

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2005

### 1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance 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") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historic cost basis except for financial instruments which are measured at fair values.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2005 except as described below.

In current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2005 other than HKFRS 3 "Business Combinations" and HKAS 36 "Impairment of Assets" that had been early adopted by the Group for the year ended 31 March 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

## 簡明財務報表附註

截至二零零五年九月三十日止六個月

### 1. 編製基準

簡明財務報表乃根據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，以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第 34 號「中期財務報告」而編製。

### 2. 主要會計政策

簡明財務報表已根據歷史成本法編製，惟金融工具則以公平值計量。

簡明財務報表所採納之會計政策與編製本集團截至二零零五年三月三十一日止年度之年度財務報表時所採納者符合一致，惟下述各項除外。

於本期間，本集團已首次採納香港會計師公會所頒佈並自二零零五年一月一日或之後開始之會計期間生效之多項新增香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋（以下合稱「新香港財務報告準則」），惟香港財務報告準則第 3 號「業務合併」及香港會計準則第 36 號「資產減值」除外，本集團已於截至二零零五年三月三十一日止年度提早採納此兩項準則。應用新香港財務報告準則對收益表、資產負債表及股權變動表之呈列造成變動，特別是少數股東權益已作出更改。呈列方式之變動已追溯應用。採納新香港財務報告準則導致本集團關於以下方面之會計政策改變，並因而影響到本會計期間或過往會計期間業績之編製及呈列方式：

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Share-based payments

In the current period, the Group has applied HKFRS 2 "Share-based Payment" which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of directors' and employees' share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to share options granted on or after 1 April 2005. In relation to share options granted before 1 April 2005, the Group has not applied HKFRS 2 to share options granted on or before 7 November 2002 and share options that were granted after 7 November 2002 and had vested before 1 April 2005 in accordance with the relevant transitional provisions. However, the Group is still required to apply HKFRS 2 retrospectively to share options that were granted after 7 November 2002 and had not yet vested on 1 April 2005. Comparative figures have been restated (see Note 2A for the financial impact).

## 2. 主要會計政策 (續)

### 以股份形式付款

於本期間，本集團已應用香港財務報告準則第2號「以股份形式付款」，「以股份形式付款」規定，當本集團以股份或股份權利作為購買貨品或取得服務之代價（「股本結算交易」），或以其他等值資產換取特定數目股份或股份權利之代價（「現金結算交易」），則須確認開支。香港財務報告準則第2號對本集團之主要影響乃關乎本公司董事及僱員購股權於購股權授出日期釐定之公平價值，須於歸屬期內支銷。在應用香港財務報告準則第2號前，本集團在購股權獲行使前概無確認該等購股權之財務影響。本集團已就於二零零五年四月一日或以後授出之購股權應用香港財務報告準則第2號。就於二零零五年四月一日前授出之購股權而言，本集團根據相關之過渡性條文，並無對於二零零二年十一月七日或以前授出之購股權及於二零零二年十一月七日以後授出而於二零零五年四月一日前已歸屬之購股權應用香港財務報告準則第2號。然而，本集團仍須就於二零零二年十一月七日以後授出而並未於二零零五年四月一日歸屬之購股權追溯應用香港財務報告準則第2號。比較數字已予重列（財務影響見附註2A）。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Financial instruments

In the current period, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1 January 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

#### *Convertible note and convertible bonds*

The principle impact of HKAS 32 on the Group is in relation to convertible note and convertible bonds issued by the Company that contain both liability and equity components. Previously, convertible note and convertible bonds were classified as liabilities on the balance sheet. HKAS 32 requires an issuer of a compound financial instrument (that contains both financial liability and equity components) to separate the compound financial instrument into its liability and equity components on its initial recognition and to account for these components separately. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. Because HKAS 32 requires retrospective application, comparative figures have been restated. Comparative profit for 2004 has been restated in order to reflect the increase in effective interest on the liability component (see Note 2A for the financial impact).

## 2. 主要會計政策 (續)

### 金融工具

於本期間，本集團已應用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定須予追溯應用。香港會計準則第39號適用於二零零五年一月一日或其後開始之年度期間，一般而言並不容許金融資產及負債作追溯性之確認、取銷確認或計量。實施香港會計準則第32及第39號所構成之主要影響概述如下：

#### *可換股票據及可換股債券*

香港會計準則第32號對本集團之主要影響乃與本公司所發行之可換股票據及可換股債券有關，該等可換股債券包含負債及股權部份。以往，可換股票據及可換股債券乃於資產負債表上歸類為負債。香港會計準則第32號規定，包含金融負債及股權部份之綜合金融工具之發行人，於進行初步確認時須將綜合金融工具分為負債及股權部份，並將該等部份分開入賬。於往後之期間，負債部份採用實際利息法按攤銷成本入賬。由於香港會計準則第32號要求作出追溯應用，故比較數字已予重列。二零零四年度比較溢利數字已重列，以反映負債部份之實際利息增加（財務影響見附註2A）。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### *Classification and measurement of financial assets and financial liabilities*

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

#### *Debt and equity securities previously accounted for under the benchmark treatment of Statement of Standard Accounting Practice 24*

By 31 March 2005, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 ("SSAP 24"). Under SSAP 24, investments in debt or equity securities are classified as "investment securities", "other investments" or "held-to-maturity investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value, with unrealised gains or losses included in the profit or loss. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 1 April 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables", or "held-to-maturity financial assets". The classification depends on the purpose for which the assets are acquired. "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less impairment after initial recognition. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method after initial recognition.

