



**CHINAGAS**  
**中國燃氣**

Stock Code 股份代號 : 384



ANNIVERSARY 週年  
2002-2012



**CHINA GAS HOLDINGS LIMITED**  
**中國燃氣控股有限公司**

Interim Report 中期報告  
2012/13

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## CORPORATE INFORMATION

### Board of Directors

#### *Executive Directors*

LIU Ming Hui (*Managing Director and President*)  
LEUNG Wing Cheong, Eric (*Deputy Managing Director*)  
PANG Yingxue  
ZHU Weiwei  
MA Jinlong

#### *Non-Executive Directors*

FENG Zhuozhi  
Jo YAMAGATA  
P K JAIN  
MOON Duk Kyu  
KIM Yong Joong (*alternate to MOON Duk Kyu*)

#### *Independent Non-Executive Directors*

ZHAO Yuhua  
MAO Erwan  
WONG Sin Yue Cynthia (*Chairperson*)

### Company Secretary

LI Man Kit

### Authorised Representatives

LI Man Kit  
LEUNG Wing Cheong, Eric

### Auditors

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### Principal Bankers

China Development Bank  
Industrial and Commercial Bank of China  
Agricultural Bank of China  
Bank of China  
Bank of Communications  
China Construction Bank  
Hang Seng Bank  
Dah Sing Bank

## 公司資料

### 董事會

#### *執行董事*

劉明輝(董事總經理兼總裁)  
梁永昌(副董事總經理)  
龐英學  
朱偉偉  
馬金龍

#### *非執行董事*

馮卓志  
山縣丞  
P K JAIN  
文德圭  
金容仲(文德圭之替任董事)

#### *獨立非執行董事*

趙玉華  
毛二萬  
黃倩如(主席)

### 公司秘書

李萬傑

### 授權代表

李萬傑  
梁永昌

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 主要往來銀行

國家開發銀行  
中國工商銀行  
中國農業銀行  
中國銀行  
交通銀行  
中國建設銀行  
恒生銀行  
大新銀行

### **Head Office and Principal Place of Business in Hong Kong**

Room 1601  
16th Floor AXA Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

### **Registered Office**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### **Principal Share Registrar and Transfer Office**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### **Hong Kong Branch Share Registrar and Transfer Office**

Computershare Hong Kong Investor Services Limited  
17 Floor Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### **Stock Code**

384

### **Website**

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

### **總辦事處及香港主要營業地點**

香港  
灣仔  
告士打道151號  
安盛中心16樓  
1601室

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### **主要股份登記及過戶辦事處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### **香港股份登記及過戶辦事處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓

### **股份編號**

384

### **網址**

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

# 簡明綜合全面收入報表

截至二零一二年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	8,566,483	7,912,488
Cost of sales	銷售成本	(6,661,149)	(6,288,503)
Gross profit	毛利	1,905,334	1,623,985
Other income	其他收入	265,823	173,879
Other gains and losses	其他收益及虧損	87,556	(16,626)
Distribution costs	分銷成本	(385,286)	(303,558)
Administrative expenses	行政開支	(482,139)	(366,890)
Finance costs	財務費用	(389,808)	(442,252)
Share of results of associates	應佔聯營公司之業績	68,316	28,726
Profit before taxation	除稅前溢利	1,069,796	697,264
Taxation	稅項	(134,787)	(253,642)
Profit for the period	期間溢利	935,009	443,622
Other comprehensive income	其他全面收入		
Exchange difference arising on translation	匯兌差異	74,432	107,143
Decrease in fair value on available-for-sale investments	可供出售之投資公平價值減少	(832)	(7,845)
Other comprehensive income for the period	期內其他全面收入	73,600	99,298
Total comprehensive income for the period	期內總全面收入	1,008,609	542,920
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	808,200	373,608
Non-controlling interests	非控股權益	126,809	70,014
		935,009	443,622
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人	872,387	453,979
Non-controlling interests	非控股權益	136,222	88,941
Total comprehensive income for the period	期間總全面收入	1,008,609	542,920
Earnings per share	每股盈利		
Basic	基本	HK18.31 cents 港仙	HK8.52 cents 港仙
Diluted	攤薄	HK17.04 cents 港仙	HK8.02 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2012

# 簡明綜合財務狀況報表

於二零一二年九月三十日

			30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	247,363	450,600
Property, plant and equipment	物業、廠房及設備	9	16,028,294	14,423,598
Prepaid lease payments	預付租賃款項		1,079,518	1,093,945
Investments in associates	於聯營公司之投資		2,371,403	2,286,243
Available-for-sale investments	可供出售之投資		82,846	76,658
Goodwill	商譽		1,051,866	1,038,591
Other intangible assets	其他無形資產		1,256,625	1,281,448
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		401,670	202,919
Deposits for acquisition of subsidiaries and associates	收購附屬公司及聯營公司按金		91,463	-
Other receivable	其他應收賬項		204,170	-
Amount due from an associate	應收一間聯營公司款項		123,227	141,932
Deferred tax assets	遞延稅項資產		94,065	94,065
			<b>23,032,510</b>	<b>21,089,999</b>
Current assets	流動資產			
Inventories	存貨		1,733,454	1,743,372
Amounts due from customers for contract work	應收客戶之合約工程款項		247,279	173,519
Trade and other receivables	貿易應收賬款及其他應收賬項	10	2,771,313	3,169,928
Amounts due from associates	應收聯營公司款項		165,602	124,792
Prepaid lease payments	預付租賃款項		38,737	33,656
Held-for-trading investments	持作買賣投資		9,350	10,893
Pledged bank deposits	已抵押銀行存款		558,557	710,459
Bank balances and cash	銀行結存及現金		4,787,423	4,817,767
			<b>10,311,715</b>	<b>10,784,386</b>
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及其他應付賬項	11	6,057,672	4,659,547
Amounts due to customers for contract work	應付客戶之合約工程款項		194,325	244,667
Taxation	稅項		100,222	189,339
Amounts due to associates	應付聯營公司款項		-	2,302
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項		5,165	5,165
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	12	8,132,015	8,963,385
			<b>14,489,399</b>	<b>14,064,405</b>
Net current liabilities	流動負債淨額		<b>(4,177,684)</b>	<b>(3,280,019)</b>
Total assets less current liabilities	總資產減流動負債		<b>18,854,826</b>	<b>17,809,980</b>



CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2012

簡明綜合財務狀況報表(續)

於二零一二年九月三十日

		NOTES 附註	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity	權益			
Share capital	股本	13	45,287	43,831
Reserves	儲備		10,591,498	9,775,854
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		10,636,785	9,819,685
Non-controlling interests	非控股權益		1,205,770	1,056,777
Total equity	權益總額		11,842,555	10,876,462
Non-current liabilities	非流動負債			
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	12	6,525,292	6,406,777
Deferred tax liabilities	遞延稅項負債		486,979	526,741
			7,012,271	6,933,518
			18,854,826	17,809,980

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合股權變動報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人										Attributable to non-controlling interests 歸屬		Total
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	僱員股份酬備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011 (audited)	於二零一一年四月一日 (經審核)	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	2,047,062	8,764,676	1,573,480	10,338,156
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	373,608	373,608	70,014	443,622
Decrease in fair value of available-for-sale investments	可供出售之投資公平值減少	-	-	-	-	(7,845)	-	-	-	-	-	(7,845)	-	(7,845)
Exchange difference arising on translation	匯兌差異	-	-	-	88,216	-	-	-	-	-	-	88,216	18,927	107,143
Total comprehensive income for the period	期間全面收入總額	-	-	-	88,216	(7,845)	-	-	-	-	373,608	453,979	88,941	542,920
Capital contribution from a non-controlling interest of a subsidiary	一間附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	333	333
Deemed disposal of a subsidiary	視為出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(421,147)	(421,147)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(96,395)	(96,395)	-	(96,395)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(43,399)	(43,399)
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	14,624	-	-	-	-	-	-	-	14,624	-	14,624
Transfer	轉撥	-	-	-	-	-	-	-	-	24,111	(24,111)	-	-	-
At 30 September 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	43,831	5,865,071	93,731	555,991	2,791	1,601	1,602	(43,511)	315,613	2,300,164	9,136,884	1,198,208	10,335,092
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	43,831	5,865,071	94,087	554,513	3,782	1,601	1,602	30,160	368,076	2,856,962	9,819,685	1,056,777	10,876,462
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	808,200	808,200	126,809	935,009
Decrease in fair value of available-for-sale investments	可供出售之投資公平值減少	-	-	-	-	(832)	-	-	-	-	-	(832)	-	(832)
Exchange difference arising on translation	匯兌差異	-	-	-	65,019	-	-	-	-	-	-	65,019	9,413	74,432
Total comprehensive income for the period	期間全面收入總額	-	-	-	65,019	(832)	-	-	-	-	808,200	872,387	136,222	1,008,609
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	63,154	63,154
Exercise of share options	行使購股權	1,456	143,805	(28,300)	-	-	-	-	-	-	-	116,961	-	116,961
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(3,557)	(3,557)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(177,167)	(177,167)	-	(177,167)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(46,826)	(46,826)
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	4,919	-	-	-	-	-	-	-	4,919	-	4,919
Transfer to accumulated profits upon cancellation of share options	於註銷購股權時撥往累計溢利	-	-	(877)	-	-	-	-	-	-	877	-	-	-
Transfer	轉撥	-	-	-	-	-	-	-	-	30,033	(30,033)	-	-	-
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	45,287	6,008,876	69,829	619,532	2,950	1,601	1,602	30,160	398,109	3,458,839	10,636,785	1,205,770	11,842,555



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

# 簡明綜合現金流量報表

截至二零一二年九月三十日止六個月

		<b>Six months ended</b> 截至下列日期止六個月	
		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	3,209,548	516,078
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,178,925)	(1,338,638)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(1,090,618)	123,880
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 減少淨額	(59,995)	(698,680)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	4,817,767	5,081,589
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	29,651	61,142
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	4,787,423	4,444,051
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結存及現金	4,787,423	4,444,051

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

- amendments to HKFRS 7 Financial instruments: Disclosures – Transfers of financial assets; and
- amendments to HKAS 12 Deferred tax: Recovery of underlying assets

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

## 簡明綜合財務報表附註

截至二零一二年九月三十日止六個月

## 1. 編製基準

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

## 2. 主要會計政策

除若干投資物業及金融工具按重估值或公平值(如適用)計量外，簡明綜合財務報表乃按歷史成本基準編製。

截至二零一二年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式與編製本集團截至二零一二年三月三十一日止年度之年度財務報表所依循者一致。

於本中期期間內，本集團首次應用下列由香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)修訂：

- 香港財務報告準則第7號金融工具：披露一轉讓金融資產之修訂；及
- 香港會計準則第12號遞延稅項：相關資產之回收之修訂

採納上述香港財務報告準則之修訂對本中期期間之該等簡明綜合財務報表所呈報金額及／或該等簡明綜合財務報表所作披露並無任何重大影響。

### 3. SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are: sales of piped gas, gas connection, sales of liquefied petroleum gas ("LPG"), sales of coke and gas appliance and Zhongyu Gas Holdings Limited ("Zhongyu Gas"), in which the Group's Chief operating decision maker reviewed the result of Zhongyu Gas being shared by the Group under equity method of accounting.

