘇省「十二五」天然氣發展專項規劃》，預計2015年底，江蘇省將建成天然氣加氣站442座左右，江蘇全省車用天然氣用量達約20億立方米，年複合增長率超過40%，太倉市的加氣站市場亦因天然氣汽車數量持續增長而迅速發展。此外，值得關注的是，位於長江經濟帶與沿海經濟帶交匯處的太倉港，在煤炭、金屬礦石等大宗散貨的帶動下，貨運吞吐量與集裝箱吞吐量繼續保持快速增長。據太倉市統計局數據顯示，2015年上半年太倉港貨運吞吐量較2014年同期增24.5%至9,259萬噸，集裝箱吞吐量按年增28.0%至170.21萬標箱。港口貨運量的持續提升，為太倉市物流運輸行業帶來顯著的迅速發展，帶動天然氣加氣站市場增速。下半年，本集團將繼續積極佈局擴展天然氣加氣站業務並已計劃通過併購或其他方式，拓展天然氣加氣站業務，包括向蘇州蘇菱汽車服務有限公司（「蘇州蘇菱汽車」）收購其壓縮天然氣／液化天然氣（「液化天然氣」）加氣站業務。目前，蘇州蘇菱汽車擁有已投運的一座壓縮天然氣加氣站及一座液化天然氣加氣站，以及一座在建的壓縮天然氣／液化天然氣加氣合建站。此外，本集團亦計劃於2015年至2017年期間在太倉市及蘇州市自建9座額外壓縮天然氣／液化天然氣加氣合建站。

Share Option Scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Directors (including independent non-executive directors), other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of listing of the Company. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue and having an aggregate value (based on the closing price of the Company’s shares at the date of each grant) in excess of HK\$5 million, within 12-month period up to and including the date of such grant, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board, which should not exceed 10 years from the date of grant of the relevant share options.

購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員及本集團顧問。該計劃由2015年3月11日起生效，除非被取消或修訂，否則將由該日起計10年內保持有效。

目前根據該計劃允許授出之尚未行使購股權最大數目，一經行使，則相當於本公司上市日期已發行之本公司股份10%。於任何十二個月期間內，該計劃授予各合資格參與者之可予發行最高股份數目以本公司已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、首席行政人員、主要股東或彼等各自的任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於獲授購股權當日止的12個月期間內超過本公司已發行股份之0.1%及總值（於授出日期當天按本公司股份收市價格計算）超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事會釐定，不得超過相關購股權授出之日起計10年。

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The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the share options; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The Company has not granted any share options up to the date of publication of this interim report.

Human Resources and Employees' Remuneration

As at 30 June 2015, the Group employed a total of 175 (30 June 2014: 148) staff members in the PRC and Hong Kong.

During the Period, the total cost of employees amounted to approximately RMB10.6 million. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

購股權之行使價由本公司董事釐定，惟不得低於以下之較高者(i)本公司股份於購股權授出之日在香港聯合交易所有限公司("聯交所")之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

直至刊發本中期報告日期，本公司並無授出任何購股權。

人力資源及僱員薪酬

於2015年6月30日，本集團在中國及香港僱用合共175名員工(2014年6月30日：148名)。

於該期間內，僱員成本總額約為人民幣10,600,000元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程及考察團，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in ordinary shares of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2015年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有，並登記於本公司根據證券及期貨條例第352條存置的登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉：

Name of directors	董事姓名	Nature of Interest	權益性質	Through controlled corporation 透過受控法團持有	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Su Aping (1)	蘇阿平先生 (1)	Interest in a controlled corporation, interest of spouse	於受控法團的權益，配偶權益	410,460,000 (L)	49.68
Ms. Zhu Yaying (2)	朱亞英女士 (2)	Interest of spouse	配偶權益	410,460,000 (L)	49.68

(L) denotes long position

(L) 表示好倉

Notes:

附註：

(1) 410,460,000 Shares are beneficially owned by Fung Yu Holdings Limited, which in turn is owned as to 70% by Mr. Su Aping and 30% by Ms. Zhu Yaying. Mr. Su Aping is deemed to be interested in all the shares of the Company held by Fung Yu Holdings Limited pursuant to the SFO. Besides, Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of Shares in which Ms. Zhu Yaying is interested.

(1) 410,460,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited則分別由蘇阿平先生及朱亞英女士擁有70%及30%權益。根據證券及期貨條例，蘇阿平先生被視為於Fung Yu Holdings Limited所持有本公司的所有股份中擁有權益。此外，蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士擁有權益的股份中擁有相同數目的股份權益。

(2) Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of Shares in which Mr. Su Aping is interested.

(2) 朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生擁有權益的股份中擁有相同數目的股份權益。

Supplementary Information 補充資料

Save as disclosed above, as at 30 June 2015, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, so far as is known to the Directors or chief executive of the Company, the following shareholders (excluding Directors and chief executive of the Company) had interests and short positions of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

除上述所披露者外，於2015年6月30日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2015年6月30日，據本公司董事或主要行政人員所知，以下股東（不包括本公司董事及主要行政人員）於本公司股份及相關股份中擁有5%或以上並已登記於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益及淡倉：

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Fung Yu Holdings Limited (1)	Fung Yu Holdings Limited (1)	Beneficial owner	實益擁有人	410,460,000 (L)	49.68
Action East International Limited (2)	明崙實業有限公司 (2)	Beneficial owner	實益擁有人	165,540,000 (L)	20.04
Prax Capital China Growth Fund III, L.P. (2)	Prax Capital China Growth Fund III, L.P. (2)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	20.04
Prax Capital China Growth Fund III GP, Ltd. (2)	Prax Capital China Growth Fund III GP, Ltd. (2)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	20.04

(L) denotes long position

(L) 表示好倉

Notes:

- (1) *Fung Yu Holdings Limited is held as to 70% by Mr. Su Aping and 30% by Ms. Zhu Yaying.*
- (2) *Action East International Limited is wholly-owned by Prax Capital China Growth Fund III, L.P.. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of Shares in which Action East International Limited is interested.*

Prax Capital China Growth Fund III, L.P. is a limited partnership established in the Cayman Islands whose sole general partner is Prax Capital China Growth Fund III GP, Ltd., a limited liability company incorporated in the Cayman Islands.

Save as disclosed above, as at 30 June 2015, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares and underlying shares and debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance in the interests of the Company’s shareholders (the “Shareholders”). To the knowledge of the Board, the Company has complied with all code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules from the listing date of the Company to the date of publication this interim report.