## 2. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產及金融負債之分類及計量

本集團已就屬香港會計準則第 39 號範圍內之金融資產及金融負債之分類及計量，應用香港會計準則第 39 號之相關過渡性條文。

#### 以往根據會計實務準則第 24 號之基準處理方法入賬之債務及股本證券

截至二零零五年三月三十一日止，本集團根據會計實務準則第 24 號「證券投資之會計處理」之基準處理方法分類及計算其債務及股本證券。根據會計實務準則第 24 號，債務或股本證券之投資分類為「投資證券」、「其他投資」或「持至到期日之投資」（以適用者為準）。「投資證券」按成本扣除減值虧損（如有）列賬，而「其他投資」則按公平價值計算，未變現收益或虧損計入期內溢利或虧損。持至到期日之投資按已攤銷成本扣除減值虧損（如有）列賬。自二零零五年四月一日起，本集團根據香港會計準則第 39 號分類及計量其債務及股本證券。根據香港會計準則第 39 號，金融資產分類為「按公平價值計入損益表之金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持至到期金融資產」。分類方法視乎所收購資產之用途而定。「按公平價值計入損益表之金融資產」及「可供出售金融資產」按公平價值列賬，而公平價值之變動分別於損益及權益中確認。缺乏活躍交投市場之市場報價而且難以可靠計算公平值之可供出售股本投資，及與該等缺乏報價股本工具掛勾並須以交付此等股本工具作結算之衍生工具，於初次確認後以成本扣除減值虧損列賬。「貸款及應收款項」及「持至到期金融資產」於初次確認後以實際利息法按攤銷成本計量。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)**

On 1 April 2005, the Group classified and measured its debt and equity securities in accordance with the requirements of HKAS 39 (see Note 2A for the financial impact).

*Financial assets and financial liabilities other than debt and equity securities*

From 1 April 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortised cost using the effective interest method (see Note 2A for the financial impact).

**2. 主要會計政策 (續)****金融工具 (續)**

於二零零五年四月一日，本集團根據香港會計準則第 39 號之規定分類及計量其債務及股本證券（財務影響見附註 2A）。

*債務及股本證券以外之金融資產及金融負債*

自二零零五年四月一日起，本集團根據香港會計準則第 39 號之規定分類及計量債務及股本證券以外之金融資產及金融負債（早前屬會計實務準則第 24 號範圍以外）。如上文所述，根據香港會計準則第 39 號，金融資產分類為「按公平價值計入損益之金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持至到期金融資產」。金融負債一般分類為「按公平價值計入損益表之金融負債」或「按公平價值計入損益之金融負債以外之金融負債（其他金融負債）」。「其他金融負債」以實際利息法按攤銷成本列值（財務影響見附註 2A）。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see Note 2A for the financial impact). Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

### Leasehold land held for undetermined future use

Previously, leasehold land held for an undetermined future use was carried at cost less impairment. Under HKAS 17, such leasehold land is classified as a prepaid lease payment under an operating lease, carried at cost and amortised on a straight-line basis over the lease term. In the absence of any specific transitional provisions in HKAS 17, such change in accounting policy has been applied retrospectively. The adoption has had no material effect on the results for the current or prior accounting periods. Accordingly, no adjustment on it has been required (see Note 2A for the financial impact).

## 2. 主要會計政策 (續)

### 業主佔用租賃土地權益

於過往期間，業主佔用租賃土地及樓宇列入物業、廠房及設備，按成本模式計算。於本期間，本集團已應用香港會計準則第 17 號「租賃」。根據香港會計準則第 17 號，土地及樓宇租約項下土地及樓宇項目於分類租約時分開考慮，惟租約款項不能於土地及樓宇項目之間可靠分配則除外，在此情況下，整項租約一般當作融資租約。在租約款項能夠於土地及樓宇項目之間可靠分配之情況下，土地之租賃權益重新分類為根據經營租約預付租約款項，按成本入賬，並於租賃期內以直線法攤銷。本集團已追溯應用是項會計政策變動（財務影響見附註 2A）。另外，若租金未能可靠地於土地及樓宇部份之間作出分配，則土地之租賃權益將繼續入賬列作物業、廠房及設備。

### 持作未決定未來用途之租賃土地

以往，持作未決定未來用途之租賃土地乃按成本扣除減值列賬。根據香港會計準則第 17 號，該等租賃土地分類為經營租賃下之預付租賃款項，並以成本入賬及按直線法於租賃期攤銷。在香港會計準則第 17 號並無任何特定過渡性條文之情況下，該項會計政策變動已作出追溯應用。此項採納對本會計期間或以往會計期間之業績並無重大影響。因此，無須對業績作出相應調整（財務影響見附註 2A）。

**2. PRINCIPAL ACCOUNTING POLICIES** (Continued)**Interests in jointly controlled entities**

In previous periods, interests in jointly controlled entities were accounted for using the equity method. HKAS 31 "Interests in Jointly Controlled Entities" allows entities to use either proportionate consolidation or the equity method to account for its interests in jointly controlled entities. Upon the application of HKAS 31, the Group has elected to account for its interests in jointly controlled entities using proportionate consolidation. This change has been applied retrospectively. As a result of this change, the consolidated income statement, consolidated balance sheet and consolidated cash flow statement (including the comparative figures) have been re-presented so as to reflect the proportionate share of the jointly controlled entities' assets and liabilities, income and expenses, and cash flows (see Note 2A for the financial impact).

