



Stock Code 股份代號 : 384



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司

Interim Report 中期報告
2010/11

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Li Xiao Yun (*Chairman*)
Xu Ying (*Vice-Chairman*)
Liu Ming Hui (*Managing Director*)
Zhu Wei Wei
Ma Jin Long

Non-Executive Directors

Feng Zhuo Zhi
Joe Yamagata
R. K. Goel
Moon Duk Kyu
Mulham Al Jarf

Independent Non-Executive Directors

Zhao Yu Hua
Mao Er Wan
Wong Sin Yue Cynthia

Company Secretary

Yang Yan Tung Doris

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

李小雲(主席)
徐鷹(副主席)
劉明輝(董事總經理)
朱偉偉
馬金龍

非執行董事

馮卓志
山縣丞
R. K. Goel
文德圭
Mulham Al Jarf

獨立非執行董事

趙玉華
毛二萬
黃倩如

公司秘書

楊劬桐

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
中國交通銀行
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
17M Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Stock Code

384

Website

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
國衛中心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17M樓

股份編號

384

網址

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**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

簡明綜合全面收入報表

截至二零一零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 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	6,537,621	3,937,292
Cost of sales	銷售成本	(5,302,909)	(3,003,261)
Gross profit	毛利	1,234,712	934,031
Other income	其他收入	135,196	112,655
Selling and distribution costs	銷售及分銷成本	(285,553)	(210,592)
Administrative expenses	行政開支	(341,939)	(257,212)
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動	(178,590)	163,728
Change in fair value of held-for-trading investments	持作買賣投資之 公平值變動	(450)	3,773
Change in fair value of investment properties	投資物業之 公平值變動	6,600	19,600
Discount on acquisition of subsidiaries	收購附屬公司之折讓	-	67,623
Allowance for trade and other receivables	貿易應收賬款及 其他應收賬項撥備	(243)	(40,236)
Finance costs	財務費用	(302,025)	(275,060)
Share of results of associates	應佔聯營公司之業績	27,950	22,861
Profit before taxation	除稅前溢利	295,658	541,171
Taxation	稅項	(171,929)	(50,393)
Profit for the period	期間溢利	123,729	490,778
Other comprehensive income	其他全面收入		
Exchange difference arising on translation	換算產生之匯兌差額	365	494
Change in fair value of available-for-sale investments	可供出售之投資 公平值變動	595	6,413
Other comprehensive income for the period (net of tax)	本期間其他全面收入 (已扣稅)	960	6,907
Total comprehensive income for the period	期間全面收入總額	124,689	497,685
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	92,984	431,778
Non-controlling interests	非控股權益	30,745	59,000
		123,729	490,778
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人	93,944	438,685
Non-controlling interests	非控股權益	30,745	59,000
Total comprehensive income for the period	期間全面收入總額	124,689	497,685
Earnings per share	每股盈利		
Basic	基本	HK2.69 cents港仙	HK12.95 cents港仙
Diluted	攤薄	HK2.30 cents港仙	HK12.05 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2010

簡明綜合財務狀況報表

於二零一零年九月三十日

			30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)
		NOTES 附註		
Non-current assets	非流動資產			
Investment properties	投資物業		355,376	343,158
Property, plant and equipment	物業、廠房及設備	8	12,638,302	11,084,805
Prepaid lease payments	預付租賃款項		1,041,753	937,187
Interests in associates	於聯營公司之權益		991,147	957,709
Available-for-sale investments	可供出售之投資		79,540	82,838
Derivative financial instrument	衍生金融工具		-	9,759
Goodwill	商譽		1,552,874	900,577
Other intangible assets	其他無形資產		1,437,106	1,254,675
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		564,909	254,751
Prepayment for acquisition of subsidiaries	收購附屬公司之預付款項		32,404	-
Deferred tax assets	遞延稅項資產		88,216	88,155
			18,781,627	15,913,614
Current assets	流動資產			
Inventories	存貨		785,431	564,163
Amounts due from customers for contract work	應收客戶之合約工程款項		130,125	103,265
Trade and other receivables	貿易應收賬款及其他應收賬項	9	2,178,456	1,871,061
Derivative financial instruments	衍生金融工具		-	2,909
Amounts due from associates	應收聯營公司款項		200,145	138,236
Prepaid lease payments	預付租賃款項		32,137	27,459
Held-for-trading investments	持作買賣投資		14,702	15,468
Pledged bank deposits	已抵押銀行存款		302,729	489,103
Bank balances and cash	銀行結存及現金		3,955,551	3,872,316
			7,599,276	7,083,980
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及其他應付賬項	10	3,786,780	3,182,020
Amounts due to customers for contract work	應付客戶之合約工程款項		610,497	239,316
Derivative financial instruments	衍生金融工具		112,330	-
Taxation	稅項		181,859	146,162
Amounts due to associates	應付聯營公司款項		-	23,867
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	11	5,410,759	5,294,761
			10,102,225	8,886,126
Net current liabilities	流動負債淨額		(2,502,949)	(1,802,146)
Total assets less current liabilities	總資產減流動負債		16,278,678	14,111,468