附註：

- (1) *Fung Yu Holdings Limited由蘇阿平先生及朱亞英女士分別持有70%及30%權益。*
- (2) *明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例，Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的股份中擁有相同數目的股份權益。*

Prax Capital China Growth Fund III, L.P.為於開曼群島成立的有限合夥企業，其唯一的普通合夥人為Prax Capital China Growth Fund III GP, Ltd.，後者為於開曼群島註冊成立的有限責任公司。

除上述所披露者外，於2015年6月30日，概無任何人士（本公司董事及主要行政人員除外）的權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」，並於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄的已登記權益或淡倉。

購買、出售或贖回上市股份

於該期間，本公司及其任何附屬公司概無購買、出售或贖回其任何證券。

企業管治常規

本公司致力維持高水平的企業管治，以保障本公司股東（「股東」）權益。據董事會所知，本公司自上市起至刊發本中期報告日期，一直遵守上市規則附錄14所載企業管治守則的所有守則條文。

Supplementary Information 補充資料

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions of the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee"). Its primary duties include, among other things, the review and supervision of the Group's financial reporting process and internal control system. The Audit Committee has four members, three of them are independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, and one of them is a non-executive Director, namely Mr. Xu Lei. Mr. Zhou Qingzu, the Company's independent non-executive Director, has been appointed as the chairman of the Audit Committee. Mr. Luk Wai Keung possesses the appropriate professional qualifications required under the Listing Rules.

The Audit Committee has met and discussed with the external auditors of the Company, Ernst & Young, and has reviewed the accounting principles and practices adopted by the Group and the unaudited results of the Group for the six months ended 30 June 2015. The Audit Committee has reviewed and considered that the unaudited consolidated results of the Group for the six months ended 30 June 2015 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix 16 to the Listing Rules in this interim report.

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the Period.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經過具體詢問後，全體董事確認彼等於該期間已遵守標準守則。

審核委員會

本公司已設立審核委員會（「審核委員會」），其主要職責包括（其中包括）檢討及監查本集團財務申報制度及內部監控制度。審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、何俊傑先生及陸偉強先生，及其中一位為非執行董事，即許雷先生。本公司的獨立非執行董事周慶祖先生已獲委任為審核委員會主席。陸偉強先生擁有上市規則規定的適當專業資格。

審核委員會已與本公司的外部核數師安永會計師事務所會面及討論，並審閱本集團採納的會計原則及慣例，以及本集團截至2015年6月30日止六個月的未經審核業績。審核委員會已審閱並認為本集團截至2015年6月30日止六個月的未經審核綜合業績符合相關會計準則、規則及條例，並已根據上市規則附錄16於本中期報告內作出適當披露。

中期股息

董事會議決於該期間不會派付任何中期股息。

USE OF PROCEEDS

The Company's shares were listed on the Main Board of the Stock Exchange on 11 March 2015. Net proceeds from the global offering were approximately RMB347.5 million, after deducting the underwriting commission and relevant expenses. As at 30 June 2015, the unused proceeds were deposited in licensed banks in Hong Kong and China.

所得款項用途

本公司股份於2015年3月11日於聯交所主板上市。經扣除包銷佣金及相關開支，全球發售所得款項淨額約為人民幣347.5百萬元。於2015年6月30日，尚未動用所得款項存置於香港及中國的持牌銀行。

Purpose	用途	Percentage	Net	Utilised	Unutilised
		of total amount 佔總金額 百分比	proceeds 所得 款項淨額 RMB' million 人民幣百萬元	amount 已動用 金額 RMB' million 人民幣百萬元	amount 尚未 動用金額 RMB' million 人民幣百萬元
Acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use	就銷售車用壓縮天然氣／液化天然氣收購及建設壓縮天然氣及液化天然氣加氣站	25%	86.9	–	86.9
Expanding our pipeline network and sale of piped natural gas to customers in our existing market	拓展我們的管道網絡及向我們現有市場客戶銷售管道天然氣	35%	121.6	20.0	101.6
Acquiring controlling interests in natural gas operators outside Taicang	收購太倉地區以外天然氣運營商的控股權益	30%	104.2	–	104.2
Working capital and other general corporate purposes	營運資金及其他一般企業用途	10%	34.8	20.0	14.8
Total	總計		347.5	40.0	307.5

Report on Review of Interim Financial Information

中期財務資料審閱報告

To the board of directors of Suchuang Gas Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

致蘇創燃氣股份有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

緒言

We have reviewed the accompanying interim financial information set out on pages 22 to 56, which comprise the interim condensed consolidated statement of financial position of Suchuang Gas Corporation Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2015 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-months period then ended, and explanatory notes. 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" ("IAS 34") issued by the International Accounting Standards Board.

吾等已審閱隨附第22頁至第56頁的中期財務資料，包括蘇創燃氣股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2015年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關中期簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定及國際會計準則理事會公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」）的要求編製中期財務信息。

The directors are responsible for the preparation and presentation of these interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on these interim financial information based on our review. Our 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.

董事負責按照國際會計準則第34號的要求編製和呈列該等中期財務資料。吾等的責任是在實施審閱工作的基礎上對該等中期財務資料發表審閱意見。根據吾等已同意的委聘條款，吾等的報告僅向董事會整體提交，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料審閱報告

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 accompanying interim financial information are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
22nd Floor, CITIC Tower,
1 Tim Mei Avenue, Central,
Hong Kong

31 August 2015

審閱工作範圍

吾等的審閱工作乃按照香港審閱準則第2410號「由實體獨立核數師執行的中期財務資料審閱」的要求進行。中期財務資料的審閱工作主要包括向財務會計負責人進行查詢，執行分析性覆核及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行審計的範圍，所以不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此，吾等不發表審計意見。