**2. 主要會計政策 (續)****於共同控制企業之權益**

於過往期間，於共同控制企業之權益乃以權益會計法列賬。香港會計準則第 31 號「於共同控制企業之權益」允許採用比例合併法或權益會計法計算於共同控制企業之權益。應用香港會計準則第 31 號後，本集團已選擇以比例合併法計算其於共同控制企業之權益。該項會計政策變動已作出追溯應用。由於有關變動，綜合收益表、綜合資產負債表及綜合現金流量表（包括比較數字）已重新呈列，以反映本集團於共同控制企業資產、負債、收支及現金流量之應佔比例權益（財務影響見附註 2A）。

## 2A. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effect of the changes in the accounting policies described in Note 2 above on the results for the current and prior period are as follows:

## 2A. 會計政策改變之影響概要

上文附註2所述之會計政策改變對本期間及前期業績之影響如下：

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September 2005</b> 二零零五年 九月三十日 <b>HK\$'000</b> 千港元	30 September 2004 二零零四年 九月三十日 <b>HK\$'000</b> 千港元
Increase in effective interest expense on the liability component of convertible note and convertible bonds	可換股票據及可換股債券之負債部份之實際利息開支增加	<b>(2,385)</b>	(1,075)
Fair value adjustment on initial recognition on other borrowings	對首次確認其他借貸時公平值之調整	<b>15,134</b>	-
Fair value adjustment on initial recognition on amount due to a minority shareholder of a subsidiary	對首次確認欠一家附屬公司少數股東款項公平值之調整	<b>28,662</b>	-
Imputed interest expense on other borrowings using the effective interest method	以實際利息法計算之其他借貸估計利息開支	<b>(2,356)</b>	-
Imputed interest expense on amount due to a minority shareholder of a subsidiary using the effective interest method	以實際利息法計算之欠一家附屬公司少數股東款項之估計利息開支	<b>(3,132)</b>	-
Expenses in relation to share options granted to directors	授予董事購股權之相關開支	<b>(5,500)</b>	-
Increase (decrease) in net profit for the period	期間溢利淨額增加(減少)	<b>30,423</b>	(1,075)
Attributable to:	歸屬：		
Equity holders of the parent	母公司股東	<b>30,513</b>	(1,075)
Minority Interest	少數股東權益	<b>(90)</b>	-
		<b>30,423</b>	(1,075)



**2A.SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES** *(Continued)*

Analysis of increase (decrease) in net profit for the period by line items presented according to their function:

**2A. 會計政策改變之影響概要 (續)**

按每一行呈列之項目根據其功能對期間溢利淨額增加(減少)之分析：

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September 2005</b> 二零零五年 九月三十日 <b>HK\$'000</b> 千港元	30 September 2004 二零零四年 九月三十日 <b>HK\$'000</b> 千港元
Increase in other income	其他收入增加	<b>43,796</b>	-
Increase in administrative expenses	行政開支增加	<b>(5,500)</b>	-
Increase in finance cost	財務費用增加	<b>(7,873)</b>	(1,075)
		<b>30,423</b>	(1,075)

## 2A. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

The cumulative effects of the application of the new HKFRSs as at 31 March 2005 and 1 April 2005 are summarised below:

## 2A. 會計政策改變之影響概要 (續)

應用新香港財務報告準則對於二零零五年三月三十一日及二零零五年四月一日之累計影響概述如下：

		Effect of	Effect of	Effect of	Effect of	Effect of	As at	Effect of	As at
	As at	HKAS 1	Effect of	Effect of	Effect of	Effect of	31 March	Effect of	1 April
	2005	and	HKFRS 2	HKAS 17	HKAS 31	HKAS 32	2005	HKAS 39	2005
	於	香港會計	香港財務	香港	香港	香港	於	香港	於
	二零零五年	準則第 1	報告準則	會計準則	會計準則	會計準則	二零零五年	會計準則	二零零五年
	三月	及 27 號	第 2 號	第 17 號	第 31 號	第 32 號	三月	第 39 號	二零零五年
	三十一日	之影響	之影響	之影響	之影響	之影響	三十一日	之影響	四月一日
	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
	(originally stated)						(restated)		(restated)
	(原列)						(重列)		(重列)
<b>Balance sheet items</b>		<b>資產負債表項目</b>							
Property, plant and equipment	998,112	-	-	(11,486)	540	-	987,166	-	987,166
Properties held for development	17,500	-	-	(17,500)	-	-	-	-	-
Interest in a jointly controlled entity	20,454	-	-	-	(20,454)	-	-	-	-
Interests in associates	-	-	-	-	751	-	751	-	751
Investments in securities Available-for-sales	19,920	-	-	-	203	-	20,123	(20,123)	-
Prepaid lease payments	-	-	-	-	-	-	-	20,123	20,123
Inventories	38,829	-	-	-	3,691	-	42,520	-	42,520
Trade and other receivables	85,761	-	-	-	905	-	86,666	-	86,666
Bank balances and cash	695,389	-	-	-	16,626	-	712,015	-	712,015
Trade and other payables	(170,876)	-	-	-	(2,261)	-	(173,137)	-	(173,137)
Taxation	(157)	-	-	-	(1)	-	(158)	-	(158)
Convertible note	(35,900)	-	-	-	-	89	(35,811)	-	(35,811)
Amounts due to minority shareholders of subsidiaries	(133,366)	-	-	-	-	-	(133,366)	36,375	(96,991)
Bank and other borrowings	(1,323,446)	-	-	-	-	-	(1,323,446)	26,263	(1,297,183)
Other assets and liabilities	873,681	-	-	-	-	-	873,681	-	873,681
<b>Total effects on assets and liabilities</b>	<b>1,085,901</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>1,085,990</b>	<b>62,638</b>	<b>1,148,628</b>
Share capital	22,448	-	-	-	-	-	22,448	-	22,448
Share premium	907,963	-	-	-	-	708	908,671	-	908,671
Employee share-based compensation reserve	-	-	29,474	-	-	-	29,474	-	29,474
Convertible note and bonds equity reserve	-	-	-	-	-	1,354	1,354	-	1,354
Accumulated profits	42,470	-	(29,474)	-	-	(1,973)	11,023	61,870	72,893
Other reserves	15,660	-	-	-	-	-	15,660	-	15,660
Minority interests	-	97,360	-	-	-	-	97,360	768	98,128
<b>Total effect on equity</b>	<b>988,541</b>	<b>97,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>1,085,990</b>	<b>62,638</b>	<b>1,148,628</b>
Minority interests	97,360	(97,360)	-	-	-	-	-	-	-
	1,085,901	-	-	-	-	89	1,085,990	62,638	1,148,628