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

AT 30 SEPTEMBER 2010

簡明綜合財務狀況報表(續)

於二零一零年九月三十日

		NOTES 附註	30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)
Equity	權益			
Share capital	股本	12	36,352	33,610
Reserves	儲備		4,912,118	4,089,412
Equity attributable to owners of the Company	歸屬本公司 擁有人之權益		4,948,470	4,123,022
Non-controlling interests	非控股權益		1,464,682	1,107,215
Total equity	權益總額		6,413,152	5,230,237
Non-current liabilities	非流動資產			
Derivative financial instruments	衍生金融工具		53,593	-
Amount due to a minority shareholder of a subsidiary	應付一家附屬公司 一名少數股東款項		356,649	356,591
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	11	8,937,959	8,021,345
Deferred taxation	遞延稅項		517,325	503,295
			9,865,526	8,881,231
			16,278,678	14,111,468

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

簡明綜合股權變動報表

截至二零一零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 歸屬非控股權益		Total
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Statutory funds	Accumulated profits	Total	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	法定基金	累計溢利	總計	總計
		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
At 1 April 2009 (audited)	於二零零九年四月一日 (經審核)	33,336	1,951,564	56,314	285,553	-	1,601	1,602	111,910	781,390	3,223,270	4,017,271
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	431,778	431,778	490,778
Change in fair value of available-for-sale investments	可供出售之投資公平值變動	-	-	-	-	6,413	-	-	-	-	6,413	6,413
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	494	-	-	-	-	-	494	494
Total comprehensive income for the period	期間全面收入總額	-	-	-	494	6,413	-	-	-	431,778	438,685	497,685
Exercise of share options	行使購股權	17	1,306	-	-	-	-	-	-	-	1,323	1,323
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	8,712
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(46,676)	(46,676)	(46,676)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(32,075)
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	31,703	-	-	-	-	-	-	31,703	31,703
Transfer	轉撥	-	-	-	-	-	-	-	67,176	(67,176)	-	-
At 30 September 2009 (unaudited)	於二零零九年九月三十日 (未經審核)	33,353	1,952,870	88,017	286,047	6,413	1,601	1,602	179,086	1,099,316	3,648,305	4,477,943
At 1 April 2010 (audited)	於二零一零年四月一日 (經審核)	33,610	1,980,014	89,184	277,665	7,958	1,601	1,602	218,127	1,513,261	4,123,022	5,230,237
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	92,984	92,984	123,729
Change in fair value of available-for-sale investments	可供出售之投資公平值變動	-	-	-	-	595	-	-	-	-	595	595
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	365	-	-	-	-	-	365	365
Total comprehensive income for the period	期間全面收入總額	-	-	-	365	595	-	-	-	92,984	93,944	124,689
Exercise of share options	行使購股權	986	76,954	-	-	-	-	-	-	-	77,940	77,940
Issue of new ordinary shares for acquisition of subsidiaries	發行新普通股以收購附屬公司	1,756	692,929	-	-	-	-	-	-	-	694,685	694,685
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	450,409
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(30,063)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(61,077)	(61,077)	(61,077)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(93,624)
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	19,956	-	-	-	-	-	-	19,956	19,956
Transfer	轉撥	-	-	-	-	-	-	-	33,117	(33,117)	-	-
At 30 September 2010 (unaudited)	於二零一零年九月三十日 (未經審核)	36,352	2,749,897	109,140	278,030	8,553	1,601	1,602	251,244	1,512,051	4,948,470	6,413,152