結論

根據吾等的審閱，吾等並無注意到任何事項使吾等相信隨附中中期財務資料在任何重大方面沒有按照國際會計準則第34號編製。

安永會計師事務所

執業會計師
香港
中環添美道1號
中信大廈22樓

2015年8月31日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

				For the six months ended 30 June 截至6月30日止六個月	
				2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註			
REVENUE	收入	5	420,485	381,871	
Cost of sales	銷售成本		(322,424)	(289,478)	
Gross profit	毛利		98,061	92,393	
Other income and gains	其他收入及收益	5	10,045	1,552	
Selling and distribution costs	銷售及分銷成本		(1,495)	(2,880)	
Administrative expenses	行政開支		(18,505)	(7,823)	
Other expenses	其他開支		(491)	(92)	
Finance costs	融資成本	6	(3,405)	(12,514)	
Share of profits of associates	分佔聯營公司溢利		3,448	1,225	
PROFIT BEFORE TAX	除稅前溢利	7	87,658	71,861	
Income tax expense	所得稅開支	8	(22,083)	(17,902)	
PROFIT FOR THE PERIOD	期內溢利		65,575	53,959	
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:	以下各方應佔期內溢利：				
Owners of the parent	母公司擁有人		65,575	53,959	
Non-controlling interests	非控股權益		-	-	
			65,575	53,959	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:	以下各方應佔期內 全面收益總額：				
Owners of the parent	母公司擁有人		65,575	53,959	
Non-controlling interests	非控股權益		-	-	
			65,575	53,959	
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人 應佔每股盈利				
Basic and diluted	基本及攤薄				
- For profit for the period (RMB)	- 期內溢利(人民幣)	10	0.09	0.11	

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2015
於2015年6月30日

		Notes	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	569,687	564,728
Prepaid land lease payments	預付土地租賃款項		49,340	50,164
Intangible assets	無形資產		964	–
Investments in associates	於聯營公司的投資		78,639	78,906
Deferred tax assets	遞延稅項資產		25,507	26,728
Other non-current assets	其他非流動資產		2,667	2,839
			726,804	723,365
CURRENT ASSETS				
	流動資產			
Inventories	存貨		8,268	5,814
Amounts due from construction contract customers	應收建設合同客戶款項		36,484	37,445
Trade and bills receivables	應收貿易賬款及票據	12	51,537	56,475
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		22,014	14,112
Amounts due from other related parties	應收其他關連方款項	18	879	173
Pledged deposits	已抵押存款		9,179	4,513
Cash and cash equivalents	現金及現金等價物		446,955	125,377
			575,316	243,909
CURRENT LIABILITIES				
	流動負債			
Trade payables	應付貿易賬款	13	62,400	42,405
Other payables and accruals	其他應付款項及應計費用		52,895	72,557
Advances from customers	預收客戶款項		159,936	144,095
Amounts due to other related parties	應付其他關連方款項	18	974	946
Deferred income	遞延收入		14,089	13,884
Tax payable	應付稅項		16,286	27,614
			306,580	301,501
NET CURRENT ASSETS/ (LIABILITIES)	流動資產／(負債)淨額		268,736	(57,592)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		995,540	665,773

Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

As at 30 June 2015
於2015年6月30日

		Notes 附註	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES				
	非流動負債			
Deferred income	遞延收入		79,363	84,503
Interest-bearing bank loans	計息銀行貸款	14	60,000	120,000
			139,363	204,503
Net assets	資產淨額		856,177	461,270
EQUITY				
	權益			
Equity attributable to owners of the parent				
	母公司擁有人應佔權益			
Issued capital	已發行股本	15	6,544	98
Reserves	儲備		849,633	443,572
Proposed final dividend	建議末期股息		-	17,600
Total equity	權益總額		856,177	461,270

Director
董事

Director
董事

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Total 總權益	
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium* 股份溢價賬* RMB'000 人民幣千元	Merger reserve* 合併儲備* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Statutory reserve fund* 儲備金* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Proposed final dividend 建議末期股息 RMB'000 人民幣千元	Non- controlling interests Total 非控股權益 總計 RMB'000 人民幣千元		
At 1 January 2015 (audited)	於2015年1月1日 (經審核)	98	-	(74,343)	315,906	45,487	156,522	17,600	461,270	-	461,270
Issue of shares	發行股份	6,446	366,282	-	-	-	-	-	372,728	-	372,728
Share issuance expenses	股份發行開支	-	(25,219)	-	-	-	-	-	(25,219)	-	(25,219)
Profit and other comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	-	65,575	-	-	65,575	-	65,575
Dividends declared and paid	已宣派及派發股息	-	-	-	-	(577)	(17,600)	-	(18,177)	-	(18,177)
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	6,544	341,063	(74,343)	315,906	45,487	221,520	-	856,177	-	856,177

* These reserve accounts comprise the consolidated reserves of RMB849,633,000 (31 December 2014: RMB443,572,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣849,633,000元(2014年12月31日: 人民幣443,572,000元)。

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium	Merger reserve	Capital reserve	Statutory reserve fund	Retained profits	Proposed final dividend	Non- controlling interests	Total equity	
		已發行股本	股份溢價賬	合併儲備	資本儲備	儲備金	保留溢利	建議末期股息	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2014 (audited)	於2014年1月1日 (經審核)	62	-	140,000	5,299	33,737	92,512	-	271,610	-	271,610
Issue of shares	發行股份	36	-	-	309,675	-	-	-	309,711	-	309,711
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	-	-	53,959	-	53,959	-	53,959
Capital contribution from the holding company	控股公司出資	-	-	-	932	-	-	-	932	-	932
Acquisition of an equity interest of a subsidiary from a then shareholder	自當時股東收購 附屬公司的股本權益	-	-	(214,343)	-	-	-	-	(214,343)	-	(214,343)
Dividends declared and paid	已宣派及派發股息	-	-	-	-	-	(23,000)	-	(23,000)	-	(23,000)
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	98	-	(74,343)	315,906	33,737	123,471	-	398,869	-	398,869

Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

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

		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量	
CASH GENERATED FROM OPERATIONS	經營業務所得現金	103,864	149,360
Tax paid	已付稅項	(32,190)	(15,842)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	71,674	133,518
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量	
Purchase of property, plant and equipment	購買物業、廠房及設備項目	(33,184)	(32,745)
Purchase of intangible assets	購買無形資產	(973)	-
Advance from disposal of prepaid land lease payment	出售預付土地租賃款項墊款	14,242	-
Dividends received from associates	已收聯營公司的股息	3,715	1,847
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(16,200)	(30,898)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量	
Proceeds from issue of shares	發行股份所得款項	372,728	279,160
Share issue expenses	股份發行開支	(19,364)	-
Acquisition of equity interests of a subsidiary from then shareholders	自當時股東收購附屬公司的股本權益	-	(214,343)
Increase in pledged deposits	已抵押存款增加	(4,666)	-
Interest received from pledged deposits	已收已抵押存款的利息	84	-
Dividends paid	已付股息	(18,177)	(23,000)
Interest paid	已付利息	(3,532)	(13,729)
New interest-bearing bank loans	新造計息銀行貸款	-	190,000
Repayment of interest-bearing bank loans	償還計息銀行貸款	(60,000)	(495,000)
Decrease in amounts due from other related parties	應收其他關連方款項減少	-	194,127
Decrease in amounts due to other related parties	應付其他關連方款項減少	(946)	(1,306)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金流量淨額	266,127	(84,091)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	321,601	18,529
Effect of exchange rate changes, net	匯率變動影響淨額	(23)	-
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	125,377	69,808
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等價物	446,955	88,337