**2A. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES** *(Continued)*

The financial effects of the application of the new HKFRSs to the Group's equity at 1 April 2004 are summarised below:

**2A. 會計政策改變之影響概要 (續)**

應用新香港財務報告準則對本集團權益於二零零四年四月一日之財務影響概述如下：

		<b>As originally stated</b>	<b>Effect of HKAS 1 and HKAS 27 香港會計 準則第 1 及 27 號 之影響</b>	<b>Effect of HKAS 32 香港 會計準則 第 32 號 之影響</b>	<b>As restated</b>
		原列 <i>HK\$000</i> 千港元	之影響 <i>HK\$000</i> 千港元	之影響 <i>HK\$000</i> 千港元	重列 <i>HK\$000</i> 千港元
Share capital	股本	15,578	-	-	15,578
Share premium	股份溢價	504,957	-	58	505,015
Convertible note and bonds equity reserve	可換股票據及 債券股本儲備	-	-	6,572	6,572
Accumulated losses	累計虧損	(85,706)	-	(1,207)	(86,913)
Other reserves	其他儲備	67,845	-	-	67,845
Minority interests	少數股東權益	-	91,121	-	91,121
<b>Total effects on equity</b>	<b>對權益之影響總額</b>	<b>502,674</b>	<b>91,121</b>	<b>5,423</b>	<b>599,218</b>

## 2A. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new Standards or Interpretations that have been issued but are not yet effective. The Group is in the process of determining whether these are Standards or Interpretations will have any impact on the financial statements of the Group.

### HKAS 1 (Amendment)

香港會計準則第 1 號 (修訂本)

### HKAS 19 (Amendment)

香港會計準則第 19 號 (修訂本)

### HSAS 39 (Amendment)

香港會計準則第 39 號 (修訂本)

### HKAS 39 (Amendment)

香港會計準則第 39 號 (修訂本)

### HKAS 39 & HKFRS 4

#### (Amendment)

香港會計準則第 39 號及香港  
財務報告準則第 4 號 (修訂本)

### HKFRS 6

香港財務報告準則第 6 號

### HKFRS 7

香港財務報告準則第 7 號

### HK(IFRIC) – Int 4

香港財務報告詮釋委員會  
— 詮釋 4

### HK(IFRIC) – Int 5

香港財務報告詮釋委員會  
— 詮釋 5

### HK(IFRIC) – Int 6

香港財務報告詮釋委員會  
— 詮釋 6

香港財務報告詮釋委員會  
— 詮釋 6

### Capital Disclosures

資本披露

### Actuarial Gains and Losses, Group Plans and Disclosures

精算盈虧、集團計劃及披露

### Cash Flow Hedge Accounting of Forecast Intragroup Transaction

預測集團內部交易之現金流量對沖會計方法

### The Fair Value Option

公平值選擇

### Financial Guarantee Contracts

財務擔保合約

### Exploration for and Evaluation of Mineral Resources

勘探及評估礦物資源

### Financial Instruments: Disclosures

金融工具：披露

### Determine whether an Arrangement Contains a Lease

釐定一項安排是否包括租約

### Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

解除、恢復及環境修復基金所產生權益之權利

### Liabilities arising from Participating in a Specific Market, Waste Electrical and Electronic Equipment

因參與個別市場、廢料電動及電子儀器產生之負債

## 2A. 會計政策改變之影響概要 (續)

本集團並未提早採納以下已頒佈但尚未生效之新準則或詮釋。本集團正嘗試確定該等準則或詮釋會否對本集團之財務報表產生任何影響。

### 3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions – property investment, financial and securities investment, gas pipeline construction, sales of piped gas. These principal operating activities are the basis on which the Group reports its primary segment information.

Segment information for the six months ended 30 September 2005 and 2004 about these businesses is presented below.

### 3. 分項資料

就管理而言，本集團目前經營五類業務——物業投資、金融及證券投資、燃氣管道建設及銷售管道天然氣。此等主要经营業務乃本集團呈報其主要分項資料之基礎。

有關此等業務截至二零零五年及二零零四年九月三十日止六個月之分項資料載列於下文。

#### Six months ended 30 September 2005

截至二零零五年九月三十日止六個月

		Financial and					
		Property investment	securities investment	Gas pipeline construction	Sales of piped gas	Others	Consolidated
		物業投資	金融及 證券投資	燃氣管道建設	銷售管道 天然氣	其他	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
<b>REVENUE</b>	收益						
Turnover	營業額	580	-	131,433	96,107	34,400	262,520
<b>SEGMENT RESULT</b>	分類業績	(674)	(22)	91,000	6,964	1,102	98,370
Unallocated corporate revenue	未分配公司收益						51,369
Unallocated corporate expenses	未分配公司開支						(40,789)
Finance cost	財務費用						(21,383)
Share of result of an associate	應佔聯營公司業績						(139)
Profit before taxation	除稅前溢利						87,428
Taxation	稅項						(147)
Profit for the period	本期間溢利						87,281

## 3. SEGMENT INFORMATION (Continued)

## 3. 分項資料 (續)

Six months ended 30 September 2004

截至二零零四年九月三十日止六個月

		Property investment	Financial and securities investment	Gas pipeline construction	Sales of piped gas	Others	Consolidated
		物業投資	金融及證券投資	燃氣管道建設	天然氣銷售管道	其他	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
REVENUE	收益						
Turnover	營業額	397	-	141,109	36,478	9,740	187,724
SEGMENT RESULT	分類業績	75	(1,852)	111,432	5,160	(52)	114,763
Unallocated corporate revenue	未分配公司收益						2,165
Unallocated corporate expenses	未分配公司開支						(15,822)
Finance cost	財務費用						(8,605)
Loss on disposal of subsidiaries	出售附屬公司之虧損						(1,650)
Profit before taxation	除稅前溢利						90,851
Taxation	稅項						(250)
Profit for the period	本期間溢利						90,601