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

簡明綜合現金流量表

截至二零一零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 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	760,466	559,302
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(785,352)	(1,521,619)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	108,121	462,086
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之增加(減少)淨額	83,235	(500,231)
CASH AND CASH EQUIVALENTS AT APRIL 1	於四月一日之現金及現金等值項目	3,872,316	2,048,698
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金 及現金等值項目	3,955,551	1,548,467
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	3,955,551	1,548,467

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

1. BASIS OF PREPARATION

The condensed consolidated 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 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 used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2010 except as described below.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)
香港財務報告準則 (修訂)
HKFRSs (Amendments)
香港財務報告準則 (修訂)
HKAS 27 (Revised)
香港會計準則第27號 (經修訂)
HKAS 39 (Amendment)
香港會計準則第39號 (修訂)
HKFRS 1 (Amendment)
香港財務報告準則第1號 (修訂)
HKFRS 2 (Amendment)
香港財務報告準則第2號 (修訂)
HKFRS 3 (Revised)
香港財務報告準則第3號 (經修訂)
HK(IFRIC) – INT 17
香港國際財務報告詮釋委員會 – 詮釋17

Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
對香港財務報告準則第5號之修訂， 作為於二零零八年香港財務報告準則之改進之一部分
Improvements to HKFRSs 2009
對於二零零九年香港財務報告準則之改進
Consolidated and Separate Financial Statements
綜合及個別財務報表
Eligible Hedged Items
合資格對沖項目
Additional Exemptions for First-time Adopters
首次採納者之額外豁免
Group Cash-settled Share-based Payment Transactions
集團現金結算以股份為基礎付款之交易
Business Combinations
業務合併
Distributions of Non-cash Assets to Owners
向擁有人分派非現金資產

簡明綜合財務報表附註

截至二零一零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，及香港會計師公會(「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」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計量外(如適用)，簡明綜合財務報表乃按歷史成本基準編製。

除下述者外，簡明綜合財務報表所採用之會計政策與編製本集團截至二零一零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新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Except as described below, the application of these new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group applies HKFRS 3 (Revised) "Business Combinations" prospectively to business combinations for which the acquisition date is on or after 1 April 2010. The requirements in HKAS 27 (Revised) "Consolidated and Separate Financial Statements" in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 April 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

Amendment to HKFRS 17 "Lease"

As part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendment has removed such a requirement. Instead, the amendment requires the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which substantially all the risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

2. 主要會計政策(續)

除下述者外，採納該等新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無任何重大影響。

本集團將香港財務報告準則第3號(經修訂)「業務合併」預先應用於收購日期為二零一零年四月一日或以後之業務合併。本集團亦對於二零一零年四月一日或以後日期開始之期間預先應用香港會計準則第27號(經修訂)「綜合及個別財務報表」內有關取得控制權後附屬公司擁有權之變動以及失去附屬公司控制權之會計處理之規定。

由於本中期間並無交易適用於香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)，應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則之相關修訂對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無任何影響。

本集團於未來期間之業績可能受香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則之相關修訂適用之未來交易所影響。

香港財務報告準則第17號「租賃」之修訂

作為對二零零九年頒佈之香港財務報告準則之改進之一部分，已對香港會計準則第17號「租賃」有關土地租賃之分類要求作出修訂。於修訂香港會計準則第17號前，承租人須將租賃土地歸類為經營租賃，在綜合財務狀況表內列為預付租賃款項。修訂已經刪除有關要求。修訂後，租賃土地將按照香港會計準則第17號之一般原則被歸類，即根據與租賃資產所有權相關之大部分風險及報酬歸於出租人或承租人之程度釐定。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In accordance with the transitional provisions of HKAS 17 "Leases", the Group reassessed the classification of land elements of unexpired leases at 1 April 2010 based on information which existed at the inception of these leases. Leasehold lands which met finance lease classification have been reclassified from prepaid lease payments to property, plant and equipment retrospectively, resulting in a reclassification of prepaid lease payments with previous carrying amount of HK\$21,994,000 as 1 April 2009 as property, plant and equipment that are measured at cost model.