Segment information for the six months ended 30 September 2012 and 2011 about these businesses is presented below.

### 3. 分部資料

根據香港財務報告準則第8號，本集團之呈報及經營分部包括：管道燃氣銷售、燃氣接駁、液化石油氣銷售、燃煤及氣體設備銷售以及中裕燃氣控股有限公司（「中裕燃氣」）。本集團主要營運決策者已審閱依據權益會計法入賬之本集團應佔中裕燃氣業績。

截至二零一二年及二零一一年九月三十日止六個月上述業務之分部資料載列如下。

		Six months ended 30 September 2012					Consolidated
		截至二零一二年九月三十日止六個月					
		Sales of piped gas	Gas connection	Sales of LPG	Sales of coke and gas appliance	Zhongyu Gas	
		管道燃氣銷售	燃氣接駁	液化石油氣銷售	燃煤及氣體設備銷售	中裕燃氣	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入	3,885,370	1,494,701	2,904,868	281,544	-	8,566,483
Segment result	分部業績	588,599	777,935	(13,340)	(33,936)	33,163	1,352,421
Interest and other gains	利息及其他收益						94,347
Unallocated corporate expenses	未分配公司開支						(111,276)
Change in fair value of investment properties	投資物業之公平值變動						86,211
Gain on disposal of a subsidiary	出售一間附屬公司之收益						2,748
Finance costs	財務費用						(389,808)
Share of results of associates	應佔聯營公司之業績						35,153
Profit before taxation	除稅前溢利						1,069,796

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

		Six months ended 30 September 2011 (restated)					
		截至二零一一年九月三十日止六個月 (重列)					
		Sales of piped gas	Gas connection	Sales of LPG	Sales of coke and gas appliance	Zhongyu Gas	Consolidated
		管道燃氣銷售	燃氣接駁	液化石油氣 銷售	燃煤及氣體 設備銷售	中裕燃氣	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入	3,367,891	1,212,634	3,053,972	277,991	-	7,912,488
Segment result	分部業績	482,251	663,424	47,661	(7,800)	14,813	1,200,349
Interest and other gains	利息及其他收益						38,442
Unallocated corporate expenses	未分配公司開支						(101,018)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動						24,073
Change in fair value of investment properties	投資物業之公平值變動						23,933
Loss on deemed disposal of a subsidiary	視為出售一間附屬公司之虧損						(60,176)
Finance costs	財務費用						(442,252)
Share of results of associates	應佔聯營公司之業績						13,913
Profit before taxation	除稅前溢利						697,264

### 4. OTHER GAINS AND LOSSES

### 4. 其他收益及虧損

		Six months ended	
		截至下列日期止六個月	
		30 September 2012	30 September 2011
		二零一二年 九月三十日	二零一一年 九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Change in fair value of derivative financial instruments	衍生金融工具之公平值 變動	-	24,073
Change in fair value of held- for-trading investments	持作買賣投資之公平值 變動	(1,403)	(2,982)
Change in fair value of investment properties	投資物業之公平值變動	86,211	23,933
Allowance for trade receivables	貿易應收賬款撥備	-	(1,474)
Loss on deemed disposal of a subsidiary (note)	視為出售一間附屬公司 之虧損 (附註)	-	(60,176)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	2,748	-
		87,556	(16,626)

#### 4. OTHER GAINS AND LOSSES (Continued)

Note: On 8 April 2011, Zhongyu Gas entered into a placing agreement with the placing agent, pursuant to which the placing agent agreed to place up to 394,000,000 new shares of Zhongyu Gas at a price of HK\$0.41 per placing share. The board of directors noted that the placing has been completed on 18 April 2011. As a result of the placing, the Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. As a result, Zhongyu Gas ceased to be a subsidiary of the Company and become an associate of the Company. The loss on deemed partial disposal of interest in Zhongyu Gas was HK\$60,176,000 for the six months ended 30 September 2011.

#### 4. 其他收益及虧損(續)

附註：於二零一一年四月八日，中裕燃氣與配售代理訂立配售協議，根據該協議，配售代理同意以每股配售股份0.41港元配售最多達394,000,000股新股票予中裕燃氣。董事會知悉配售已於二零一一年四月十八日完成。配售導致本集團於中裕燃氣的實際權益自約56.33%減至約46.96%。因此，中裕燃氣不再為本公司附屬公司而成為本公司聯營公司。截至二零一一年九月三十日止六個月，視為部分出售中裕燃氣權益之虧損為60,176,000港元。

#### 5. FINANCE COSTS

#### 5. 財務費用

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September 2012</b> 二零一二年 九月三十日 HK\$'000 千港元 <b>(unaudited)</b> (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on:	以下項目之利息：		
- Bank loans and other borrowings wholly repayable within five years	- 須於五年內全數償還之銀行貸款及其他借貸	<b>294,602</b>	265,206
- Bank loans and other borrowings not wholly repayable within five years	- 毋須於五年內全數償還之銀行貸款及其他借貸	<b>158,047</b>	162,630
		<b>452,649</b>	427,836
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	<b>(62,841)</b>	(46,416)
Add: Net interest expense on interest rate swaps	加：利率掉期之淨利息開支	-	60,832
		<b>389,808</b>	442,252

## 6. TAXATION

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September 2012</b> 二零一二年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	<b>174,549</b>	258,781
Deferred taxation	遞延稅項	<b>(39,762)</b>	(5,139)
		<b>134,787</b>	253,642

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit for either period. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

The taxation charge of the People's Republic of China, other than Hong Kong (the "PRC") Enterprise Income Tax for the current and prior periods have been made based on the Group's estimated assessable profits calculated at the prevailing tax rates in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

由於本集團於該兩個期間均無應課稅溢利，故並未於財務報表就香港利得稅作出撥備。於其他司法權區之稅項乃按有關司法權區之現行稅率計算。

本期間及過往期間中華人民共和國（不包括香港）（「中國」）企業所得稅支出已根據適用於中國附屬公司的相關所得稅法按現行稅率計算本集團估計應課稅溢利。

## 7. PROFIT FOR THE PERIOD

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September 2012</b> 二零一二年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除（計入）下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>310,617</b>	307,291
Release of prepaid lease payment	發還預付租賃款項	<b>19,369</b>	17,786
Amortisation of intangible assets	無形資產攤銷	<b>24,823</b>	23,738
Interest income	利息收入	<b>(44,057)</b>	(38,087)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>17,341</b>	1,187
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	<b>(38,779)</b>	-

## 7. 期間溢利

## 8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

## 8. 每股盈利

本公司普通股持有人應佔每股基本及攤薄盈利乃按下列資料計算：

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September 2012</b> 二零一二年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	30 September 2011 二零一一年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利（即本公司擁有人應佔期間溢利）	<b>808,200</b>	373,608
<b>Number of shares</b>	<b>股份數目</b>	<b>'000</b> 千股	<b>'000</b> 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>4,414,203</b>	4,383,055
Effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響： 購股權	<b>329,769</b>	276,272
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>4,743,972</b>	4,659,327



## 9. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$1,936,968,000 of which property, plant and equipment with carrying amount of approximately HK\$209,326,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$21,656,000 were disposed of or written off by the Group, resulting in a loss on disposal of HK\$17,341,000.

Investment property with carrying amount of HK\$211,249,000 as at 31 March 2012 was disposed of during the period resulting in an increase in fair value of approximately HK\$78,200,000.

The remaining investment properties of the Group were fair valued by the professional valuers at 30 September 2012. The resulting increase in fair value of investment properties of HK\$8,011,000 has been recognised directly in the condensed consolidated statement of comprehensive income.

## 10. TRADE AND OTHER RECEIVABLES

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易賬款	1,072,727	1,535,691
Less: Accumulated allowances	減：累計準備	(245,779)	(245,779)
Trade receivables	應收貿易賬款	826,948	1,289,912
Deposits paid for construction and other materials	建材及其他物料已付按金	137,659	308,784
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	504,399	410,945
Advanced payments to sub-contractors	預付予分包商之款項	424,078	430,058
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	689,529	564,072
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	37,406	26,062
Amounts due from shareholders of jointly controlled entities	應收共同控制實體股東款項	151,294	140,095
		<b>2,771,313</b>	<b>3,169,928</b>

## 9. 投資物業及物業、廠房及設備變動

期內，本集團購入總成本約1,936,968,000港元之物業、廠房及設備，其中賬面值約209,326,000港元之物業、廠房及設備乃通過收購業務購入。

期內，本集團已出售賬面值21,656,000港元之若干物業、廠房及設備或由本集團撇賬，由此產生之出售虧損為17,341,000港元。

期內，於二零一二年三月三十一日的賬面值為211,249,000港元的投資物業已被出售，故公平值增加約78,200,000港元。

本集團餘下之投資物業的公平值已由專業估值師於二零一二年九月三十日進行評估。由此產生之投資物業公平值增加8,011,000港元已直接於簡明綜合全面收入報表確認。

## 10. 貿易應收賬款及其他應收賬項

## 10. TRADE AND OTHER RECEIVABLES (Continued)

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group allows an average credit period of 30 – 180 days to its trade customers.