## 4. FINANCE COSTS

## 4. 融資成本

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 September 2005</b>	30 September 2004
		二零零五年 九月三十日	二零零四年 九月三十日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		(unaudited)	(unaudited and restated)
		(未經審核)	(未經審核及 重列)
Interest on:	以下各項之利息：		
– 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款	<b>24,476</b>	13,476
– Bank loans not wholly repayable within five years	– 毋須於五年內全數償還之銀行貸款	<b>19,487</b>	6,225
– Obligation under a hire purchase contract	– 租購合約承擔	<b>6</b>	10
Imputed interest expenses on other borrowings using the effective interest method	就其他借款以實際利息法計算之利息開支	<b>2,356</b>	–
Imputed interest expenses on amount due to a minority shareholder of a subsidiary using the effective interest method	就應付一家附屬公司少數股東款項以實際利息法計算之利息開支	<b>3,132</b>	–
Effective interest expenses on convertible note	可換股票據之實際利息開支	<b>145</b>	918
Effective interest expenses on convertible bonds	可換股債券之實際利息開支	<b>3,071</b>	844
		<b>52,673</b>	21,473
Less: Interest capitalised to construction in progress	減：在建工程之資本化利息	<b>(31,290)</b>	(12,868)
		<b>21,383</b>	8,605

## 5. PROFIT BEFORE TAXATION

## 5. 除稅前溢利

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 September 2005</b>	30 September 2004
		二零零五年 九月三十日	二零零四年 九月三十日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
Profit before taxation has been arrived at after charging (crediting):	經營溢利 已扣除 (計入) 下列各項 :		
Depreciation	折舊	<b>8,857</b>	3,912
Interest income	利息收入	<b>(6,860)</b>	(1,250)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損 (收益)	<b>245</b>	7
Share of tax of jointly controlled entities	分佔共同控制實體 之稅項	<b>77</b>	-
Fair value adjustment on initial recognition on other borrowings	就初步確認其他借款 作出之公平值調整	<b>(15,134)</b>	-
Fair value adjustment on initial recognition on amount due to a minority shareholder of a subsidiary	就初步確認應付一家 附屬公司少數股東 款項作出之公平值 調整	<b>(28,662)</b>	-



## 6. TAXATION

## 6. 稅項

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 September</b>	30 September
		<b>2005</b>	2004
		二零零五年	二零零四年
		九月三十日	九月三十日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
Income tax in the PRC	中國所得稅		
(other than Hong Kong)	(香港除外)	<b>147</b>	<b>250</b>

No Hong Kong Profits Tax is payable by the Company or its subsidiaries operating in Hong Kong since they had no assessable profit for either period. Income tax in the PRC has been provided at the prevailing rates on the estimated assessable profit applicable to each individual company within the Group in the PRC.

No provision for deferred taxation has been recognized in the financial statements as the amount involved is insignificant.

由於本公司及其於香港經營之附屬公司於各期內概無任何應課稅溢利，故並無應付香港利得稅。本集團於中國經營之各附屬公司已按合適的預期應課稅溢利，以現行稅率繳納中國所得稅。

由於遞延稅項數字輕微，故財務報表中並無確認遞延稅項撥備。

**7. EARNINGS PER SHARE**

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

**7. 每股盈利**

母公司普通股本持有人應佔每股基本及攤薄盈利乃根據下表載列數據計算：

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September 2005</b> 二零零五年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	30 September 2004 二零零四年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited and restated)</b> (未經審核及 重列)
Earnings	盈利		
Earnings for the purpose of basic earning per share (profit for the period attributable to equity holders of the parent)	計算每股基本盈利之盈利 (母公司股東應佔期內溢利)	<b>77,855</b>	64,974
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Interest on convertible note and convertible bonds	可換股票據及可換股債券之利息	<b>3,216</b>	1,762
Earnings for the purposes of diluted earnings per share	計算每股攤薄盈利之盈利	<b>81,071</b>	66,736
<i>Number of shares</i>		<b>'000</b>	<b>'000</b>
<i>股份數目</i>		千股	千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>2,424,690</b>	1,712,490
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	<b>228,176</b>	-
Convertible note	可換股票據	<b>3,967</b>	21,150
Convertible bonds	可換股債券	<b>91,012</b>	69,259
Warrants	認股權證	<b>45,730</b>	-
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>2,793,575</b>	1,802,899

**7. EARNINGS PER SHARE** *(Continued)*

The computation of diluted earnings per share for the six months ended 30 September 2005 did not assume the exercise of the Company's outstanding share options as the exercise price was higher than the average market price for shares.

**8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group acquired property, plant and equipment of approximately HK\$124,231,000 (year ended 31 March 2005: HK\$757,425,000) of which none of them (year ended 31 March 2005: HK\$108,376,000) was acquired through acquisition of subsidiaries.

During the period, the Group disposed of property, plant and equipment at carrying value of HK\$529,000 (year ended 31 March 2005: HK\$69,000).

**7. 每股盈利 (續)**

計算截至二零零五年九月三十日止六個月之每股攤薄盈利時，並無假定行使本公司尚未行使之購股權（因為當時行使價較每股平均市值為高）。

**8. 物業、廠房及設備變動**

期內，本集團購入約 124,231,000 港元（截至二零零五年三月三十一日止年度：757,425,000 港元）之物業、廠房及設備，其中並無任何金額乃透過收購附屬公司收購所得（截至二零零五年三月三十一日止年度：約 108,376,000 港元）。

期內，本集團已出售賬面值 529,000 港元（截至二零零五年三月三十一日止年度：69,000 港元）之物業、廠房及設備。

**9. TRADE AND OTHER RECEIVABLES**

The Group allows an average credit period of 30 – 60 days to its trade customers.

