

INTERIM DIVIDEND

Given the cash need for continual business expansion, the Directors resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2006 (six months ended 30 September 2005: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in investment in, and the operation and management of, gas pipeline infrastructure and the sale and distribution of piped natural gas and compressed natural gas in China.

The Group has further secured four city piped gas projects with exclusive concession rights since July 2006. The four city piped gas projects are located in Wuweixian of Anhui Province, Dezhou City of Shandong Province, Wushen and Hohhot City of Inner Mongolia Autonomous Region. Besides, the Group has obtained two long distance pipeline projects in Inner Mongolia Autonomous Region and Tianjin City respectively and one LNG liquefaction project with 300,000 tones annual production capacity in Kaixian, Chongqing Municipality. By mid-December 2006, the Group has secured a total of 60 natural gas projects in 14 provinces (autonomous regions and directly-administered cities), with 54 cities and districts piped natural gas projects with exclusive concession rights, four long distance gas pipeline projects, one natural gas exploration and production project and one LNG liquefaction project.

Business Review

For the six months ended 30 September 2006, turnover of the Group amounted to HK\$475,098,000 (six months ended 30 September 2005: HK\$262,520,000). Net profit was HK\$101,386,000 (six months ended 30 September 2005: HK\$52,973,000). Earnings per share was HK3.08 cents (six months ended 30 September 2005: HK1.79 cents).

中期股息

鑒於本集團仍需現金繼續拓展業務，董事建議不派發截至二零零六年九月三十日止六個月之中期股息（截至二零零五年九月三十日止六個月：無）。

管理層討論及分析

本集團主要於中國從事燃氣管道之投資、經營及管理、以及管道天然氣和壓縮天然氣之銷售及分銷業務。

自二零零六年七月以來，本集團再取得四個城市管道燃氣專案（擁有管道燃氣特許專營權）。該四個城市管道燃氣項目分別位於安徽省無為縣、山東省德州市、內蒙古烏審旗、呼和浩特市。另外，本集團在內蒙古和天津市還取得兩個天然氣長輸管道項目，在重慶開縣取得年產30萬噸液化天然氣的生產與輸配項目，在加入上述之燃氣專案後，本集團於截至二零零六年十二月中旬在中國14個省（自治區、直轄市）共擁有60個燃氣專案，其中城市管道燃氣專營權專案54個、天然氣長輸管道專案4個、天然氣開發公司一個、液化天然氣專案一個。

業務回顧

截至二零零六年九月三十日止六個月，本集團營業額為475,098,000港元（截至二零零五年九月三十日止六個月：262,520,000港元）。溢利為101,386,000港元（截至二零零五年九月三十日止六個月：52,973,000港元）。每股盈利為3.08港仙（截至二零零五年九月三十日止六個月：1.79港仙）。