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of reporting period:

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 180 days	0至180日	634,059	1,083,664
181 – 365 days	181至365日	144,300	127,931
Over 365 days	365日以上	48,589	78,317
		<b>826,948</b>	<b>1,289,912</b>

## 11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the end of reporting period:

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0至90日	1,996,008	1,201,760
91 – 180 days	91至180日	173,280	302,054
Over 180 days	180日以上	1,015,739	736,944
Trade payables	貿易應付賬款	<b>3,185,027</b>	<b>2,240,758</b>
Other payables and accrued charges	其他應付賬項及應計支出	<b>308,564</b>	<b>326,180</b>
Construction fee payables	應付工程費用	<b>198,370</b>	<b>271,344</b>
Loan interest payables	應付貸款利息	<b>97,737</b>	<b>60,519</b>
Deposits received from customers	已收客戶之按金	<b>124,485</b>	<b>46,549</b>
Advanced payments from customers	來自客戶之預收款項	<b>805,987</b>	<b>669,464</b>
Advances received from customers for contract works that have not been started	已向尚未展開之合約工程客戶收取之墊款	<b>1,295,381</b>	<b>939,156</b>
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	<b>37,243</b>	<b>95,639</b>
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項	<b>4,878</b>	<b>9,938</b>
		<b>6,057,672</b>	<b>4,659,547</b>

## 10. 貿易應收賬款及其他應收賬項(續)

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團向其貿易客戶提供平均30至180日之信貸期。

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

## 11. 貿易應付賬款及其他應付賬項

於報告期末貿易應付賬款之賬齡分析如下：

## 12. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$5,684,587,000 of which approximately HK\$4,892,261,000 is repayable within one year. The loans bears interest at 0.75% to 8.46% per annum. The proceeds were used to repay bank and other borrowings and finance capital expenditure and general working capital of the Group.

## 13. SHARE CAPITAL

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之已發行 及繳足股款普通股：		
At 1 April 2012	於二零一二年四月一日	4,383,055	43,831
Exercise of share options	行使購股權	145,600	1,456
At 30 September 2012	於二零一二年九月三十日	4,528,655	45,287

## 14. CAPITAL COMMITMENTS

As at 30 September 2012, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the financial statements amounting to HK\$188,005,000 (31 March 2012: HK\$173,183,000) and HK\$38,998,000 (31 March 2012: HK\$42,337,000) respectively.

## 15. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of approximately HK\$278,092,000 and HK\$17,075,000 (31 March 2012: HK\$282,593,000 and HK\$17,349,000), investment properties having a carrying value of HK\$47,000,000 (31 March 2012: HK\$42,350,000), trade receivables having carrying amount of HK\$49,485,000 (31 March 2012: HK\$31,056,000), pledged bank deposits of HK\$558,557,000 (31 March 2012: HK\$710,459,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

## 12. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約5,684,587,000港元，其中約4,892,261,000港元須於一年內償還。有關貸款按0.75厘至8.46厘之年利率計息。所得款項已用作償還銀行及其他借貸以及用作本集團之資本開支及一般營運資金。

## 13. 股本

## 14. 資本承擔

於二零一二年九月三十日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出188,005,000港元(二零一二年三月三十一日：173,183,000港元)及38,998,000港元(二零一二年三月三十一日：42,337,000港元)之已訂約而尚未於財務報表撥備之資本承擔。

## 15. 資產抵押

本集團已抵押賬面淨值分別約為278,092,000港元及17,075,000港元(二零一二年三月三十一日：282,593,000港元及17,349,000港元)之若干物業、廠房及設備及預付租賃款項、賬面值為47,000,000港元(二零一二年三月三十一日：42,350,000港元)之投資物業、賬面值為49,485,000港元之貿易應收賬款(二零一二年三月三十一日：31,056,000港元)、558,557,000港元之已抵押銀行存款(二零一二年三月三十一日：710,459,000港元)，以及若干附屬公司抵押彼等於其他附屬公司之股本投資予銀行，為本集團獲授貸款融資作擔保。

## 16. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties that are not members of the Group:

- (i) During the period, the Group purchased gas for total amount of HK\$258,881,000 (six months ended 30 September 2011: HK\$60,689,000) from a shareholder of a jointly controlled entity.
- (ii) During the period, the Group received interest income for total amount of HK\$8,256,000 (six months ended 30 September 2011: HK\$6,262,000) from an associate.
- (iii) During the period, the Group did not paid construction fee (six months ended 30 September 2011: HK\$13,679,000) to an associate.
- (iv) During the period, the Group paid interest expense for total amount of HK\$274,000 (six months ended 30 September 2011: HK\$274,000) to a non-controlling interest of a subsidiary.
- (v) During the period, the Group paid rental expense to a shareholder of a jointly controlling entity in respect of leasehold land and building for a total of HK\$12,565,000 (six months ended 30 September 2011: HK\$6,639,000).

## 16. 關聯方交易

本集團與並非本集團成員公司之關聯方訂立下列交易：

- (i) 期內，本集團以總額258,881,000港元(截至二零一一年九月三十日止六個月：60,689,000港元)向一間共同控制實體之股東購買燃氣。
- (ii) 期內，本集團向一間聯營公司收取之利息收入總額為8,256,000港元(截至二零一一年九月三十日止六個月：6,262,000港元)。
- (iii) 期內，本集團並未向聯營公司支付工程費(截至二零一一年九月三十日止六個月：13,679,000港元)。
- (iv) 期內，本集團已向一間附屬公司之非控股權益支付利息開支總額274,000港元(截至二零一一年九月三十日止六個月：274,000港元)。
- (v) 期內，本集團向一間共同控制實體之股東支付租金開支合共12,565,000港元(截至二零一一年九月三十日止六個月：6,639,000港元)。

## INTERIM DIVIDEND

The Directors resolved the payment of HK 2.2 cents per share as interim dividend (six months ended 30 September 2011: Nil).

The interim dividend will be paid on or about 31 January 2013 to shareholders whose names appear on the Register of Members of the Company on the date of 23 January 2013.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21 January 2013 to 23 January 2013 (both days inclusive), during which period no transfers of shares of the Company will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-16, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on 18 January 2013.

## 中期股息

董事會通過派發每股普通股2.2港仙之中期股息(截至二零一一年九月三十日止六個月：無)。

中期股息預期將於二零一三年一月三十一日或其前後向於二零一三年一月二十三日名列本公司股東名冊之股東派發。

## 暫停辦理股份過戶登記手續

本公司將於二零一三年一月二十一日至二零一三年一月二十三日(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶。為符合獲派中期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一三年一月十八日下午四時三十分前，一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心十七樓1712至1716號舖以辦理登記手續。

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a gas operator and service provider primarily engaged in the investment, construction and operation of city gas pipeline infrastructure facilities, gas terminals, storage and transportation facilities, gas logistics systems, transmission of natural gas and liquefied petroleum gas ("LPG") to residential, industrial and commercial users, construction and operation of gasoline and gas refilling stations as well as the development and application of technologies relating to petroleum, natural gas and LPG in China.

### Business Review

For the six months ended 30 September 2012, turnover of the Group amounted to HK\$8,566,483,000 (six months ended 30 September 2011: HK\$7,912,488,000), increased by 8.3% over the same period last year. Gross profit (including LPG business) amounted to HK\$1,905,334,000 (six months ended 30 September 2011: HK\$1,623,985,000), increased by 17.3% over the same period last year. Overall gross profit margin was 22.2% (six months ended 30 September 2011: 20.5%). Profit for the period increased by 110.8% over the same period last year to HK\$935,009,000 (six months ended 30 September 2011: HK\$443,622,000), representing an overall net profit margin of 10.9% (six months ended 30 September 2011: 5.6%). Earnings per share amounted to HK18.31 cents (six months ended 30 September 2011: earnings per share of HK8.52 cents).

### New Projects Expansion

As of 28 November 2012, the Group had secured 172 cities piped gas projects (with exclusive concession rights), 9 long distance natural gas pipeline projects, 153 compressed natural gas ("CNG") refilling stations for vehicles, 1 natural gas development projects and 50 LPG distribution projects in 21 provinces, autonomous regions and directly-administered cities.

The Group secured 15 additional city piped gas projects in Heilongjiang Province, Hubei Province, Guangxi Zhuang Autonomous Region, Gansu Province, Jiangxi Province and Inner Mongolia Autonomous Region from 1 April 2012 to 28 November 2012.

## 管理層之討論與分析

本集團是一家燃氣運營服務商，主要於中國大陸從事投資、建設、經營城市燃氣管道基礎設施，燃氣碼頭，儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營加油站和加氣站，開發與應用石油、天然氣、液化石油氣相關技術。

### 業務回顧

截至二零一二年九月三十日止六個月，本集團營業額為8,566,483,000港元(二零一一年九月三十日止六個月：7,912,488,000港元)，同比增長8.3%。毛利為1,905,334,000港元(包括液化石油氣業務)(二零一一年九月三十日止六個月：1,623,985,000港元)，同比增長17.3%，整體毛利潤率為22.2%(二零一一年九月三十日止六個月：20.5%)。期間溢利為935,009,000港元(二零一一年九月三十日止六個月：443,622,000港元)，同比增長110.8%，整體純利潤率為10.9%(二零一一年九月三十日止六個月：5.6%)。每股盈利為18.31港仙(二零一一年九月三十日止六個月：每股盈利為8.52港仙)。

### 新項目拓展

截至二零一二年十一月二十八日止，本集團累計共於21個省(自治區、直轄市)取得172個城市管道燃氣項目(擁有管道燃氣專營權)，9個天然氣長輸管道項目、153座壓縮天然氣汽車加氣站、1個天然氣開發項目以及50個液化石油氣分銷項目。

自二零一二年四月一日截至二零一二年十一月二十八日止本集團取得額外15個城市管道燃氣項目，新項目位於黑龍江省、湖北省、廣西壯族自治區、甘肅省、江西省及內蒙古自治區。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析(續) (Continued)

### New Projects Expansion (Continued)

新項目拓展(續)

Locations of the new projects:

新項目位於：

#### Provinces/Autonomous Regions/ Directly-administered Cities 省／自治區／直轄市

#### Cities/Districts 市／區

Heilongjiang Province  
黑龍江省

Tangyuan County, Huanan County  
湯原縣、樺南縣

Hubei Province  
湖北省

Wuhan Jiangnan District, Danjiangkou City,  
Laohekou City, Yuan'an County  
武漢江南片區、丹江口市、老河口市、遠安縣

Guangxi Zhuang Autonomous Region  
廣西壯族自治區

Guiping City, Chongzuo City, Beihai City  
桂平市、崇左市、北海市

Gansu Province  
甘肅省

Huating County, Jingning County, Chongxin County  
華亭縣、靜寧縣、崇信縣

Jiangxi Province  
江西省

Wuyuan County, Le'an City  
婺源縣、樂安市

Inner Mongolia Autonomous Region  
內蒙古自治區

Alashanmeng Wusitai Industrial Zone  
阿拉善盟烏斯太工業園

The connectable city population covered by the Group's gas projects has increased to 65,855,000 (approximately 20,270,000 households) as of 28 November 2012, representing a year-on-year increase of 5.4%.