The following is an aged analysis of trade and other receivables at the reporting date:

**9. 應收賬款及其他應收款項**

本集團給予其客戶之平均信貸期為 30 日 – 60 日。

於申報日期，應收賬款及其他應收款項之賬齡分析如下：

		<b>30 September 2005 二零零五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>31 March 2005 二零零五年 三月三十一日 HK\$'000 千港元 (audited and restated) (經審核及重列)</b>
0 – 30 days	0 – 30 日	<b>28,519</b>	7,930
31 – 60days	31 – 60 日	<b>7,902</b>	11,487
61 – 90 days	61 – 90 日	<b>72</b>	78
91 – 120 days	91 – 120 日	<b>7,501</b>	2,295
121-180 days	121 – 180 日	<b>14,321</b>	1,080
Over 180 days	180 日以上	<b>12,645</b>	7,070
Trade receivables	應收賬款	<b>70,960</b>	29,940
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	<b>97,993</b>	56,231
Amount due from minority shareholders of subsidiaries	應收一家附屬公司 少數股東款項	<b>643</b>	495
		<b>169,596</b>	86,666

**10. TRADE AND OTHER PAYABLES**

The following is an aged analysis of trade and other payables at the reporting date:

**10. 應付賬款及其他應付款項**

於申報日期，應付賬款及其他應付款項之賬齡分析如下：

		<b>30 September 2005 二零零五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>31 March 2005 二零零五年 三月三十一日 HK\$'000 千港元 (audited and restated) (經審核及重列)</b>
0 – 60 days	0 – 60 日	<b>38,999</b>	50,827
61 – 90 days	61 – 90 日	<b>16,825</b>	6,866
91 – 120 days	91 – 120 日	<b>3,051</b>	6,199
121 – 180 days	121 – 180 日	<b>13,082</b>	14,495
Over 180 days	180 日以上	<b>35,042</b>	18,170
Trade payables	應付賬款	<b>106,999</b>	96,557
Other payables and accrued charges	其他應付款項 及應計費用	<b>115,673</b>	76,580
		<b>222,672</b>	173,137

**11. BANK AND OTHER BORROWINGS**

During the period, the Group obtained new bank and other borrowings of approximately HK\$520,639,000, of which approximately HK\$42,279,000 bears interest at not more than 2% per annum and the remaining borrowings bear interest at market rates. All of the new bank and other borrowings are not repayable within one year.

During the period, the Group repaid bank and other borrowings of HK\$140,162,000.

**11. 銀行及其他借貸**

期內，本集團取得新造銀行及其他借款約 520,639,000 港元，其中 42,279,000 港元按不高於 2 厘之年利率計息，而其餘借款則按市場利率計息。所有新造銀行及其他借款皆毋須於一年內償還。

期內，本集團已償還銀行及其他借款 140,162,000 港元。

**12. SHARE CAPITAL****12. 股本**

		<b>Number of shares</b>	<b>Share capital</b>
		股份數目	股本
		'000	HK\$'000
		千股	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 2005	於二零零五年四月一日	2,244,813	22,448
Issue of new ordinary shares	發行新普通股	210,000	2,100
Exercise of share options	行使購股權	17,700	177
At 30 September 2005	於二零零五年九月三十日	2,472,513	24,725

**13. CAPITAL COMMITMENTS**

(i) On 24 October 2004, a subsidiary of the Company entered into an agreement with 滄州市人民政府 (Cangzhou Municipal Government), pursuant to which all parties have agreed to establish a sino-foreign equity joint venture company (“Cangzhou JV”) in the PRC which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Cangzhou. Pursuant to the terms of the agreement, the subsidiary will contribute HK\$35,000,000 to Cangzhou JV. Cangzhou JV will be owned as to 70% by the Group, 30% by 滄州市人民政府 (Cangzhou Municipal Government).

(ii) On 5 November 2004, two wholly owned subsidiaries of the Company signed a cooperation agreement with 廣西壯族自治區玉林市建設局 (Guangxi Zhuang Autonomous Region Yulin City Construction Bureau) and obtained the exclusive operation right on natural gas business in Yulin City for a term of 30 years. The Group will invest RMB20,000,000 to set up a wholly foreign-owned enterprise. As at 30 September 2005, the outstanding capital commitment amounted to RMB11,250,000.

(iii) On 31 March 2005, a wholly owned subsidiary of the Company signed a cooperation agreement with 杭州市蕭山區人民政府 (People’s Government of Xiaoshan district of Hangzhou City), and obtained the exclusive operation right on natural gas business in Xiaoshan district of Hangzhou city for a term of 30 years. The Group will invest RMB100,000,000 to set up a wholly foreign-owned enterprise, which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Xiaoshan district of Hangzhou city.

**13. 資本承擔**

(i) 於二零零四年十月二十四日，本公司一家附屬公司與滄州市人民政府訂立協議。據此，各方同意於中國成立一家中外合資經營公司（「滄州合資公司」），主要於滄州從事設計、建造及經營天然氣管道網絡及配套設施，以及提供管道天然氣。根據協議之條款，該附屬公司將向滄州合資公司出資 35,000,000 港元。滄州合資公司將分別由本集團及滄州市人民政府擁有 70% 及 30% 權益。

(ii) 於二零零四年十一月五日，本公司兩家全資附屬公司與廣西壯族自治區玉林市建設局簽訂合作協定，並取得玉林市天然氣業務之專營權，為期 30 年。本集團將投資人民幣 20,000,000 元用作成立外商獨資企業。於二零零五年九月三十日，餘下資本承擔為人民幣 11,250,000 元。