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2015
截至2015年6月30日止六個月

1. CORPORATE INFORMATION

Suchuang Gas Corporation Limited (the “Company”) was incorporated in the Cayman Islands on 4 July 2013 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands. The registered office address of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. In the opinion of the directors of the Company, the holding company of the Company is Fung Yu Holdings Limited (“Fung Yu Holdings”), a company incorporated in the British Virgin Islands (“BVI”), and the ultimate controlling shareholders of the Company are Mr. Su Aping (蘇阿平) and Ms. Zhu Yaying (朱亞英) (together known as the “Controlling Shareholders”). The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 March 2015.

The principal activity of the Company is investment holding. The principal business activities of the Group during the year included the distribution and sale of piped natural gas, the provision of natural gas transmission, and acting as the main contractor of construction and installation of gas pipelines in Mainland China.

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of presentation

The unaudited interim condensed consolidated financial statements, which comprise the interim condensed consolidated statement of financial position of the Group as at 30 June 2015 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

1. 公司資料

蘇創燃氣股份有限公司(「本公司」)根據開曼群島法律第22章公司法於2013年7月4日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司董事認為，本公司的控股公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司Fung Yu Holdings Limited(「Fung Yu Holdings」)，而本公司的最終控股股東為蘇阿平先生及朱亞英女士(統稱「控股股東」)。本公司股份已自2015年3月11日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的主要業務為投資控股。於該年度內本集團的主要業務包括於中國內地配送及銷售管道天然氣、提供天然氣輸送、作為建設及安裝燃氣管道的主要承包商。

2. 呈列基準及本集團的會計政策變動

2.1 呈列基準

未經審核中期簡明綜合財務報表(包括本集團於2015年6月30日的中期簡明綜合財務狀況表以及截至該日止六個月期間的相關中期簡明綜合損益、全面收益、權益變動及現金流量表)乃根據國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製。

未經審核中期簡明綜合財務報表並不包括全年財務報表所規定的所有資料及披露，應與本集團於2014年12月31日的全年財務報表一併閱讀。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments apply for the first time in 2015, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard or amendment is described below:

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. This amendment is not relevant to the Group, since none of the entities within the Group has defined benefit plans with contributions from employees or third parties.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 本集團採納的新訂準則、詮釋及修訂

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2014年12月31日止年度的年度綜合財務報表所依循者貫徹一致，惟採納由2015年1月1日起生效的新訂準則及詮釋除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

此等變動的性質及影響於下文披露。儘管此等新訂準則及修訂於2015年首次應用，但對本集團的年度綜合財務報表或本集團的中期簡明綜合財務報表並無產生重大影響。各項新訂準則或修訂的性質及影響詳述如下：

國際會計準則第19號修訂本界定福利計劃：僱員供款

國際會計準則第19號要求實體於入賬處理界定福利計劃時考慮僱員或第三方的供款。倘供款與服務掛鉤，則應歸屬為服務期間的負福利。此等修訂釐清，倘供款金額與服務年期無關，則容許實體於提供服務期間將有關供款確認為服務成本的減項，而不把供款分配至服務期間。此修訂於2014年7月1日或之後開始的年度期間生效。由於本集團旗下的實體概無設立由僱員或第三方供款的界定福利計劃，故此項修訂與本集團無關。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Annual Improvements 2010-2012 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

IFRS 2 *Share-based Payment*

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition
- A performance target must be met while the counterparty is rendering service
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- A performance condition may be a market or non-market condition
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied

The above definitions are consistent with how the Group has identified any performance and service conditions which are vesting conditions in previous periods, and thus these amendments do not impact the Group's accounting policies.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 本集團採納的新訂準則、詮釋及修訂 (續)

2010至2012年週期年度改進

此等改進自2014年7月1日起生效，本集團已於本中期簡明綜合財務報表首次應用此等修訂，當中包括：

國際財務報告準則第2號以股份為基準的付款

此項改進於生效後應用，並釐清多項與屬於歸屬條件的績效及服務條件的定義有關的事宜，包括：

- 績效條件必須包含服務條件
- 當交易對手提供服務時，必須達成績效目標
- 績效目標可能與實體的經營或活動有關，或與同一集團內另一實體的經營或活動有關
- 績效條件可為市場或非市場條件
- 倘交易對手於歸屬期內基於任何原因而不再提供服務，則服務條件不獲達成

上述定義與本集團於過往期間內識別屬於歸屬條件的績效及服務條件的方法貫徹一致，故此等修訂不影響本集團的會計政策。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Annual Improvements 2010-2012 Cycle (continued)

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable). This is consistent with the Group's current accounting policy, and thus this amendment does not impact the Group's accounting policy.

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are "similar"
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

The amendment is not relevant for the Group as no judgements made by the management regarding to the "similar" business.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 本集團採納的新訂準則、詮釋及修訂 (續)

2010至2012年週期年度改進 (續)

國際財務報告準則第3號業務合併

該項修訂於生效後應用，並釐清從業務合併中產生分類為負債（或資產）的所有或然代價安排，不論是否屬國際財務報告準則第9號（或國際會計準則第39號，按適用）的範圍內，其後亦應按公平值計入損益計量。這與本集團現行的會計政策貫徹一致，故此項修訂不影響本集團的會計政策。

國際財務報告準則第8號經營分部

該等修訂獲追溯應用，並釐清：

- 實體於應用國際財務報告準則第8號第12段的綜合標準時必須披露管理層所作出的判斷，包括被綜合的經營分部的概況，以及用於評估分部是否「類似」時的經濟特徵（如銷售及毛利率）
- 分部資產與總資產的對賬僅在該對賬報告予最高營運決策者的情況下方須披露，與分部負債的披露要求類似

由於管理層並無作出與「類似」業務有關的判斷，故該項修訂與本集團無關。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Annual Improvements 2010-2012 Cycle (continued)