截至二零一二年十一月二十八日，集團所有燃氣項目覆蓋的城市可接駁人口已增至65,855,000人(約20,270,000戶)，較去年同期增長5.4%。

### Gas Business Review

The Group's gas business is managed under two segments, namely natural gas and LPG, which have different customer bases and require different market development strategies. The performance of each segment for the six months ended 30 September 2012 is discussed below.

### 燃氣業務回顧

本集團將燃氣業務分為兩類管理，分別是天然氣業務及液化石油氣業務。兩項業務的用戶及所要求的市場開發策略均有不同，以下討論各項業務於截至二零一二年九月三十日六個月的表現。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### New Projects Expansion (Continued)

#### Natural Gas Business

As a major gas supplier and service provider specializing in natural gas, the Group has, through its efforts in the past decade, established its unique and well-fit operating and management system in the domestic gas industry, which is optimised as appropriate to play a positive role in enhancing management efficiency and operating results.

#### Construction of Piped Gas Networks

City piped gas network is the operation foundation of a gas supplier. By constructing urban arterial and branch pipe networks, the Group connects natural gas pipelines to residential as well as industrial and commercial users, from whom connection fees and gas usage fees are charged.

As at 30 September 2012, the Group operated piped gas supply in 120 cities, and had intermediate and arterial gas pipeline networks (excluding pipelines in the premises of our customers) of 35,043 km and 126 processing stations (city gate stations) constructed.

#### Natural Gas Users

Natural gas users of the Group mainly include residential users, industrial and commercial users and CNG refilling stations for vehicles.

#### Residential Customers

During the period, the Group completed natural gas connections for 591,542 domestic households, an increase of approximately 12.4% over the same period last year; the average piped gas connection fee for residential users was RMB2,459 per connection.

As at 30 September 2012, the accumulated connected residential users of the Group grew by approximately 18.1% year-on-year to 7,805,544, representing 39.0% of the total connectable domestic households. In view of the gap between its overall connection ratio and that of developed markets at 70%, the Group expects its new connected users will grow steadily in the future to contribute stable connection fee income.

## 管理層之討論與分析(續)

### 新項目拓展(續)

#### 天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過十年的發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，並對該系統進行適時優化，使之為集團的管理效率和經營業績的提升發揮積極作用。

#### 管道天然氣網路建設

城市天然氣管網是燃氣供應企業經營的基礎。本集團通過修建城市主幹管網及支線管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。

截至二零一二年九月三十日，集團已實現天然氣通氣的城市達到120個，累計已建成35,043公里中輸及主幹管網(不包括社區管網)和126座儲配站(門站)。

#### 天然氣用戶

本集團天然氣用戶主要分為住宅用戶、工商業用戶及壓縮天然氣汽車加氣站。

#### 住宅用戶

於期內，本集團共為591,542戶住宅用戶完成接駁工程，較去年同期增長約12.4%，住宅用戶平均支付的管道燃氣接駁費為2,459人民幣。

截至二零一二年九月三十日，本集團累計接駁的住宅用戶為7,805,544戶，較去年同期增長約18.1%，佔集團整體可供接駁用戶的39.0%。集團的整體接駁率與成熟市場的70%接駁率水準還存在差距，預計未來新增接駁用戶將穩步上升，為集團帶來穩定的接駁費收入。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### New Projects Expansion (Continued)

#### Industrial and Commercial Customers

Compared to residential users, industrial and commercial users have higher demand for gas while the operating expenses for unit gas sales are lower. As such, the Group stepped up its efforts in connecting industrial and commercial users while satisfying the gas demand from residential users. Advancing its “Central-satellite cities” development strategy constantly, the Group expects to secure more piped gas projects in industrial cities, economic development zones and industrial parks, which will become a strong growth driver to its natural gas sales.

During the period, the Group completed connections for 257 industrial customers and 3,262 commercial customers. Industrial users are primarily engaged in petrochemical, porcelain making, building material production, metallurgy and glass making industries.

As at 30 September 2012, the accumulated acquired and connected industrial customers and commercial customers of the Group were 1,895 and 46,735, representing a year-on-year increase of approximately 32.7% and 15.2% respectively. During the period, connection fee for industrial users was calculated on the basis of the contracted daily gas volume at the average rate of RMB75 per m<sup>3</sup> and the average connection fee paid by commercial customers was RMB44,637 per customer.

During the period, the Group's gas connection income grew by approximately 23.3% over the same period last year to HK\$1,494,701,000, representing approximately 17.4% of the Group's total revenue for the period.

## 管理層之討論與分析(續)

### 新項目拓展(續)

#### 工商業用戶

與住宅用戶相比，工商業用戶用氣需求巨大，而單位燃氣銷售所需的運營費用較低。因此，本集團在滿足住宅用戶燃氣需求之基礎上，加速接駁工商業用戶。隨著本集團的「中心－衛星城市」發展戰略的持續推進，本集團將獲取更多工業化城市、經濟開發區和工業園區的管道天然氣項目。該等項目將成為本集團天然氣銷售增長的強大動力之一。

於期內，本集團共接駁257戶工業用戶及3,262戶商業用戶，工業用戶主要涵蓋石油化工、陶瓷、建材、冶金及玻璃等行業。

截至二零一二年九月三十日，本集團累計收購及接駁1,895戶工業用戶及46,735戶商業用戶，分別較去年同期增長約32.7%和15.2%。於期內，工業用戶的接駁費按照合同的日供應量平均75元人民幣／立方米／日計算，商業用戶的接駁費平均為每戶44,637元人民幣。

於期內，本集團錄得接駁費收入1,494,701,000港元，較去年同期增加約23.3%，接駁費收入佔本集團期內總營業額的比例約為17.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### New Projects Expansion (Continued)

#### CNG/LNG Refilling Stations

As China promotes the energy-saving and emission-reduction policy and the undersupply of natural gas is to mitigate over time, natural gas, one of clean energy sources, is becoming an important fuel option for vehicles and shipping vessels. On 14 October 2012, the National Development and Reform Commission of China (“NDRC”) promulgated the Natural Gas Utilization Policy, which will come into effect from 1 December 2012. Taking into consideration the social, environment and economic benefits of natural gas utilization and gas consumption characteristics of different users, the NDRC categorizes natural gas users as “prioritized”, “allowed”, “restricted” and “prohibited” to strategically optimize the consumption structure and enhance the utilization efficiency of natural gas, reiterating the prioritized utilization fields including urban development as well as vehicles and inland river, lake and coastal shipping vessels. To effectively promote the gas refilling business for vehicles and vessels, the Group’s wholly-owned subsidiary China Gas Clean Energy Company Limited joined effort with the city gas project operators of the Group to boost the development and construction of CNG/LNG refilling station projects for vehicles and vessels, aiming at higher market share in the natural gas refilling sector.

The Group currently owns 153 natural gas refilling stations for vehicles, with a daily supply in excess of 1,710,000 m<sup>3</sup>. Sales volume of CNG for vehicles took up 8.6% of the Group’s total sales volume of natural gas during the period, representing an increase of approximately 23.8% as compared to the same period last year.

#### Sale of Natural Gas

During the period, the Group sold a total of 3,052,518,000 m<sup>3</sup> of natural gas, an increase of 27.6% as compared to the same period last year, of which 319,098,000 m<sup>3</sup> was sold to residential users, 2,192,551,000 m<sup>3</sup> to industrial users, 278,199,000 m<sup>3</sup> to commercial users and 262,670,000 m<sup>3</sup> to CNG vehicle drivers.

## 管理層之討論與分析(續)

### 新項目拓展(續)

#### 壓縮天然氣／液化天然氣加氣站

隨著國家節能減排政策的推廣以及天然氣供應短缺的逐步緩解，作為清潔能源的天然氣將會成為汽車與運輸船舶燃料的重要選擇。於2012年10月14日，中國國家發展改革委員會(國家發改委)發佈了「天然氣利用政策」，自2012年12月1日正式實施。在綜合考慮天然氣利用的社會效益、環境效益和經濟效益以及不同用戶的用氣特點等各方面因素，國家發改委將天然氣用戶分為優先類、允許類、限制類和禁止類，從國家政策上進一步優化了天然氣消費結構，提高利用效率，再次強調了優先發展城市以及汽車與內河、湖泊和沿海運輸船舶等天然氣利用領域。為了有效地發展汽車和船用天然氣加氣業務，本集團全資子公司一中燃清潔能源有限公司聯合集團旗下城市燃氣項目公司，加強車、船用CNG/LNG加氣站項目的開發和建設力度，增強集團在天然氣加氣領域的市場份額。

本集團現時已擁有天然氣汽車加氣站153座，日加氣量超過1,710,000立方米，於期內，車用壓縮天然氣銷量已佔集團天然氣銷量的8.6%，與去年同期比較，增加約23.8%。

#### 天然氣銷售

於期內，本集團共銷售3,052,518,000立方米天然氣，較去年同期增長27.6%。其中319,098,000立方米天然氣銷售予住宅用戶，2,192,551,000立方米天然氣予工業用戶，278,199,000立方米天然氣予商業用戶，262,670,000立方米天然氣予CNG汽車用戶。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### New Projects Expansion (Continued)

#### Sale of Natural Gas (Continued)

Gas sold to industrial users accounted for approximately 71.8% of the total natural gas volume sold, commercial users approximately 9.1%, residential users approximately 10.5% and CNG vehicle drivers approximately 8.6%.

For the period under review, the Group's natural gas sales income grew by approximately 15.4% over the same period last year to HK\$3,885,370,000, representing approximately 45.4% of the Group's total revenue for the period.

Average selling price (pre tax) of natural gas was RMB2.22 per m<sup>3</sup> for residential users, RMB2.56 per m<sup>3</sup> for industrial users, RMB2.68 per m<sup>3</sup> for commercial users, and RMB2.70 per m<sup>3</sup> for CNG vehicle drivers for the period under review.