(iii) 於二零零五年三月三十一日，本公司全資附屬公司與杭州市蕭山區人民政府簽訂合作協定，並取得杭州市蕭山區天然氣業務之專營權，為期 30 年。本集團將投資人民幣 100,000,000 元用作成立外商獨資企業，以主要從事杭州市蕭山區天然氣管道網絡及配套設施之設計、建造及經營，並提供管道天然氣。

**13. CAPITAL COMMITMENTS (Continued)**

- (iv) On 11 April 2005, a subsidiary of the Company entered into an agreement with 紹興縣中國輕紡城管道燃氣有限公司 (Shaoxing County China Qing Fang City Piped Gas Company Limited) (“PRC Party”) pursuant to which all parties have agreed to establish a sino-foreign equity joint venture company, Shaoxing Zhongran City Gas Development Co., Ltd. (“Shaoxing JV”) in the PRC which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Shaoxing. Pursuant to the terms of the agreement, the subsidiary will contribute RMB38,500,000 to Shaoxing JV. The registered capital of Shaoxing JV will be RMB70,000,000.
- (v) In April 2005, a subsidiary of the Company entered into a cooperation agreement with 鳳台縣人民政府 (People’s Government of Fengtaixian) pursuant to which a wholly owned subsidiary namely Fengtai Zhongran City Gas Development Company Ltd (“Fengtai Zhongran”) will be formed and owned by the Group. The registered capital of Fengtai Zhongran will be RMB5,000,000.
- (vi) In April 2005, a subsidiary of the Company entered into a cooperation agreement with 霍山縣人民政府 (People’s Government of Huoshanxian) pursuant to which a wholly owned subsidiary namely Huoshan Zhongran City Gas Development Company Ltd (“Huoshan Zhongran”) will be formed and owned by the Group. Huoshan Zhongran was established on 24 June 2005 with registered capital of RMB5,000,000. As at 30 September 2005, the outstanding capital commitment amounted to RMB1,500,000.

**13. 資本承擔 (續)**

- (iv) 於二零零五年四月十一日，本公司附屬公司與紹興縣中國輕紡城管道燃氣有限公司（「中國訂約方」）訂立協議。訂約雙方同意據此於中國成立中外合資公司紹興中燃城市燃氣發展有限公司（「紹興合資公司」），以主要從事紹興縣天然氣管道網絡及配套設施之設計、建造及經營，並提供管道天然氣。根據協議之條款，該附屬公司將向紹興合資公司注資人民幣 38,500,000 元。紹興合資公司之註冊資本將為人民幣 70,000,000 元。
- (v) 於二零零五年四月，本公司附屬公司與鳳台縣人民政府訂立合作協定，並據此成立全資附屬公司鳳台中燃城市燃氣發展有限公司「鳳台中燃」，鳳台中燃由本集團擁有。鳳台中燃之註冊資本為人民幣 5,000,000 元。
- (vi) 於二零零五年四月，本公司附屬公司與霍山縣人民政府訂立合作協定，並據此成立全資附屬公司霍山中燃城市燃氣發展有限公司（「霍山中燃」），而霍山中燃由本集團擁有，並於二零零五年六月二十四日成立，其註冊資本為人民幣 5,000,000 元。於二零零五年九月三十日，尚餘資本承擔為人民幣 1,500,000 元。



**13. CAPITAL COMMITMENTS** (Continued)

(vii) On 9 May 2005, a subsidiary of the Company entered into a cooperation agreement with 廣水市人民政府 (People's Government of Guangshui) pursuant to which a wholly owned subsidiary namely Guangshui Zhongran City Gas Development Company Ltd ("Guangshui Zhongran") will be formed and owned by the Group. Guangshui Zhongran will have registered capital of HK\$7,500,000.

(viii) On 6 August 2005, an agreement was entered into between Zhongran Investment Limited and 望都縣人民政府 (People's Government of Wangduxian) to establish a wholly foreign-owned enterprise namely Wangdu Zhongran City Gas Development Company Limited. The registered capital is HK\$3,000,000.

Save as disclosed above, as at 30 September 2005, 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\$587,396,000 (31 March 2005: HK\$661,157,000) and HK\$480,290,000 (31 March 2005: HK\$405,968,000), respectively.

**13. 資本承擔 (續)**

(vii) 於二零零五年五月九日，本公司附屬公司與廣水市人民政府訂立合作協定，並據此成立全資附屬公司廣水中燃城市燃氣發展有限公司（「廣水中燃」），廣水中燃由本集團擁有。廣水中燃之註冊資本為 7,500,000 港元。

(viii) 於二零零五年八月六日，中燃投資有限公司與望都縣人民政府訂立協議，成立外商獨資企業望都中燃城市燃氣發展有限公司。註冊資本為 3,000,000 港元。

除上文所披露者外，於二零零五年九月三十日，本集團就已訂約收購但尚未於財務報表上撥備之物業、廠房及設備以及物業、廠房及設備之建材分別作出為數 587,396,000 港元（二零零五年三月三十一日：661,157,000 港元）及 480,290,000 港元（二零零五年三月三十一日：405,968,000 港元）之資本承擔。

**14. PLEDGE OF ASSETS**

The Group pledged property, plant and equipment having a net book value of approximately HK\$389,638,000 (31 March 2005: HK\$399,393,000) and certain subsidiaries pledged their own investments in other subsidiaries to banks to secure loan facilities granted to the Group.

**15. RELATED PARTY TRANSACTIONS**

During the period, the Group purchased gas for total amount of approximately HK\$4,078,000 (year ended 31 March 2005: HK\$23,711,000) from minority shareholders of subsidiaries for the price agreed by both parties.

**16. POST BALANCE SHEET EVENTS**

(i) On 28 October 2005, the Company entered into the subscription agreements with Templeton Strategic Emerging Markets Fund II ("TSEMF II") and Nederlandse Financierings – Maatschappij Voor Ontwikkelingslanden N.V. ("FMO") pursuant to which TSEMF II and FMO has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 133,000,000 ordinary shares at a subscription price of HK\$1.16 per share. A summary of the terms of the agreement is set out in the announcement of the Company dated 28 October 2005.