Summary of the effect of the above changes in accounting policies

The effect of changes in accounting policies described above on the financial positions of the Group as at 31 March 2010 is as follows:

	As at 31 March 2010 (originally stated)	Adjustments	As at 31 March 2010 (restated)
	於二零一零年 三月三十一日 (原列)	調整	於二零一零年 三月三十一日 (重列)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	11,064,337	20,468	11,084,805
Prepaid lease payments	957,655	(20,468)	937,187
Total effects on net assets			-

The above restatement did not result in financial impact for the current and prior accounting periods.

2. 主要會計政策(續)

根據香港會計準則第17號「租賃」所載之過渡條文，本集團按照租賃開始時之資料，於二零一零年四月一日重新評定尚未到期之租賃土地之分類。符合融資租賃類別之租賃土地，應追溯及重新由預付租賃款項分類到物業、廠房及設備。因此，於二零零九年四月一日預付租賃款項之賬面值當中有21,994,000港元分類到物業、廠房及設備並以成本模式計量。

上述會計政策變動之影響摘要

有關上述會計政策變動對本集團於二零一零年三月三十一日之財務狀況之影響如下：

以上重列對本會計期間及過往會計期間之財務並無影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments) 香港財務報告準則 (修訂)	Improvements to HKFRSs 2010 ¹ 對二零一零年香港財務報告準則之改進 ¹
HKAS 24 (Revised) 香港會計準則第24號 (經修訂)	Related Party Disclosures ⁴ 關連人士披露 ⁴
HKAS 32 (Amendment) 香港會計準則第32號 (修訂)	Classification of Rights Issues ² 供股分類 ²
HKFRS 1 (Amendment) 香港財務報告準則第1號 (修訂)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ³ 首次採納者有關香港財務報告準則第7號比較 披露資料之有限豁免 ³
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂)	Disclosures – Transfer of financial assets ⁵ 披露 – 轉讓金融資產 ⁵
HKFRS 9 香港財務報告準則第9號	Financial Instruments ⁵ 金融工具 ⁵
HK(IFRIC) – INT 14 (Amendment) 香港國際財務報告詮釋 委員會 – 詮釋14 (修訂)	Prepayments of a Minimum Funding Requirement ⁴ 預付最低資金要求 ⁴
HK(IFRIC) – INT 19 香港國際財務報告詮釋委員會 – 詮釋19	Extinguishing Financial Liabilities with Equity Instruments ³ 以權益工具清償財務負債 ³

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 February 2010

³ Effective for annual periods beginning on or after 1 July 2010

⁴ Effective for annual periods beginning on or after 1 January 2011

⁵ Effective for annual periods beginning on or after 1 July 2011

⁶ Effective for annual periods beginning on or after 1 January 2013

2. 主要會計政策(續)

本集團並無提早採納以下已頒佈但未生效之新訂或經修訂準則、修訂或詮釋：

¹ 由二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效

² 由二零一零年二月一日或之後開始之年度期間生效

³ 由二零一零年七月一日或之後開始之年度期間生效

⁴ 由二零一一年一月一日或之後開始之年度期間生效

⁵ 由二零一一年七月一日或之後開始之年度期間生效

⁶ 由二零一三年一月一日或之後開始之年度期間生效

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 “Financial Instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from January 1, 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group is organised into four operating divisions – sales of piped gas, gas connection, sales of liquefied petroleum gas (“LPG”) and sales of coke and gas appliance.