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset. The Group did not record any revaluation adjustments during the current interim period.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant for the Group as it does not receive any management services from other entities.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 本集團採納的新訂準則、詮釋及修訂 (續)

2010至2012年週期年度改進 (續)

國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產

該項修訂獲追溯應用，並於國際會計準則第16號及國際會計準則第38號釐清，資產可藉參考可觀察數據予以重估，方法為調整資產總賬面金額至市值，或釐定賬面值的市值並按比例調整總賬面金額，使得出的賬面金額相等於市值。此外，累計減值或攤銷為資產總額與賬面金額之間的差額。本集團於本中期期間內並無任何重估調整記賬。

國際會計準則第24號關聯方披露

該項修訂獲追溯應用，並釐清管理實體（即提供主要管理人員服務的實體）為關聯方，須符合關聯方披露的要求。此外，使用管理實體的實體須披露管理服務所產生的開支。由於本集團並無接受其他實體提供的任何管理服務，故此項修訂與本集團無關。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Annual Improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself

The Group has no joint arrangement, and thus this amendment is not relevant for the Group and its subsidiaries.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 本集團採納的新訂準則、詮釋及修訂 (續)

2011至2013年週期年度改進

此等改進自2014年7月1日起生效，本集團已於本中期簡明綜合財務報表首次應用此等修訂，當中包括：

國際財務報告準則第3號業務合併
該項修訂於生效後應用，並釐清國際財務報告準則第3號範圍內的豁免：

- 合營安排（不僅限於合營企業）不屬國際財務報告準則第3號的範圍內
- 此範圍豁免僅適用於合營安排本身財務報表的會計處理

本集團並非合營安排，故此項修訂與本集團及其附屬公司無關。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Annual Improvements 2011-2013 Cycle (continued)

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Group does not apply the portfolio exception in IFRS 13.

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination. In previous periods, the Group has relied on IFRS 3, not IAS 40, in determining whether an acquisition is of an asset or is a business acquisition. Thus, this amendment does not impact the accounting policy of the Group.

2. 呈列基準及本集團的會計政策變動 (續)

2.2 本集團採納的新訂準則、詮釋及修訂 (續)

2011至2013年週期年度改進 (續)

國際財務報告準則第13號公平值計量

該項修訂於生效後應用，並釐清國際財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於國際財務報告準則第9號（或國際會計準則第39號，按適用）範圍內的其他合約。本集團並無應用國際財務報告準則第13號的組合豁免。

國際會計準則第40號投資物業

國際會計準則第40號對輔助服務的描述將投資物業與自用物業（即物業、廠房及設備）區分。該項修訂於生效時應用，並釐清須使用國際財務報告準則第3號（而非國際會計準則第40號對輔助服務的描述）以釐定交易屬購置資產或業務合併。於過往期間，本集團一直倚賴國際財務報告準則第3號（而非國際會計準則第40號）以釐定收購屬涉及資產或一宗業務收購。因此，此項修訂不影響本集團的會計政策。

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3. SEASONALITY OF OPERATIONS

The Group's operations are not subject to seasonality.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is natural gas operation. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Geographical information is not presented since all of the Group's revenue from external customers is generated in Mainland China and all of the non-current assets of the Group are located in Mainland China. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

No information about major customers is presented as no single customer contributed over 10% of the Group's revenue for the period ended 30 June 2015.

The Directors have only little information about whether a group of entities are under common control; and therefore such assessment is made to the directors' best knowledge. Especially, such assessment is not made for those entities which might solely be under the ultimate common control of the government after taking into account the economic integration among such entities in the economic environment with a large number of state-owned entities in Mainland China.

3. 季節性經營

本集團的經營不受季節影響。

4. 經營分部資料

就管理而言，本集團僅有一個可報告經營分部，即天然氣業務。由於此分部乃本集團僅有的可報告經營分部，故並無呈列其他經營分部分析。

地區資料

地區資料並無呈列，此乃因本集團全部的外部客戶收入均於中國內地產生，而本集團的所有非流動資產均位於中國內地。非流動資產資料乃以資產所在地為依據，並不包括金融工具及遞延稅項資產。

有關主要客戶的資料

於截至2015年6月30日止期間，由於概無單一客戶貢獻本集團收入逾10%，故並無呈列有關主要客戶的資料。

董事對一組實體是否受共同控制僅有少量資料，因此有關評估乃根據董事所知作出。而特別是，有關評估並非就可能僅為受政府最終共同控制的實體作出，乃因考慮有關實體間於如中國內地般擁有大量國有企業的經濟環境中的經濟融合。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold after allowances for returns, trade discounts and various types of government surcharges, where applicable; and an appropriate proportion of contract revenue of construction contracts and service contracts, net of value-added tax, business tax and government surcharges.

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入亦即本集團的營業額，代表已售商品的發票淨值（扣除退貨、貿易折扣及各種政府附加費撥備（如適用））；及建設合同及服務合同適用部份合同收益（扣除增值稅、營業稅及政府附加費）。

本集團的收入、其他收入及收益分析載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of natural gas	銷售天然氣	351,765	338,223
Construction and connection of gas pipelines	建設及接入燃氣管道	66,527	39,895
Transmission of natural gas	輸送天然氣	3,643	5,205
Others	其他	1,918	1,284
		423,853	384,607
Less: Government surcharges	減：政府附加費	(3,368)	(2,736)
		420,485	381,871
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	5,320	466
Government grant	政府補助	2,769	–
Foreign exchange gain	匯兌收益	1,954	646
Others	其他	2	440
		10,045	1,552

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing bank loans wholly repayable within five years	須於五年內悉數償還的 計息銀行貸款的利息	3,405	12,514

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

7. 除稅前溢利

除稅前溢利乃經扣除：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	銷售存貨成本	309,239	274,027
Employee benefit expense:	僱員福利開支：		
Wages and salaries	工資及薪金	8,457	3,305
Pension scheme contributions	退休金計劃供款	1,050	238
Social security contributions and accommodation benefits	社會保險供款及住房福利	1,126	280
Foreign exchange gain (note 5)	匯兌收益 (附註5)	(1,954)	(646)
Depreciation	折舊	10,712	14,626
Write-off unrecoverable trade receivables	撇銷不可收回的 應收貿易賬款	320	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	713	737
Amortisation of intangible assets	無形資產攤銷	9	-

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8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group domiciled and operate.