The core business of the Group is piped natural gas supply. For certain areas such as Fushun, Liuzhou and Mudanjiang where piped natural gas is not yet accessible, however, piped coal gas or LPG blended with air is provided as a transitional fuel. A total of 108,882,000 m<sup>3</sup> of piped coal gas and LPG blended with air were sold during the period. With upstream natural gas being introduced into such cities, the operation of transitional fuels of the Group is to scale down gradually.

#### Liquefied Petroleum Gas Business

The Group currently has 8 LPG terminals and 50 LPG distribution projects (excluding the 22 LPG distribution projects owned by Panva Gas Holdings Limited ("Panva Gas")).

## 管理層之討論與分析(續)

### 新項目拓展(續)

#### 天然氣銷售(續)

工業用氣佔集團天然氣總銷量的比例約為71.8%，商業用氣佔集團天然氣總銷量的比例約為9.1%，居民用氣佔集團天然氣總銷量的比例約為10.5%，CNG汽車用氣佔集團天然氣總銷量的比例約為8.6%。

於回顧期內，本集團錄得天然氣銷售收入3,885,370,000港元，佔本集團總營業額的比例約為45.4%，天然氣銷售收入較去年同期增長約15.4%。

於回顧期內，集團對住宅用戶的天然氣平均售價(不含稅)為2.22元人民幣/立方米，對工業用戶的平均售價(不含稅)為2.56元人民幣/立方米，對商業用戶的平均售價(不含稅)為2.68元人民幣/立方米，對CNG汽車用戶的平均售價(不含稅)為2.70元人民幣/立方米。

本集團主要發展管道天然氣業務。在部份管道天然氣暫時沒有到達的地區如撫順、柳州及牡丹江，本集團仍然提供給用戶管道煤氣或空混液化石油氣這一過渡性燃氣。於期內，集團共銷售108,882,000立方米煤氣及空混液化石油氣。隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣規模呈逐漸縮小趨勢。

#### 液化石油氣業務

本集團現擁有8個液化石油氣碼頭及50個液化石油氣分銷項目(不包括百江氣體控股有限公司「百江氣體」擁有的22個液化石油氣分銷項目)。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquefied Petroleum Gas Business (Continued)

During the period, a total of 411,011 tonnes of LPG were sold (not inclusive of the 282,940 tonnes sold by Panva Gas during the period from 1 April 2012 to 30 September 2012), representing a decline of 1.5% year-on-year. Total revenue amounted to approximately HK\$2,904,868,000 and income from LPG sales decreased by approximately 4.9% over the same period last year. During the period, gross profit was HK\$159,903,000 (six months ended 30 September 2011: HK\$137,730,000), and operating loss was HK\$13,340,000 (six months ended 30 September 2011: profit of HK\$47,661,000).

Through the three years since investing in LPG business, the Group has been committed to forging a vertically integrated LPG business chain backed by direct procurement of LPG from upstream refineries with the downstream end business as the core profit generator, aiming at scale merit and higher profitability as a whole. The Group will continue to increase strategic investment in end market projects to consolidate and expand retail network, seeking to complete the acquisition of the remaining 51% equity interests in Panva Gas as soon as possible. Meanwhile, the Group will step up construction of the call centre to give full play to its commanding role for logistics, and improve its logistics system to upgrade the logistics and distribution service capabilities. While developing the end retail business, the Group has further revitalized the existing LPG terminals, storage facilities and relevant assets by promoting chemical storage and terminal resource utilization operations, leading to higher asset utilization and lower fixed costs on unit LPG sales and thus the desirable economic benefits for the Group.

Continued urbanization and the improvement of living standards in rural areas of China will drive the demand for LPG in small towns and rural-urban fringe zones. As China's largest integrated LPG supplier with upstream, midstream and downstream operations, the Group will leverage on its improving service network to enhance service quality and offer customers convenient and high quality clean energy.

## 管理層之討論與分析(續)

### 液化石油氣業務(續)

於期內，液化石油氣(不包括百江氣體自二零一二年四月一日至九月三十日實現的282,940噸銷售量)共銷售了411,011噸，較去年同期減少1.5%，實現收入總額約2,904,868,000港元，液化石油氣銷售收入較去年同期減少約4.9%；期間毛利為159,903,000港元(二零一一年九月三十日止六個月：137,730,000港元)，經營性虧損為13,340,000港元(二零一一年九月三十日止六個月：47,661,000港元溢利)。

自投資液化石油氣業務三年來，本集團一直致力於發展以上游煉廠直接採購為依託、以下游終端業務為盈利核心的垂直一體化液化石油氣產業鏈，實現規模效益，提升整體盈利能力。本集團將繼續加大對終端項目的戰略性投資，整合並擴大零售網路，儘快完成對百江氣體剩餘51%股權的收購工作，在加快客戶服務呼叫中心的建設，充分發揮其作為物流配送「大腦」的重要作用，完善物流配送系統，提升物流配送服務能力。在發展終端零售業務的同時，本集團進一步盤活現有的液化石油氣碼頭、倉儲設施等資產，推進化工倉儲，碼頭資源利用等業務，提高資產利用率，降低單位液化石油氣銷售所承擔的固定成本，為集團帶來了良好的經濟效益。

隨著中國城镇化進程的不斷深入，農村生活水準的逐步提高，小城鎮、城鄉結合部地區對液化石油氣的需求將逐漸提升。作為中國最大的上、中、下游一體化的液化石油氣供應商，本集團將不斷完善服務網路，提高服務品質，為廣大用戶提供便利、質優的清潔能源。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquefied Petroleum Gas Business (Continued)

#### Value-added Services for End Users

The increasing connection ratio of the Group's gas projects has fostered a fast expanding customer base. Currently, the Group is providing piped gas service to more than 7,800,000 residential users and 48,000 industrial and commercial users as well as bottled LPG to more than 6,000,000 residential users under an expanding customer network, which implies vast potential value addition opportunities. It is an inherent need of the Group to provide value-added services to end users, in order to enhance the profitability of its operation and service network and better serve the community.

The Group's project companies are proactively promoting the value-added advertising business and gas appliance sales to boost revenue, while cooperating with major domestic insurance companies to jointly develop the city gas insurance market. Through market research and technological innovations for years, the Group expects to vigorously develop the distributed energy project which can provide large-scale users with efficient comprehensive energy through integrated natural gas applications to meet their different needs for heating, electricity and cooling, thus enhancing the profitability of the Group.

#### Human Resources

As at 30 September 2012, the Group had approximately 20,281 employees, a year-on-year increase of approximately 1.1%. More than 99.9% of the Group's employees are located in China. Remuneration is determined with reference to qualifications and experience of the staff and according to the prevailing industry practice in the respective regions where it operates. Apart from the basic salaries and pension fund contribution, some employees may be given discretionary bonuses, merit payment and share options depending on the financial results of the Group and individual performance of these employees. The Group also provides extensive training including training programs for new employees and different levels of technical and management courses for the Group's management and employees. Through rotating staff to different posts in the headquarters and project companies, the Group helps the staff to improve professional and organization capabilities under a well-established talent development system.

## 管理層之討論與分析(續)

### 液化石油氣業務(續)

#### 終端增值服務

隨著集團燃氣項目接駁率的不斷提升，服務用戶群迅速擴大。目前集團已經為超過780萬家庭用戶和4.8萬戶工商業用戶提供管道天然氣服務，以及為600萬家庭用戶提供瓶裝LPG，客戶網絡逐日增加，網絡的潛在附加價值巨大。開展終端客戶的增值業務是提升企業運營服務網絡盈利能力，同時更好服務社會的客觀需求。

集團旗下項目公司積極推行廣告增值創收和燃氣具銷售，並聯合中國多家大型保險公司共同開拓城市燃氣保險服務市場。經過多年的市場研究與技術革新，本集團將大力開發分布式能源項目，通過天然氣的綜合利用，為大型客戶提供高效率的綜合能源，滿足客戶對熱、電、冷的不同需要，從而增強本集團的盈利能力。

#### 人力資源

截至二零一二年九月三十日，本集團總員工數目約為20,281名，與去年同期比較增加約1.1%。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定，及根據現時行業於營運當地的一般模式。除基本薪金及退休金供款外，部分員工根據本集團財務業績及其個別表現，決定其可獲得酌情花紅、獎金及購股期權的數量。本集團亦向員工提供大量培訓，包括為新入職僱員提供培訓介紹及向本集團管理層及僱員提供不同程度的技術及管理課程。本集團通過總部與項目公司的員工相互輪崗鍛煉的方式，提升員工的專業能力和組織能力，形成一個完善的人才發展體系。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review

#### Liquidity

Given the current uncertainties in international and domestic economic situation, it is essential for any company to maintain sufficient liquidity. The Group has a steady cashflow for its principal business. Coupled with an effective and well-established capital management system, the Group is able to maintain stable operations through the cycles.

As at 30 September 2012, total assets of the Group were HK\$33,344,225,000, increasing by approximately 4.6% as compared to that as at 31 March 2012. The Group's cash on hand was HK\$5,345,980,000 (31 March 2012: HK\$5,528,226,000). The Group had a current ratio of approximately 0.71 (31 March 2012: 0.77), or 0.99 after deducting the LPG trade finances related facilities totalling HK\$4,075,587,000. The net gearing ratio was 0.44 (31 March 2012: 0.44), as calculated based on net borrowings of HK\$5,235,740,000 (total borrowings of HK\$14,657,307,000 less the LPG trade finances related facilities of HK\$4,075,587,000 and bank balances and cash of HK\$5,345,980,000) and net assets of HK\$11,842,555,000 as at 30 September 2012.

The Group has always been pursuing a prudent financial management policy. The majority of the cash available were deposited with credible banks as demand and time deposits.