2. 主要會計政策(續)

香港財務報告準則第9號「金融工具」引進有關金融資產分類及計量之新規定，並將由二零一三年一月一日起生效(可提前應用)。該準則規定，屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產均須按攤銷成本或公平值計量。具體而言，(i)目的為收集合約現金流量之業務模式內所持有之債務投資；及(ii)合約現金流量僅為本金及尚未償還本金利息付款之債務投資一般按攤銷成本計量。所有其他債務投資及權益性投資均按公平值計量。採用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

本公司董事預計，採用其他新訂及經修訂準則、修訂或詮釋將不會對本集團業績及財務狀況造成重大影響。

3. 分類資料

本集團經營四類業務，分別為管道燃氣銷售、燃氣接駁、銷售液化石油氣(「液化石油氣」)以及銷售燃煤及氣體設備。

3. SEGMENT INFORMATION (Continued)

Segment information for the six months ended 30 September 2010 and 2009 about these businesses is presented below.

3. 分類資料(續)

截至二零一零年及二零零九年九月三十日止六個月之此等業務之分類資料呈列如下。

		Six months ended 30 September 2010 截至二零一零年九月三十日止六個月				Consolidated 綜合 HK\$'000 千港元
		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 銷售液化 石油氣 HK\$'000 千港元	Sales of coke and gas appliance 銷售燃煤 及氣體設備 HK\$'000 千港元	
Segment revenue	分類收益	2,404,538	1,005,288	2,897,589	229,726	6,537,141
Segment result	分類業績	388,985	492,890	(106,465)	(2,354)	773,056
Revenue arising from property investment	物業投資收益					480
Interest and other gains	利息及其他收益					71,516
Unallocated corporate expenses	未分配公司開支					(103,329)
Change in fair value of derivative financial instruments	衍生金融工具 之公平值變動					(178,590)
Change in fair value of investment properties	投資物業 之公平值變動					6,600
Finance cost	財務費用					(302,025)
Share of results of associates	應佔聯營公司之業績					27,950
Profit before taxation	除稅前溢利					295,658
Taxation	稅項					(171,929)
Profit for the period	期間溢利					123,729
Reconciliation of revenue	收益對賬					
Total revenue for operating segments	營運分類總收益					6,537,141
Rental income	租金收入					480
Group's revenue	集團收益					6,537,621

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

		Six months ended 30 September 2009 截至二零零九年九月三十日止六個月				
		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 銷售液化 石油氣 HK\$'000 千港元	Sales of coke and gas appliance 銷售燃煤 及氣體設備 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	1,577,112	559,269	1,748,104	52,327	3,936,812
Segment result	分類業績	267,839	299,129	(2,414)	539	565,093
Revenue arising from property investment	物業投資收益					480
Interest and other gains	利息及其他收益					57,676
Unallocated corporate expenses	未分配公司開支					(80,830)
Change in fair value of derivative financial instruments	衍生金融工具 之公平值變動					163,728
Change in fair value of investment properties	投資物業 之公平值變動					19,600
Discount on acquisition of subsidiaries	收購附屬公司 之折讓					67,623
Finance cost	財務費用					(275,060)
Share of results of associates	應佔聯營公司 之業績					22,861
Profit before taxation	除稅前溢利					541,171
Taxation	稅項					(50,393)
Profit for the period	期間溢利					490,778
<u>Reconciliation of revenue</u>	<u>收益對賬</u>					
Total revenue for operating segments	營運分類 總收益					3,936,812
Rental income	租金收入					480
Group's revenue	集團收益					3,937,292

4. FINANCE COSTS

4. 財務費用

		Six months ended 截至下列日期止六個月	
		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2009 二零零九年 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	157,809	91,312
– Bank loans not wholly repayable within five years	– 毋須於五年內全數償還之銀行貸款	143,409	153,839
– Convertible bonds	– 可換股債券	–	323
		301,218	245,474
Less: Interest capitalised to construction in progress	減：撥充在建工程成本之利息	(32,275)	(45,500)
Add: Net interest expense on interest rate swaps	加：利率掉期合約之淨利息開支	33,082	75,086
		302,025	275,060

5. TAXATION

5. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2009 二零零九年 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	177,885	64,297
Deferred taxation	遞延稅項	(5,956)	(13,904)
		171,929	50,393

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit for either period.