The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

8. 所得稅

本集團須就本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

中期簡明綜合損益及其他全面收益表的所得稅開支的主要部份載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax expense	即期所得稅開支	20,862	16,862
Deferred income tax expense	遞延所得稅開支	1,221	1,040
		22,083	17,902

9. DIVIDENDS

The directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

The proposed final dividend of RMB0.022 per ordinary share for the year ended 31 December 2014 was declared payable and approved by the shareholders at the annual general meeting of the Company on 3 June 2015 and was paid on 24 June 2015.

9. 股息

董事並不建議就截至2015年6月30日止六個月派付中期股息（截至2014年6月30日止六個月：無）。

截至2014年12月31日止年度的建議末期股息每股普通股人民幣0.022元已由股東於2015年6月3日舉行的本公司股東週年大會上宣派及批准，並已於2015年6月24日派付。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 734,392,906 (six months ended 30 June 2014: 497,595,258) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period.

The calculations of the basic and diluted earnings per share are based on:

For the six months ended 30 June 2015

截至2015年6月30日止六個月

10. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通股權益持有人該期間溢利及該期間已發行普通股加權平均數734,392,906股（截至2014年6月30日止六個月：497,595,258股）計算。

本集團於該期間並無已發行而潛在攤薄的普通股。

每股基本及攤薄盈利乃按以下基準計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利的 母公司普通股 權持有人應佔溢利	65,575	53,959
		Number of shares	
		For the six months ended 30 June 股份數目 截至6月30日止六個月	
		2015 2015年	2014 2014年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利的 該期間已發行普通股 加權平均數	734,392,906	497,595,258

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The weighted average number of ordinary shares in issue during the period ended 30 June 2014 used in the basic earnings per share calculation is determined on the assumption that the 12,399,256 ordinary shares with a par value of HK\$0.01 issued in 2014 and the 587,600,744 shares with a par value of HK\$0.01 each issued in connection with the capitalisation of the share premium account arising from the listing of the Company on 11 March 2015 had been in issue since 1 January 2014.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment with a cost of RMB15,671,000 (six months ended 30 June 2014: RMB29,324,000).

None assets were disposed of by the Group during the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

The net book values of property, plant and equipment of RMB128,748,000 (31 December 2014: RMB130,319,000) are pledged as security for interest-bearing bank loans granted to the Group (note 14).

10. 母公司普通股權持有人應佔每股盈利 (續)

在釐定計算每股基本盈利所用的截至2014年6月30日止期間已發行普通股加權平均數時，乃假設於2014年已發行12,399,256股每股面值0.01港元的普通股，及就於2015年3月11日本公司上市所產生股份溢價賬撥充資本所發行587,600,744股每股面值0.01港元的股份自2014年1月1日起經已發行。

11. 物業、廠房及設備

截至2015年6月30日止六個月，本集團所收購的物業、廠房及設備的成本為人民幣15,671,000元（截至2014年6月30日止六個月：人民幣29,324,000元）

截至2015年6月30日止六個月期間，本集團並未出售任何資產（截至2014年6月30日止六個月：無）。

用作授予本集團計息銀行貸款而抵押的物業、廠房及設備的賬面淨值為人民幣128,748,000元（2014年12月31日：人民幣130,319,000元）（附註14）。

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12. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit except for certain new customers where payment in advance is required. The average trade credit period ranges from 5 days to 180 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly and actively monitored by senior management to minimise credit risk.

Trade and bills receivables are unsecured and non-interest-bearing.

12. 應收貿易賬款及票據

除若干新客戶須預繳款項外，本集團主要按信貸方式與其客戶交易。平均交易信貸期介乎5日至180日。本集團對其未償還應收款項維持嚴謹監控，高級管理層亦會定期檢討並積極監控逾期結餘，務求將信貸風險減至最低。

應收貿易賬款及票據為無抵押及免息。

		30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	50,926	54,988
Impairment	減值	(499)	(499)
		50,427	54,489
Bills receivable	應收票據	1,110	1,986
		51,537	56,475

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12. TRADE AND BILLS RECEIVABLES (continued)

The aged analysis of trade and bills receivables is as follows:

		30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	90日內	19,389	30,318
91-180 days	91日至180日	2,399	6,734
181-360 days	181日至360日	11,541	4,761
Over 1 year	超過1年	17,098	12,676
		50,427	54,489

As at 30 June 2015 and 31 December 2014, bills receivable are aged within six months. No bills receivable were pledged to banks by the Group as security to get short-term credit facilities during the period (31 December 2014: nil).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the balances of receivables is expected to be recovered.

12. 應收貿易賬款及票據 (續)

應收貿易賬款及票據的賬齡分析如下：

於2015年6月30日及2014年12月31日，應收票據賬齡為六個月內。本集團並無應收票據押予銀行以擔保該期間獲得之短期信貸融資（2014年12月31日：無）。

個別已減值之貿易應收款項乃與存在財務困難或拖欠利息及／或本金額付款之客戶有關，預期僅有部份應收款項餘額可收回。

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13. TRADE PAYABLES

13. 應付貿易賬款

		30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	62,400	42,405

The aged analysis of trade payables is as follows:

應付貿易賬款的賬齡分析如下：

		30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	90日內	56,726	35,352
91-180 days	91日至180日	109	2,619
181 days- 1 year	181日至1年	4,713	2,948
1-2 years	1年至2年	852	1,486
		62,400	42,405

Trade payables are non-interest-bearing and are normally settled within 180 days.

應付貿易賬款為不計息，一般須於180日內清償。

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14. INTEREST-BEARING BANK LOANS

The long-term loans bear interest at rates of 6.7650% per annum and will be repayable in the third to fifth years.

The Group's interest-bearing bank loans are secured by the pledges of the following assets with carrying values as follows:

			30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Pledge of assets:	抵押資產：			
Prepaid land lease payments	預付土地租賃款項	(i)	4,472	4,522
Property, plant and equipment (note 11)	物業、廠房及設備 (附註11)	(i)	128,748	130,319

Notes:

- (i) The interest-bearing bank loans amounting to RMB60,000,000 (31 December 2014: RMB120,000,000) were jointly secured by the Group's prepaid land lease payments and property, plant and equipment.