## 管理層之討論與分析(續)

### 財務回顧

#### 流動資金

當前國際、國內的經濟形勢仍不明朗，保持充裕的流動資金對任何企業都極為重要。本集團的主營業務具備穩健的現金流，加上一套有效及完善的資金管理系統，令本集團始終保持業務的健康穩定運營。

於二零一二年九月三十日，本集團總資產值為33,344,225,000港元，與二零一二年三月三十一日比較，增加約4.6%；手頭現金為5,345,980,000港元(二零一二年三月三十一日：5,528,226,000港元)。本集團流動比率約為0.71(二零一二年三月三十一日：0.77)，若扣除液化石油氣貿易融資相關借貸共4,075,587,000港元，集團流動比率約為0.99，而淨資產負債比率為0.44(二零一二年三月三十一日：0.44)，淨資產負債比率之計算是根據截至二零一二年九月三十日之淨借貸5,235,740,000港元(總借貸14,657,307,000港元減液化石油氣貿易融資相關借貸4,075,587,000港元及銀行結餘及現金5,345,980,000港元)及淨資產11,842,555,000港元計算。

本集團一直採取審慎的財務管理政策。集團的備用現金大部份都以活期及定期存款存放於信譽良好之銀行。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Financial Resources

The Group has always been seeking a long-standing relationship with Chinese (including Hong Kong) and foreign banks. As the Group's principal bank, China Development Bank ("CDB") provided the Group with a long term facility of RMB20 billion and an 8-year loan facility of US\$220 million, giving a solid financial backing to the Group's investments and stable operations. The Group also received credit support from major banks at home and abroad, including The Industrial and Commercial Bank of China, Asian Development Bank, Commonwealth Bank of Australia, The Netherlands Development Finance Company, Bank of Communications, Postal Savings Bank of China, Bank of China, China Construction Bank, The Agricultural Bank of China and China CITIC Bank. As at 30 September 2012, over 20 banks had extended syndicated loans and credit facilities to the Group and most syndicated loans have terms longer than five years with an average maturity of nine years. Bank loans are generally used as the working capital of the Group.

As at 30 September 2012, the Group had bank loans and other loans amounting to HK\$14,657,307,000, of which HK\$4,075,587,000 represented the LPG trade finances related facilities.

The operating and capital expenditures of the Group are financed by operating cash income, bank loans, revolving credit facilities and development financial loans. The Group has sufficient funding to satisfy its future capital expenditures and working capital requirements.

#### Foreign Exchange

No significant foreign exchange risk is expected as the Group's cash, borrowings, income and expenses are settled in Hong Kong dollars, RMB and US dollars.

## 管理層之討論與分析(續)

### 財務回顧(續)

#### 財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了200億人民幣的長期信貸額度以及八年期2.2億美元的貸款支持，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，中國工商銀行、亞洲開發銀行、澳洲聯邦銀行、荷蘭開發銀行、中國交通銀行、中國郵政儲蓄銀行、中國銀行、中國建設銀行、中國農業銀行、中信銀行等國內外大型銀行亦有為本集團提供信貸支持。截至二零一二年九月三十日，共有超過20家銀行為本集團提供銀團貸款及備用信貸，大部份銀團貸款年期都超過五年，平均還款年期為九年；銀行貸款一般用作本集團營運資金。

於二零一二年九月三十日，本集團銀行貸款及其它貸款總額為14,657,307,000港元，其中4,075,587,000港元為液化石油氣貿易融資相關借貸。

本集團之經營及資本性開支之來源乃由經營現金收入、銀行貸款、循環融資額度及開發性金融貸款撥付。本集團目前有足夠資金來源滿足其未來資本開支及營運資金需求。

#### 外匯

由於本集團之現金、借貸、收入及開支均以港元、人民幣及美元結算，故並不預期有任何重大外匯風險。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Charge on Assets

As at 30 September 2012, the Group pledged certain properties, plants and equipment and prepaid lease payments with net carrying value of HK\$278,092,000 (31 March 2012: HK\$282,593,000) and HK\$17,075,000 (31 March 2012: HK\$17,349,000) respectively, investment properties with net carrying value of HK\$47,000,000 (31 March 2012: HK\$42,350,000), trade receivables with net carrying value of HK\$49,485,000 (31 March 2012: HK\$31,056,000), and pledged bank deposits of HK\$558,557,000 (31 March 2012: HK\$710,459,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities.

#### Capital Commitments

The Group had capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted for but not provided in the financial statements as at 30 September 2012 amounting to HK\$188,005,000 (31 March 2012: HK\$173,183,000) and HK\$38,998,000 (31 March 2012: HK\$42,337,000) respectively, and such commitments would require the Group's present cash and external borrowings. The Group has undertaken to acquire shares in some Chinese enterprises and set up Sino-foreign joint ventures in China.

#### Contingent Liabilities

As at 30 September 2012, the Group did not have any material contingent liabilities (31 March 2012: Nil).

## 管理層之討論與分析(續)

### 財務回顧(續)

#### 抵押資產

截至二零一二年九月三十日，本集團抵押部份若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為278,092,000港元(二零一二年三月三十一日：282,593,000港元)及17,075,000港元(二零一二年三月三十一日：17,349,000港元)、投資物業其賬面淨值為47,000,000港元(二零一二年三月三十一日：42,350,000港元)、貿易應收款其賬面淨值為49,485,000港元(二零一二年三月三十一日：31,056,000港元)、已抵押銀行存款為558,557,000港元(二零一二年三月三十一日：710,459,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。

#### 資本承擔

於二零一二年九月三十日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數188,005,000港元(二零一二年三月三十一日：173,183,000港元)及38,998,000港元(二零一二年三月三十一日：42,337,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

#### 或然負債

於二零一二年九月三十日，本集團並無任何重大或然負債(二零一二年三月三十一日：無)。

## PROSPECTS

The well-established concept of carbon emission reduction and the increasing natural gas supply in recent years, together with the maturing city gas business, have fostered new opportunities in the natural gas distribution industry. To name a few, industrial park piped gas business has become an inevitable choice for city gas operators, in view of the established pattern of industrial zones (parks) surrounding the central cities after the large-scale industrial projects were relocated to the suburb. The natural gas refilling business for vehicles and vessels, given its high return on investment, has become an intensified arena for gas enterprises. Meanwhile, the natural gas-based comprehensive energy distribution campaign has been taken as an important strategic initiative by the government to improve energy utilization efficiency and promote structural upgrading, energy saving and emission reduction. To address such opportunities and market changes, the Group will root itself in the city gas distribution sector in light of its "Great Market" strategy with a focus on satellite industrial cities surrounding central cities, capitalizing on its network advantages across over 170 domestic cities to develop more gas projects with attractive return. At the same time, it will push ahead with the development of value-added services as well as the natural gas-based comprehensive energy distribution projects. According to the Twelfth Five-Year Plan on Urban Gas Development in China issued by the NDRC on 27 June 2012, by the end of the Twelfth Five-Year Plan period, the total urban gas supply volume should increase by 113% over the end of the Eleventh Five-Year Plan period to 178.2 billion m<sup>3</sup>, including approximately 120 billion m<sup>3</sup> for natural gas, 18 million tonnes for LPG, 30 billion m<sup>3</sup> for manufactured gas and 5 billion m<sup>3</sup> for other alternative gas energy sources. The rapid growth in natural gas supply volume has become a driver to the sustainable strong momentum of the Group's city gas projects.

## 展望

近年來，隨著碳減排的深入人心，天然氣供應的逐年增加，以及城市燃氣業務的日趨成熟，天然氣分銷行業演變出新的投資機會：大型工業項目紛紛從市區外遷，業已形成環繞中心城市之眾多工業開發區(園區)，開發工業園區管道燃氣業務已成為城市燃氣企業發展的必然；車船用天然氣市場因其高回報率已成為燃氣企業競爭的白熱化焦點；天然氣分布式能源已成為國家提高能源利用效率，促進結構調整和節能減排的重要戰略部署。因此，為積極應對外部市場變化，在城市燃氣分銷領域，集團將繼續著眼以中心城市之周邊工業化衛星城市發展為主的「大市場」策略，充分利用集團在國內170多個城市的網絡優勢，繼續開拓優質的燃氣項目。同時繼續加大開發增值服務的力度，推動建設天然氣分布式能源項目。國家發改委於二零一二年六月二十七日下發的「全國城鎮燃氣發展「十二五」規劃」中明確提出，到「十二五」期末，城鎮燃氣供氣總量約1,782億立方米，較「十一五」期末增加113%。其中天然氣供應規模約1,200億立方米、液化石油氣供應規模約1,800萬噸、人工煤氣供應規模約300億立方米、其他替代性氣體能源約50億立方米。天然氣供應量的快速增長，為本集團城市燃氣項目持續強勁增長提供了動力。

## PROSPECTS (Continued)

On LPG business, the Group will continue the regional and specialized management model, expand its downstream distribution network with improved asset operations, and aggressively cooperate with upstream petrochemical refineries including China Petroleum & Chemical Corporation ("Sinopec") to further reduce procurement cost, so as to enhance its profitability.

On 15 October 2012, the Group entered into a strategic cooperation framework agreement with Sinopec in relation to strategic cooperation on a number of gas operation segments, including city piped natural gas, LPG and the natural gas refilling business for vehicles and vessels. The Group believes that the businesses under the cooperation agreement will help to reinforce and expand its natural gas and LPG distribution network as well as its natural gas refilling business for vehicles and vessels, thus contributing to a significantly higher overall profitability and a further growth in shareholder value.

In 2012, a milestone in its history, the Group circumvented unfavourable internal and external factors and maintained a sound business momentum to embrace its tenth anniversary. Looking back to the past decade, the Group witnessed changes and reforms in the gas industry and has built up itself from a new-born to a grown-up, demonstrating its passion for excellence to scale new heights, usher in transformations and serving the country and society.

Looking ahead, the Group will continue to focus on its principal business in market development, improve corporate governance and enhance service awareness and management efficiency, to live up to its commitment to a domestically leading energy service provider with integrated natural gas and LPG distribution operations.