**14. 資產抵押**

本集團將賬面淨值約 389,638,000 港元（二零零五年三月三十一日：399,393,000 港元）之物業、廠房及設備及其他若干附屬公司之投資押予銀行，作為授予本集團之貸款融通之抵押。

**15. 有關連人士交易**

期內，本集團以雙方協定之價格向附屬公司少數股東合共購入約 4,078,000 港元（截至二零零五年三月三十一日止年度：23,711,000 港元之燃氣。

**16. 結算日後事項**

(i) 於二零零五年十月二十八日，本公司與鄧普頓新興市場基金 II（「TSEMF II」）及 Nederlandse Financierings – Maatschappij Voor Ontwikkelingslanden N.V.（「FMO」）訂立認購協議，據此 TSEMF II 及 FMO 有條件同意認購而本公司有條件同意配發及發行合共 133,000,000 股普通股，每股股份之認購價為 1.16 港元。有關此協議之條款概要載於本公司於二零零五年十月二十八日發表之公佈內。

**16. POST BALANCE SHEET EVENTS** *(Continued)*

(ii) On 11 November 2005, a joint venture agreement is entered into between Zhongran Investment Limited (“Zhongran Investment”), a wholly owned subsidiary of the Company, 揚州市城建國有資產控股(集團)有限公司 (Yangzhou City Construction National Assets Holdings (Group) Company Limited) (“Yangzhou Holdings”) and Hantan Xin Xing Heavy Machinery Company Limited, pursuant to which a joint venture will be established in Yangzhou City, Jiangsu Province, PRC (“Yangzhou JV”). The Yangzhou JV will be engaged principally in the natural gas business and will be owned beneficially as to 50% by Yangzhou Holdings and 50% by Zhongran Investment. The registered capital of Yangzhou JV will be RMB369,000,000 of which RMB215,500,000 will be contributed by Zhongran Investment by way of cash. A summary of the terms of the agreement is set out in the announcement of the Company dated 14 November 2005.

(iii) On 28 November 2005, the Company entered into a subscription agreement with Oman Oil Company S.A.O.C. (“Oman Oil”), pursuant to which Oman Oil has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 210,000,000 ordinary shares at a subscription price of HK\$1.185 per share. A summary of the terms of the agreement is set out in the announcement of the Company dated 29 November 2005.

**16. 結算日後事項 (續)**

(ii) 於二零零五年十一月十一日，本公司之全資附屬公司中燃投資有限公司（「中燃投資」）、揚州市城建國有資產控股（集團）有限公司（「揚州控股」）及邯鄲新興重型機械有限公司訂立合營協議，據此，一家合資公司（「揚州合資公司」）將於中國江蘇省揚州市成立，並將主要從事天然氣業務。揚州合資公司將由揚州控股及中燃投資各自實益擁有 50% 權益。揚州合資公司之註冊資本將為人民幣 369,000,000 元，其中人民幣 215,500,000 元將由中燃投資以現金出資。有關此協議之條款概要載於本公司於二零零五年十一月十四日發表之公佈內。

(iii) 於二零零五年十一月二十八日，本公司與 Oman Oil Company S.A.O.C.（「Oman Oil」）訂立認購協議，據此，Oman Oil 有條件同意認購而本公司有條件同意配發及發行合共 210,000,000 股普通股，每股股份之認購價為 1.185 港元。有關此協議之條款概要載於本公司於二零零五年十一月二十九日發表之公佈內。

**16. POST BALANCE SHEET EVENTS (Continued)**

(iv) On 28 November 2005, a agreement is entered into between 寶雞市天然氣總公司 (Baoji City Gas Company) ("Baoji Gas") and Zhongran Investment pursuant to which a joint venture will be established in Boaji city, Shaanxi Province, PRC ("Baoji JV"). Baoji JV will be engaged principally in the natural gas business and will be owned as to 64% by Zhongran Investment, 34% by Baoji Gas and 2% by the management of the Baoji JV. The registered capital of the Baoji JV will be RMB281,356,400 of which RMB180,068,100 will be contributed by Zhongran Investment. A summary of the terms of the agreement is set out in the announcement of the Company dated 29 November 2005.

(v) On 6 December 2005, the Company entered into a agreement with 柳州市投資控股有限公司 (Liuzhou City Investment Holdings Limited) ("Liuzhou Holdings") pursuant to which the Company agreed to acquire and Luizhou Holdings agreed to sell 50% equity interests in 柳州市煤氣公司 (Liuzhou City Gas Company) for an aggregate consideration of RMB140,380,000. A summary of the terms of the agreement is set out in the announcement of the Company dated 7 December 2005.

**16. 結算日後事項 (續)**

(iv) 於二零零五年十一月二十八日，寶雞市天然氣總公司（「寶雞天然氣」）與中燃投資訂立協議，據此，一家合資公司（「寶雞合資公司」）將於中國陝西省寶雞市成立。寶雞合資公司將主要從事天然氣業務，並將由中燃投資、寶雞天然氣及寶雞合資公司管理層分別擁有 64%、34% 及 2%。寶雞合資公司之註冊資本將為人民幣 281,356,400 元，其中人民幣 180,068,100 元將由中燃投資出資。有關此協議之條款概要載於本公司於二零零五年十一月二十九日發表之公佈內。

(v) 於二零零五年十二月六日，本公司與柳州市投資控股有限公司（「柳州控股」）訂立協議，據此，本公司同意購入而柳州控股同意出售柳州市煤氣公司之 50% 股權，所涉及之總代價為人民幣 140,380,000 元。有關此協議之條款概要載於本公司於二零零五年十二月七日發表之公佈內。