14. 計息銀行貸款

長期貸款按年利率6.7650%計息，並須於第三年至第五年償還。

本集團的計息銀行貸款乃以賬面值如下所示的以下資產作抵押：

	30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Pledge of assets:		
Prepaid land lease payments	4,472	4,522
Property, plant and equipment (note 11)	128,748	130,319

附註：

- (i) 人民幣60,000,000元的計息銀行貸款(2014年12月31日：人民幣120,000,000元)乃由本集團的預付土地租賃款項以及物業、廠房及設備共同抵押。

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15. ISSUED CAPITAL

15. 已發行股本

		Number of shares 股份 數目	Nominal value of HK\$0.01 each 每股 面值0.01港元	Nominal value 面值 RMB 人民幣
Authorised:				
At 31 December 2014 and 30 June 2015	法定： 於2014年12月31日 及2015年6月30日	5,000,000,000	50,000,000	39,378,500
		Number of shares 股份 數目	Nominal value of HK\$0.01 each 每股 面值0.01港元	Nominal value 面值 RMB 人民幣
Issued and fully paid:				
At 31 December 2014 (audited)	已發行及繳足： 於2014年12月31日 (經審核)	12,399,256	123,993	97,758
Capitalization issue of shares	資本化發行股份	587,600,744	5,876,007	4,654,385
Issuance of new shares	發行新股	200,000,000	2,000,000	1,584,200
Issuance of shares under the over-allotment option	根據超額配股權 發行新股	26,236,000	262,360	207,763
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	826,236,000	8,262,360	6,544,106

Notes:

- (i) In connection with the Company's Global Offering on the Stock Exchange on 11 March 2015, 200,000,000 ordinary shares of HK\$0.01 each were issued at a subscription price of HK\$2.08 per share for the total cash consideration, before deducting expenses related to issuance of share which amounted to HK\$416,000,000 (equivalent to approximately RMB329,513,600).
- (ii) On 10 April 2015, 26,236,000 ordinary shares of HK\$0.01 each were issued by partial exercise of the over-allotment option at a price of HK\$2.08 per share for a total cash consideration of approximately HK\$54,570,880 (equivalent to approximately RMB43,214,680).

附註：

- (i) 就本公司在聯交所進行的全球發售而言，於2015年3月11日，已按認購價每股2.08港元發行200,000,000股每股0.01港元的普通股，總現金代價（未扣除與發行股份有關的開支）為416,000,000港元（約人民幣329,513,600元）。
- (ii) 於2015年4月10日，通過部份行使超額配股權按價格每股2.08港元發行26,236,000股每股面值0.01港元的普通股，總現金代價為約54,570,880港元（相等於約人民幣43,214,680元）。

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16. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases certain sections of its buildings under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require tenants to pay security deposits.

The Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

16. 經營租賃安排

作為出租人

本集團根據經營租賃安排租賃其樓宇的若干部份，協定期由一至三年不等。租賃條款一般亦要求租戶支付保證金。

本集團根據與其租戶訂立的不可撤銷經營租賃的未來應收最低租賃款項總額如下：

		30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	1,712	1,347
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	354	995
		2,066	2,342

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17. CAPITAL COMMITMENTS

The Group had the following capital commitments as at 30 June 2015:

17. 資本承擔

於2015年6月30日，本集團有以下資本承擔：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
<i>Contracted, but not provided for:</i> 已訂約但未撥備：			
Plant and machinery	廠房及機器	2,018	–
<i>Approved, but not contracted for:</i> 已批准但未訂約：			
Plant and machinery	廠房及機器	95,103	–
Motor vehicle	汽車	850	–
Intangible assets	無形資產	7,317	–
		103,270	–

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18. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related party

關連方名稱

Kunlun Suchuang Gas Co., Ltd.

(“Kunlun Suchuang Gas”)

蘇州中石油昆侖蘇創燃氣有限公司

(「昆侖蘇創燃氣」)

Kunlun Suchuang Natural Gas Usage Co., Ltd.

(“Kunlun Suchuang Usage”)

蘇州中石油昆侖蘇創天然氣利用有限公司

(「昆侖蘇創利用」)

Suzhou City Suchuang Group Co., Ltd.

(“Suchuang Group”)

蘇創集團有限公司(「蘇創集團」)

Suzhou Suling Automobile Service Co., Ltd.

(“Suzhou Suling Automobile Service”)

蘇州蘇菱汽車服務有限公司(「蘇州蘇菱汽車服務」)

Taicang Suchuang Dangerous Goods

Transportation Co., Ltd.

(“Dangerous Goods Transportation”)

太倉蘇創危險品運輸有限公司(「危險品運輸」)

18. 關連方交易

(a) 名稱及關係

Relationship with the Group

與本集團關係

Associated company

聯營公司

Associated company

聯營公司

Company controlled by the

Controlling Shareholders

控股股東控制的公司

Company controlled by the

Controlling Shareholders

控股股東控制的公司

Company controlled by the

Controlling Shareholders

控股股東控制的公司

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18. RELATED PARTY TRANSACTIONS (continued)

- (b) The total amounts of material transactions which have been entered into with related parties during the six-month periods ended 30 June 2015 and 30 June 2014 are as follows:

18. 關連方交易 (續)

- (b) 於截至2015年6月30日及2014年6月30日止六個月期間，與關連方的重大交易總金額如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates:	聯營公司：		
<i>Transmission and sale of natural gas to</i>	<i>輸送及銷售天然氣予</i>		
Kunlun Suchuang Usage	昆侖蘇創利用	1,043	2,636
Kunlun Suchuang Gas	昆侖蘇創燃氣	562	3,594
		1,605	6,230
<i>Purchase of natural gas from</i>	<i>自以下公司採購天然氣</i>		
Kunlun Suchuang Gas	昆侖蘇創燃氣	14,910	17,753
Kunlun Suchuang Usage	昆侖蘇創利用	-	118
		14,910	17,871
<i>Rental income</i>	<i>租金收入</i>		
Kunlun Suchuang Usage	昆侖蘇創利用	362	197
Kunlun Suchuang Gas	昆侖蘇創燃氣	302	136
		664	333

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For the six months ended 30 June 2015

截至2015年6月30日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

- (b) The total amounts of material transactions which have been entered into with related parties during the six-month periods ended 30 June 2015 and 30 June 2014 are as follows: (continued)

18. 關連方交易 (續)

- (b) 於截至2015年6月30日及2014年6月30日止六個月期間，與關連方的重大交易總金額如下：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries:	同系附屬公司：		
<i>Rental income</i>	<i>租金收入</i>		
Suchuang Group	蘇創集團	173	173
<i>Purchase of goods from</i>	<i>自以下公司採購貨品</i>		
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	87	58
<i>Service of transportation provided by</i>	<i>由以下公司提供輸送服務</i>		
Dangerous Goods Transportation	危險品運輸	-	31
<i>Service of gas pipeline connection provided by</i>	<i>由以下公司提供燃氣管道接入服務</i>		
Suzhou Shunchuang Pipeline	蘇州順創管道 (i)	-	12,984

Notes:

- (i) Suzhou Shunchuang Pipeline ceased to be a related party of the Group from July 2014 as the equity interest of Suzhou Shunchuang Pipeline held by the Controlling Shareholders was disposed of to independent third parties on 16 July 2014. Accordingly, those transactions starting from July 2014 were no longer treated as related party transactions of the Group.