## 展望(續)

在液化石油氣業務方面，本集團將繼續實施區域化、專業化管理；拓展下游分銷網絡，提高資產運營水準；積極開拓包括中國石油化工股份有限公司(簡稱「中國石化」)在內的上游煉化企業合作，進一步降低採購成本；從而提升其盈利能力。

二零一二年十月十五日，本集團與中國石化簽訂戰略合作框架協議。雙方有意在多個燃氣領域展開戰略合作，包括城市管道天然氣、液化石油氣以及車用和船用天然氣加氣業務等。本集團相信落實合作協定中的業務將有助於加強和擴大集團旗下的天然氣與液化石油氣分銷網絡和車船用天然氣市場，大幅提高本集團的綜合盈利能力，進一步提升股東價值。

二零一二年是本集團發展歷程中具有里程碑意義的一年。集團成功應對了內外諸多不利因素影響，保持了業務健康發展之態勢，並迎來了公司成立十周年紀念日。回顧集團走過這十載春秋，公司從破繭而出到發展壯大，見證了燃氣行業的變遷與改革，這十年對於中燃來說是開拓進取的十年、是不斷超越的十年、是引領變革的十年、是服務國家和社會的十年。

展望未來，本集團將繼續立足主業，開拓市場，完善企業管制，強化服務意識和管理效率，努力將本集團建設成中國領先的集天然氣與液化石油氣分銷為一體的綜合能源服務商。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2012, the interests and short positions of the directors and chief executives of the Company in the shares of HK\$0.01 each in the capital of the Company ("Shares"), underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

### Long position in the Shares and options of the Company

## 董事及行政總裁於股份之權益

於二零一二年九月三十日，本公司董事及行政總裁於本公司股本中每股面值0.01港元之股份（「股份」）、本公司或其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例有關條文該董事被視為或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據證券上市規則（「上市規則」）所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益及短倉如下：

### 本公司股份及購股權之好倉

Name of Directors 董事姓名		Number of Shares 股份數目			Number of share options 購股權數目	Aggregate Interest 權益總額	Approximate percentage (%) <sup>1</sup> 概約百分比(%) <sup>1</sup>
		Personal Interest 個人權益	Corporate Interest 公司權益	Deemed Interest 視為擁有之權益			
WONG Sin Yue, Cynthia	黃倩如	1,000,000	-	-	3,000,000 <sup>2</sup>	4,000,000	0.09
LIU Ming Hui <sup>3</sup>	劉明輝 <sup>3</sup>	209,104,000	419,478,000	207,968,000	100,000,000 <sup>4,5</sup>	936,550,000	20.68
LEUNG Wing Cheong, Eric	梁永昌	2,622,000	-	-	11,000,000 <sup>6</sup>	13,622,000	0.30
PANG Yingxue	龐英學	400,000	-	-	-	400,000	0.009
ZHU Weiwei	朱偉偉	-	-	-	8,000,000 <sup>2</sup>	8,000,000	0.18
MA Jinlong	馬金龍	1,062,711	-	-	4,000,000 <sup>2</sup>	5,062,711	0.11
FENG Zhuozhi	馮卓志	-	-	-	3,000,000 <sup>2</sup>	3,000,000	0.07
Jo YAMAGATA	山縣丞	-	-	-	3,000,000 <sup>2</sup>	3,000,000	0.07
ZHAO Yuhua	趙玉華	-	-	-	3,000,000 <sup>2</sup>	3,000,000	0.07
MAO Erwan	毛二萬	-	-	-	3,000,000 <sup>2</sup>	3,000,000	0.07
KIM Yong Joong	金容仲	-	-	-	150,000 <sup>7</sup>	150,000	0.003



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Continued)

### Long position in the Shares and options of the Company (Continued)

Notes:

1. The percentage was calculated on the basis of 4,528,655,098 Shares in issue as at 30 September 2012.
2. Options granted on 3 August 2009 in accordance with the share option scheme adopted on 6 February 2003 (the "Scheme") at an exercise price of HK\$2.10 with exercise period from 3 August 2011 to 2 August 2014.
3. According to the relevant forms filed under Part XV of the SFO ("Part XV forms") and the relevant forms filed jointly by Mr. LIU Ming Hui ("Mr. LIU"), China Gas Group Limited ("CGGL") and Fortune Max Holdings Limited ("Fortune Max") under Rule 22 of the Code on Takeovers and Mergers ("Rule 22 forms"), as at 30 September 2012, Mr. LIU was deemed to be interested in an aggregate of 936,550,000 Shares, comprising:
  - a) 209,104,000 Shares held directly by Mr. LIU;
  - b) 419,478,000 Shares held by CGGL is owned as to 50.00% by Joint Coast Alliance Market Development Limited ("Joint Coast") which, in turn, is wholly owned by Mr. LIU (See notes below for Substantial Shareholders);
  - c) 207,968,000 Shares held by Fortune Max (see notes below for Substantial Shareholders); and
  - d) Share options held by Mr. LIU giving the right to subscribe for 100,000,000 Shares (See Note 5 below).
4. Mr. LIU has exercised two tranches of options: (i) 5,000,000 options at an exercise price of HK\$0.80 on 17 August 2012 and (ii) 130,000,000 options at an exercise price of HK\$0.71 on 21 August 2012. As a consequence a total of 135,000,000 Shares were allotted to Mr. LIU as his personal interest.
5. 100,000,000 options were granted to Mr. LIU on 3 August 2009 under the Scheme at an exercise price of HK\$2.10 with exercise period from 3 August 2012 to 2 August 2014, attached with an additional condition that profit after taxation of the Group as stated in the latest audited report of the Company shall not less than HK\$1.5 billion.

## 董事及行政總裁於股份之權益 (續)

### 本公司股份及購股權之好倉(續)

附註：

1. 百分比乃按於二零一二年九月三十日已發行4,528,655,098股股份之基準計算得出。
2. 該等購股權乃於二零零九年八月三日根據於二零零三年二月六日採納之購股權計劃(「計劃」)授出，行使價為2.10港元，行使期為二零一一年八月三日至二零一四年八月二日。
3. 根據按證券及期貨條例第XV部存檔之相關表格(「第XV部表格」)及由劉明輝先生(「劉先生」)、China Gas Group Limited (「CGGL」)及Fortune Max Holdings Limited (「Fortune Max」)按公司收購及合併守則規則22聯合存檔之相關表格(「規則22表格」)，於二零一二年九月三十日，劉先生被視為於合共936,550,000股股份中擁有權益，包括：
  - a) 由劉先生直接持有之209,104,000股股份；
  - b) 由CGGL持有之419,478,000股股份。CGGL由Joint Coast Alliance Market Development Limited (「Joint Coast」)擁有50.00%權益，而Joint Coast 由劉先生全資擁有(見下文主要股東之附註)；
  - c) 由Fortune Max持有之207,968,000股股份(見下文主要股東之附註)；及
  - d) 劉先生持有之購股權賦予其認購100,000,000股股份之權利(見下文附註5)。
4. 劉先生已行使其中兩批購股權：(i)於二零一二年八月十七日行使5,000,000份購股權，行使價為0.80港元及(ii)於二零一二年八月二十一日行使130,000,000份購股權，行使價為0.71港元，故此劉先生合共獲配發作為其個人權益之股份135,000,000股。
5. 劉先生之100,000,000份購股權於二零零九年八月三日根據計劃授出，行使價為2.10港元，行使期由二零一二年八月三日至二零一四年八月二日，附帶條件為本公司最近期經審核報告所載本集團除稅後溢利不得少於15億港元。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Continued)

### Long position in the Shares and options of the Company (Continued)

Notes: (Continued)

6. Three tranches of options were granted under the Scheme to Mr. LEUNG Wing Cheong, Eric before he became a director of the Company: (i) on 20 October 2006 6,000,000 options at an exercise price of HK\$1.50 with exercise period from 20 October 2010 to 19 October 2016; (ii) options on 23 August 2007 3,000,000 options at an exercise price of HK\$2.32 with exercise period from 19 September 2008 to 22 August 2017; and (iii) on 17 September 2009 2,000,000 options at an exercise price of HK\$2.60 with exercise period from 17 September 2012 to 16 September 2014.
7. 150,000 options were granted on 3 August 2009 under the Scheme to Mr. KIM Yong Joong before he was appointed as alternate to Mr. MOON Duk Kyu, a director of the Company, at an exercise price of HK\$2.10 with exercise period from 3 August 2012 to 2 August 2014.

Save as disclosed above, as at 30 September 2012 none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

## 董事及行政總裁於股份之權益 (續)

### 本公司股份及購股權之好倉 (續)

附註：(續)

6. 合共三批購股權乃根據計劃於梁永昌先生成為本公司董事前向其授出：(i)於二零零六年十月二十日授出6,000,000份購股權，行使價為1.50港元，行使期為二零一零年十月二十日至二零一六年十月十九日；(ii)於二零零七年八月二十三日授出3,000,000份購股權，行使價為2.32港元，行使期為二零零八年九月十九日至二零一七年八月二十二日；及(iii)於二零零九年九月十七日授出2,000,000份購股權，行使價為2.60港元，行使期為二零一二年九月十七日至二零一四年九月十六日。
7. 150,000份購股權乃於二零零九年八月三日根據計劃於金容仲先生獲委任為本公司董事文德圭先生之替任董事前向其授出，行使價為2.10港元，行使期為二零一二年八月三日至二零一四年八月二日。

除上文所披露者外，於二零一二年九月三十日，本公司之董事及行政總裁概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關條文該等董事被視為或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益或短倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益或短倉。



## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012, so far as was known to the directors and the chief executives of the Company, the following persons (not being directors or chief executive of the Company), had or was deemed to have, an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

## 主要股東

於二零一二年九月三十日，就本公司董事及行政總裁所知，下列人士（非本公司董事或主要行政人員）於股份或相關股份中擁有或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有在任何情況下於本集團任何其他成員之股東大會上有投票權之任何類別股本面值5%或以上之權益：

Name of Shareholders 股東名稱	Capacity 身份	Total 總數	Approximate Percentage 概約百分比 (%) <sup>1</sup>
Beijing Enterprises Group Company Limited <sup>2</sup> 北京控股集團有限公司 <sup>2</sup>	Controlled Corporation 受控制公司	889,902,132	19.65
Beijing Enterprises Group (BVI) Company Limited <sup>2</sup>	Beneficial 實益擁有	889,902,132	19.65
Joint Coast Alliance Market Development Limited <sup>3</sup>	Controlled Corporation 受控制公司	627,446,000	13.86
China Gas Group Limited <sup>4</sup>	Beneficial 實益擁有	627,446,000	13.86
Fortune Max Holdings Limited <sup>4, 5</sup>	Beneficial 實益擁有	627,446,000	13.86
First Level Holdings Limited <sup>5</sup>	Controlled Corporation 受控制公司	627,446,000	13.86
Fortune Oil PLC <sup>5</sup>	Controlled Corporation 受控制公司	627,446,000	13.86
CHIU Tat Jung, Daniel <sup>5</sup> 邱達強 <sup>5</sup>	Controlled Corporation 受控制公司	627,446,000	13.86
SK C&C Co., Ltd. <sup>6, 7</sup>	Controlled Corporation 受控制公司	573,571,000	12.66
SK Holdings Co., Ltd. <sup>6, 7</sup>	Controlled Corporation 受控制公司	573,571,000	12.66
SK E&S Co., Ltd. <sup>6, 7</sup>	Beneficial and Controlled Corporation 實益擁有及受控制公司	573,571,000	12.66

## SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. The percentage was re-calculated with the base of 4,528,655,098 Shares in issue as at 30 September 2012 in accordance with the number of Shares reported in the various forms filed and notified to the Company by the relevant shareholder.
2. According to Part XV forms filed by Beijing Enterprises Group Company Limited (“BE Group”) and Beijing Enterprises Group (BVI) Company Limited (“BE (BVI)”), both dated 12 July 2012, as at 11 July 2012, BE Group was deemed to be interested in 889,902,132 Shares beneficially owned by BE (BVI).
3. Joint Coast was deemed to be interested in the 419,478,000 Shares beneficially owned by CGGL. CGGL is owned as to 50.00% by Joint Coast which, in turn, is wholly owned by Mr. LIU.
4. According to the Part XV forms and Rule 22 forms filed by CGGL, CGGL was deemed to be interested in a further 207,968,000 Shares held by Fortune Max by virtue of an agreement between Fortune Max, CGGL and Mr. LIU to exercise certain rights in respect of their Shares in conjunction with one another. Given their respective relationships with CGGL, each of Mr. LIU and Joint Coast was also deemed to be interested in a total of 627,446,000 Shares and CGGL was deemed to be interested in a total of 627,446,000 Shares.
5. According to Part XV forms filed by Mr. CHIU Tat Jung Daniel (“Mr. CHIU”), First Level Holdings Limited (“First Level”), Fortune Oil PLC and Fortune Max dated 11 June 2012 and the relevant Rule 22 Forms, as at 30 September 2012, Mr. CHIU was deemed to be interested in an aggregate of 627,446,000 Shares, comprising:
  - a) 419,478,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Fortune Oil PRC Holdings Limited. Fortune Oil PRC Holdings Limited is wholly owned by Fortune Oil PLC. Fortune Oil PLC is owned as to 36.51% by First Level which, in turn, is owned as to 99% by Mr. CHIU; and

## 主要股東(續)

附註：

1. 百分比乃根據於二零一二年九月三十日4,528,655,098股已發行股份的基礎上，按照相關股東存檔之若干表格呈報並知會本公司的股份數目重新計算。
2. 根據北京控股集團有限公司(「北控集團」)及Beijing Enterprises Group (BVI) Company Limited (「BE(BVI)」)存檔日期均為二零一二年七月十二日之第XV部表格，於二零一二年七月十一日，北控集團被視為於BE(BVI)實益擁有之889,902,132股股份中擁有權益。
3. Joint Coast 被視為於CGGL實益擁有之419,478,000股股份中擁有權益。CGGL由Joint Coast擁有50.00%權益，而Joint Coast 由劉先生全資擁有。
4. 根據CGGL存檔之第XV部表格及規則22表格，CGGL按Fortune Max、CGGL與劉先生訂立之一項協議，被視為於207,968,000股股份中擁有權益，以行使有關彼等所持股份之若干權利。鑑於彼等各自與CGGL之關係，劉先生及Joint Coast各自亦被視為於合共627,446,000股股份中擁有權益及CGGL被視為於合共627,446,000股股份中擁有權益。
5. 根據邱達強先生(「邱先生」)、First Level Holdings Limited (「First Level」)、Fortune Oil PLC及Fortune Max存檔日期為二零一二年六月十一日之第XV部表格及相關規則22表格，於二零一二年九月三十日，邱先生被視為於合共627,446,000股股份中擁有權益，包括：
  - a) 由CGGL實益擁有之419,478,000股股份。CGGL由Fortune Oil PRC Holdings Limited擁有50%權益。Fortune Oil PRC Holdings Limited由Fortune Oil PLC全資擁有。Fortune Oil PLC由First Level擁有36.51%權益，而First Level由邱先生擁有99%權益；及

## SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- b) 207,968,000 Shares beneficially owned by Fortune Max. Fortune Max is wholly owned by Mr. CHIU. In addition, the Part XV form filed by Fortune Max notes that Fortune Max was interested in the 419,478,000 Shares beneficially owned by CGGL by virtue of an agreement under section 317(1)(a) of the SFO.
6. According to Part XV forms filed by Mr. CHEY Taewon ("Mr. CHEY"), SK C&C Co., Ltd ("SK C&C"), SK Holdings Co., Ltd ("SK Holdings") and SK E&S Co., Ltd ("SK E&S") dated 25 May 2012, each of Mr. CHEY, SK C&C, SK Holdings and SK E&S is deemed to be interested in a total of 573,571,000 Shares, comprising:
- a) 500,563,000 Shares beneficially owned by SK E&S. SK E&S is owned as to 94.13% by SK Holdings. SK Holdings is owned as to 36.92% by SK C&C, which, in turn, is owned as to 40.00% by Mr. CHEY; and
- b) 73,008,000 Shares held by Pusan City Gas Co., Ltd ("Pusan City Gas"). Pusan City Gas is owned as to 43.99% by SK E&S.
7. To the best of the knowledge of SK E&S, SK Gas Co., Ltd ("SK Gas") separately held 98,459,000 Shares. SK Gas is a subsidiary of SK Chemicals Ltd ("SK Chemicals"), a company listed on the Korean Stock Exchange. As of 31 December 2011, SK Chemicals' largest single shareholder was Mr. CHEY Changwon. Apart from Mr. CHEY's 3.1% interest in the preferred non-voting shares of SK Chemicals (0.4% of the total issued share capital), neither Mr. CHEY nor any companies controlled by him have any interest in SK Chemicals or SK Gas nor is there any agreement or understanding, formal or informal, between (i) Mr. CHEY or SK E&S and (ii) SK Chemicals, SK Gas or Mr. CHEY Changwon to cooperate to obtain or consolidate control of the Shares.

## 主要股東(續)

附註:(續)

- b) Fortune Max實益擁有之207,968,000股股份。Fortune Max由邱先生全資擁有。此外，Fortune Max存檔之第XV部表格載明Fortune Max透過按證券及期貨條例第317(1)(a)條訂立之一項協議而於CGGL實益擁有之419,478,000股股份中擁有權益。
6. 根據Chey Taewon先生(「CHEY先生」)、SK C&C Co., Ltd(「SK C&C」)、SK Holdings Co., Ltd(「SK Holdings」)及SK E&S Co., Ltd(「SK E&S」)於二零一二年五月二十五日存檔之第XV部表格，CHEY先生、SK C&C、SK Holdings及SK E&S均被視為於合共573,571,000股股份中擁有權益，包括：
- a) 由SK E&S實益擁有之500,563,000股股份。SK E&S由SK Holdings擁有94.13%權益。SK Holdings由SK C&C、Ltd擁有36.92%權益，而SK C&C，由CHEY先生擁有40.00%權益；及
- b) 73,008,000股股份由Pusan City Gas Co., Ltd(「Pusan City Gas」)持有。Pusan City Gas由SK E&S擁有43.99%權益。
7. 就SK E&S所深知，SK Gas Co., Ltd(「SK Gas」)單獨持有98,459,000股股份。SK Gas為SK Chemicals Ltd(「SK Chemicals」)，為韓國證券交易所上市公司之附屬公司。截至二零一一年十二月三十一日，SK Chemicals之單一最大股東為CHEY Changwon先生。除CHEY先生於SK Chemicals之優先無表決權股份中擁有3.1%權益(佔已發行總股本0.4%)外，CHEY先生與其所控制之任何公司均無於SK Chemicals或SK Gas持有任何權益，且(i) CHEY先生或SK E&S與(ii) SK Chemicals、SK Gas或CHEY Changwon先生之間亦無訂立任何正式或非正式合作協議或備忘錄以取得或鞏固股份控制權。

## CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with the code provisions set out in the Code on Corporate Government Practices (the "Code") contained in Appendix 14 of the Listing Rules throughout the period, except for A.4.1 in that the non-executive directors of the Company were not appointed for a specific term and A.6.7 where some non-executive Directors were unable to attend the last annual general meeting of the Company held in August 2012 due to their being absent from Hong Kong that day. All the non-executive Directors are however subject to retirement by rotation and re-election at the Company's annual general meeting in accordance to the bye-laws of the Company.

All independent non-executive directors of the Company have already served for more than nine years, each of them has met the independence guidelines set out in rule 3.13 of the Listing Rules and submitted to the Company an annual confirmation of independence. The Board would consider carefully, based on their individual experiences and contributions to the Board, to recommend at general meetings for continuous appointment as an independent non-executive Director of the Company whenever he or she retires and wishes to seek for re-election.

## COMPLIANCE OF THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules and all of the directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2012.

## REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the interim results for the six months ended 30 September 2012.

## 企業管治

董事認為，期內本公司已遵守上市規則附錄14所載之企業管治常規守則(「守則」)之守則條文，惟A.4.1條本公司非執行董事並沒有有特別指定之委任任期及A.6.7條若干非執行董事因當天不在香港而缺席上次於二零一二年八月舉行的本公司股東周年大會除外。但根據本公司公司細則，所有非執行董事須於股東週年大會輪值退任並膺選連任。

本公司之獨立非執行董事全都已服務董事會超逾九年，他們均符合上市規則第3.13條所載的獨立性指引及按年就其獨立性向公司作出確認之要求。董事會將按他們個別經驗及對董事會作出的貢獻，謹慎考慮他／她在股東大會上引退及希望膺選連任時，予以推薦繼續作為本公司獨立非執行董事。

## 遵守標準守則

本公司已採納上市規則附錄10所載之標準守則，而本公司所有董事已確認於整個截至二零一二年九月三十日止六個月已遵守標準守則所載之標準要求。

## 審閱中期業績

審核委員會已審閱本集團所採納之會計準則及慣例，以及截至二零一二年九月三十日止六個月之中期業績。

## PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2012, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

On Behalf of the Board of  
**CHINA GAS HOLDINGS LIMITED**  
**LIU Ming Hui**  
*Managing Director and President*

Hong Kong, 28 November 2012

## 購買、出售及贖回股份

於截至二零一二年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

代表董事會  
中國燃氣控股有限公司  
董事總經理兼總裁  
劉明輝

香港，二零一二年十一月二十八日





ANNIVERSARY 週年  
2002-2012

**CHINA GAS HOLDINGS LIMITED**  
**中國燃氣控股有限公司**

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