由於本集團於上述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。

The taxation charge of the PRC Enterprise Income Tax is recognised on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

中國企業所得稅支出乃根據管理層就整個財政年度預計加權平均所得年稅率作出之最佳估計而確認。

6. PROFIT FOR THE PERIOD

6. 期間溢利

		Six months ended 截至下列日期止六個月	
		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (重列)
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	237,908	218,734
Release of prepaid lease payments	發還預付租賃款項	15,649	5,952
Amortisation of intangible assets	無形資產攤銷	13,833	6,422
Interest income	利息收入	(33,667)	(35,606)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,001	2,086
Share of tax of jointly controlled entities	應佔共同控制實體之稅項	14,719	4,257

7. EARNINGS PER SHARE

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

		Six months ended 截至下列日期止六個月	
		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
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）	92,984	431,778
Number of shares	股份數目	'000千股	'000千股
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	3,451,754	3,333,846
Effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響： 購股權	583,775	248,754
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	4,035,529	3,582,600

The computation of diluted earnings per share does not assume the conversion of convertible bonds for the period ended 30 September 2009 as the assumed conversion would result in an increase in earnings per share. All outstanding convertible bonds were converted during the year ended 31 March 2010.

7. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算：

由於假設轉換將導致每股股份盈利增加，故每股攤薄盈利之計算並無假設轉換於截至二零零九年九月三十日止期間之可換股債券。所有尚未轉換之可換股債券已於截至二零一零年三月三十一日止年度獲轉換。

8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a total cost of HK\$1,802,948,000 of which HK\$950,337,000 was acquired through acquisitions of subsidiaries.

During the period, certain property, plant and equipment with a carrying amount of HK\$11,543,000 were disposed of or written off by the Group, resulting in a loss on disposal of HK\$2,001,000.

The Group's investment properties were fair valued by the professional valuers at 30 September 2010. The resulting increase in fair value of investment properties of HK\$6,600,000 has been recognised directly in the condensed consolidated statement of comprehensive income.

9. TRADE AND OTHER RECEIVABLES

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 to 180 days to its trade customers.

8. 投資物業及物業、廠房及設備變動

期內，本集團購入總成本1,802,948,000港元之物業、廠房及設備，其中950,337,000港元乃透過收購附屬公司所得。

期內，本集團已出售賬面值11,543,000港元之若干物業、廠房及設備並由本集團撇賬，由此產生之出售虧損為2,001,000港元。

經專業估值師進行評估，本集團之投資物業於二零一零年九月三十日之估值公平合理。由此產生之投資物業公平值增加6,600,000港元已直接於簡明綜合全面收入報表確認。

9. 貿易應收賬款及其他應收賬項

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。

9. TRADE AND OTHER RECEIVABLES (Continued)

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

9. 貿易應收賬款及其他應收賬項(續)

於報告期末，按發票日期呈列之貿易應收賬款之賬齡分析如下：

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 180 days	0–180日	523,388	480,797
181 – 365 days	181–365日	88,442	74,793
Over 365 days	365日以上	265,378	264,554
Total trade receivables before accumulated allowances	累計撥備前之貿易應收賬款總額	877,208	820,144
Less: Accumulated allowances	減：累計撥備	(221,740)	(221,497)
Trade receivables	應收貿易賬款	655,468	598,647
Deposits paid for construction and other materials	工程及其他材料已付按金	184,232	100,278
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	396,847	306,555
Advanced payments to sub-contractors	預付予承包商之款項	282,381	150,151
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	545,106	479,650
Amounts due from minority shareholders of subsidiaries	應收附屬公司少數股東款項	95,958	212,050
Amounts due from shareholders of jointly controlled entities	應收共同控制實體股東款項	18,464	23,730
		2,178,456	1,871,061

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on invoice date at the end of reporting period:

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0–90日	1,322,908	1,058,186
91 – 180 days	91–180日	202,142	245,035
Over 180 days	180日以上	513,158	382,258
Trade payables	貿易應付賬款	2,038,208	1,685,479
Other payables and accrued charges	其他應付賬項及應計支出	605,673	528,267
Advanced payments from customers	來自客戶之預收款項	1,029,783	791,496
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	89,343	50,501
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項	325	24,668
Obligation on capital injection by a subsidiary to a jointly controlled entity	附屬公司向共同控制實體注資之責任	23,448	23,448
Deferred cash consideration for the acquisition of business	用作收購業務之遞延現金代價	–	78,161
		3,786,780	3,182,020

11. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of HK\$803,463,000. The loans bears interest at 2.6% to 5.94% per annum. The proceeds were used to finance the capital expenditure and general working capital of the Group.