附註：

- (i) 由於控股股東所持有的蘇州順創管道股權在2014年7月16日已出售予獨立第三方，故蘇州順創管道由2014年7月起不再為本集團的關連方。據此，由2014年7月起所進行的交易不再被視為本集團的關連方交易。

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For the six months ended 30 June 2015

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18. RELATED PARTY TRANSACTIONS (continued)

18. 關連方交易 (續)

(c) Outstanding balances with related parties:

(c) 與關連方的未償還結餘：

		30 June 2015	31 December 2014
		2015年6月30日	2014年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<i>Amounts due from other related parties</i>			
	應收其他關連方款項		
Kunlun Suchuang Usage	昆侖蘇創利用	404	84
Kunlun Suchuang Gas	昆侖蘇創燃氣	302	47
Suchuang Group	蘇創集團	173	-
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	-	42
		879	173
<i>Amounts due to other related parties</i>			
	應付其他關連方款項		
Kunlun Suchuang Gas	昆侖蘇創燃氣	959	-
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	15	-
Suchuang Group	蘇創集團	-	946
		974	946

(d) Compensation of key management personnel of the Group:

(d) 本集團的主要管理層人員的報酬：

For the six months ended 30 June

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		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	2,879	1,232
Pension scheme contributions	退休金計劃供款	34	13
Total compensation paid to key management personnel	已付主要管理層人員的報酬總額	2,913	1,245

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19. FINANCIAL INSTRUMENTS BY CATEGORY

At 30 June 2015 and 31 December 2014, the carrying amounts of each of the categories of financial instruments:

30 June 2015

Financial assets

Trade and bills receivables
Amounts due from other related parties
Financial assets included in prepayments,
deposits and other receivables
Pledged deposits
Cash and cash equivalents

應收貿易賬款及票據
應收其他關連方款項
計入預付款項、按金及
其他應收款項的金融資產
已抵押存款
現金及現金等價物

**Loans and
receivables**
貸款及應收款項
RMB'000
人民幣千元
(Unaudited)
(未經審核)

51,537
879
2,426
9,179
446,955
510,976

Financial liabilities

Trade payables
Financial liabilities included in other payables
and accruals
Interest-bearing bank loans
Amounts due to other related parties

應付貿易款項
計入其他應付款項及
應計費用的金融負債
計息銀行貸款
應付其他關連方款項

金融負債

**Financial
liabilities at
amortised cost**
按攤銷成本
列賬的金融負債
RMB'000
人民幣千元
(Unaudited)
(未經審核)

62,400
45,179
60,000
974
168,553

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19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2014

2014年12月31日

Financial assets

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	應收貿易賬款及票據	56,475
Amounts due from other related parties	應收其他關連方款項	173
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產	7,054
Pledged deposits	已抵押存款	4,513
Cash and cash equivalents	現金及現金等價物	125,377
		193,592

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本 列賬的金融負債 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	42,405
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	63,042
Interest-bearing bank borrowings	計息銀行借款	120,000
Amounts due to an other related party	應付其他關連方款項	946
		226,393

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. As at 30 June 2015, the carrying amounts of the Group's financial instruments approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and amounts due from/to other related parties approximate to their carrying amounts largely due to the short term maturities of these instruments as at 30 June 2015.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the non-current portion of interest-bearing bank loans at the end of the reporting period approximated to their corresponding carrying amounts.

20. 金融工具公平值及公平值層級

公平值層級

公平值為市場參與者在現行市況下於計量日期在主要（或最有利）市場按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算。於2015年6月30日，本集團金融工具的賬面值與其公平值相若。

管理層評估於2015年6月30日，現金及現金等價物、已抵押存款、應收貿易賬款及票據、應付貿易賬款、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債及應收／應付其他關連方款項與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以該工具於自願交易方當前交易下的可交易金額入賬，而非強迫或清盤銷售。在評估其公平值時已採用下列方法及假設：

計息銀行貸款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率折現預期未來現金流量的方式計量。計息銀行貸款非即期部份於報告期末的公平值與其相應賬面值相若。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets and liabilities measured at fair value:

The Group did not have any financial assets and liabilities measured at fair value at the end of the period.

Assets for which fair values are disclosed:

The Group did not have any financial assets for which fair values are disclosed at the end of the period.

20. 金融工具公平值及公平值層級 (續)

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

第一級 – 基於可識別資產或負債在活躍市場的報價（未經調整）

第二級 – 基於可直接或間接觀察對公平值計量而言為重要的最低層輸入數據的估值方法

第三級 – 基於無法觀察對公平值計量而言為重要的最低層輸入數據的估值方法

下表列示本集團之金融工具之公平值計量層級：

按公平值計量的資產及負債：

於期末，本集團概無任何金融資產及負債以公平值計量。

已披露公平值的資產：

於期末，本集團並無擁有任何已披露公平值的金融資產。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed:

		Fair value measurement using significant observable inputs (Level 2) 採用重大可觀察市場輸入值計量的公平值 (第二級)	
		30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank loans (non-current portion)	計息銀行貸款 (非即期部份)	60,000	120,000

20. 金融工具公平值及公平值層級 (續)

已披露公平值的負債：

Fair value measurement using significant observable inputs

(Level 2)

採用重大可觀察市場
輸入值計量的公平值
(第二級)

21. EVENTS AFTER THE REPORTING PERIOD

As of the report date, there is no material subsequent event undertaken by the Group after 30 June 2015.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 31 August 2015.

21. 報告期後事項

截至報告日期，本集團於2015年6月30日後並無任何重大期後事項。

22. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已獲董事會於2015年8月31日批准及授權發出。



蘇創燃氣
SUCHUANG GAS