10. 貿易應付賬款及其他應付賬項

於報告期末，按發票日期呈列之貿易應付賬款之賬齡分析如下：

11. 銀行及其他借貸

期內，本集團取得新造銀行及其他借貸803,463,000港元。有關貸款按2.6厘至5.94厘之年利率計息。所得款項已用作本集團之資本開支及一般營運資金。

12. SHARE CAPITAL

12. 股本

		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 2010	於二零一零年四月一日	3,361,036	33,610
Exercise of share options	行使購股權	98,591	986
Issue of new shares for the acquisition of subsidiaries	因收購附屬公司而發行新股分	175,552	1,756
At 30 September 2010	於二零一零年九月三十日	3,635,179	36,352

13. ACQUISITION OF SUBSIDIARIES

- (i) During the period, the Group acquired 56.33% equity interest of Zhongyu Gas Holdings Limited ("Zhongyu") at a consideration of HK\$896,184,000. Zhongyu is principally engaged in sales of piped gas, natural gas from CNG filling stations for vehicles and bottled liquefied petroleum gas as well as the development and construction of gas pipeline network. The goodwill of HK\$492,933,000 arising on the acquisition of Zhongyu is attributable to the anticipated profitability of its natural gas business and exploration and development of coalbed methane. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquiree. During the period, Zhongyu contributed to the Group's revenue and profit of HK\$202,969,000 and HK\$9,201,000 respectively.

13. 收購附屬公司

- (i) 期內，本集團以896,184,000港元之代價收購中裕燃氣控股有限公司(「中裕」) 56.33%股權。中裕主要從事銷售管道燃氣、來自壓縮天然氣汽車加氣站之天然氣及罐裝液化石油氣，以及發展及建設燃氣管道網絡。因收購中裕而產生之商譽492,933,000港元乃由於預期之天然氣業務盈利能力及勘探開發煤層瓦斯所致。是次收購事項之初步會計處理乃臨時釐定，仍須待獲取被收購方就有關若干相關資產及負債之專業估值。期內，中裕為本集團帶來之收益及溢利分別為202,969,000港元及9,201,000港元。

13. ACQUISITION OF SUBSIDIARIES (Continued)

- (ii) During the period, the Group acquired 90% equity interest of 廣西來賓帝恆燃氣有限公司 (“來賓帝恆”) at a consideration of RMB24,000,000. 來賓帝恆 is principally engaged in natural gas business. The goodwill of HK\$16,885,000 arising on the acquisition of 來賓帝恆 is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquiree. 來賓帝恆 did not commence business during the period.
- (iii) During the period, the Group acquired 90% equity interest of 廣西百色帝恆燃氣有限公司 (“百色帝恆”) at a consideration of RMB10,000,000. 百色帝恆 is principally engaged in natural gas business. The goodwill of HK\$1,377,000 arising on the acquisition of 百色帝恆 is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquiree. 百色帝恆 did not commence business during the period.
- (iv) During the period, the Group acquired 100% equity interest of 張家界三峽燃氣有限公司 (“張家界燃氣”) at a consideration of RMB24,000,000. 張家界燃氣 is principally engaged in natural gas business. The goodwill of HK\$10,803,000 arising on the acquisition of 張家界燃氣 is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquiree. During the period, 張家界燃氣 contributed to the Group's revenue of HK\$1,062,000 and incurred a loss of HK\$115,000.

13. 收購附屬公司(續)

- (ii) 期內，本集團以人民幣24,000,000元之代價收購廣西來賓帝恆燃氣有限公司(「來賓帝恆」)90%股權。來賓帝恆主要從事天然氣業務。因收購來賓帝恆而產生之商譽16,885,000港元乃由於預期之天然氣業務盈利能力所致。是次收購事項之初步會計處理乃臨時釐定，仍須待獲取被收購方就有關若干相關資產及負債之專業估值。期內，來賓帝恆並未開始營業。
- (iii) 期內，本集團以人民幣10,000,000元之代價收購廣西百色帝恆燃氣有限公司(「百色帝恆」)90%股權。百色帝恆主要從事天然氣業務。因收購百色帝恆而產生之商譽1,377,000港元乃由於預期之天然氣業務盈利能力所致。是次收購事項之初步會計處理乃臨時釐定，仍須待獲取被收購方就有關若干相關資產及負債之專業估值。期內，百色帝恆並未開始營業。
- (iv) 期內，本集團以人民幣24,000,000元之代價收購張家界三峽燃氣有限公司(「張家界燃氣」)100%股權。張家界燃氣主要從事天然氣業務。因收購張家界燃氣而產生之商譽10,803,000港元乃歸因於預期天然氣業務之盈利能力。是次收購事項之初步會計處理乃暫定，須待獲取有關被收購方若干相關資產及負債之專業估值後方可最終確定。期內，張家界燃氣為本集團帶來收入1,062,000港元及虧損115,000港元。

14. CAPITAL COMMITMENTS

As at 30 September 2010, 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\$128,842,000 (31 March 2010: HK\$146,754,000) and HK\$118,324,000 (31 March 2010: HK\$140,194,000), respectively.

As at 30 September 2010, the Group has contracted with PRC local government to establish subsidiaries in which the Group will invest approximately HK\$40,491,000 to develop natural gas business in the PRC.

15. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of HK\$328,827,000 and HK\$34,200,000 (31 March 2010: HK\$298,075,000 and HK\$39,043,000), investment properties having a carrying value of HK\$30,120,000 (31 March 2010: HK\$27,220,000), trade receivables having carrying amount of HK\$37,410,000 (31 March 2010: HK\$86,817,000), inventories having carrying value of HK\$100,359,000 (31 March 2010: HK\$138,729,000), pledged bank deposits of HK\$302,729,000 (31 March 2010: HK\$489,103,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

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\$61,275,000 (six months ended 30 September 2009: HK\$48,536,000) from minority shareholders of subsidiaries.
- (ii) During the period, the Group received interest income for total amount of HK\$4,889,000 (six months ended 30 September 2009: HK\$5,780,000) from an associate.
- (iii) During the period, the Group paid construction fee for total amount of HK\$47,182,000 (six months ended 30 September 2009: HK\$56,445,000) to an associate.

14. 資本承擔

於二零一零年九月三十日，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為數128,842,000港元(二零一零年三月三十一日：146,754,000港元)及118,324,000港元(二零一零年三月三十一日：140,194,000港元)之已訂約而尚未於財務報表上撥備之資本承擔。

於二零一零年九月三十日，本集團與中國地方政府訂約，以成立附屬公司，而本集團將投資約40,491,000港元於中國發展天然氣業務。

15. 資產抵押

本集團已抵押賬面淨值分別為328,827,000港元及34,200,000港元(二零一零年三月三十一日：298,075,000港元及39,043,000港元)之若干物業、廠房及設備及預付租賃款項、賬面值為30,120,000港元(二零一零年三月三十一日：27,220,000港元)之投資物業、賬面值為37,410,000港元之貿易應收賬款(二零一零年三月三十一日：86,817,000港元)、賬面值為100,359,000港元之存貨(二零一零年三月三十一日：138,729,000港元)、為數302,729,000港元之已抵押銀行存款(二零一零年三月三十一日：489,103,000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，以令本集團獲授貸款融資。

16. 關連人士交易

本集團與並非本集團成員公司之關連人士訂立下列交易：

- (i) 期內，本集團以總金額為61,275,000港元(截至二零零九年九月三十日止六個月：48,536,000港元)向附屬公司少數股東購買氣體。
- (ii) 期內，本集團從聯營公司收取之利息收入總額為4,889,000港元(截至二零零九年九月三十日止六個月：5,780,000港元)。
- (iii) 期內，本集團已向聯營公司支付工程費合計47,182,000港元(截至二零零九年九月三十日止六個月：56,445,000港元)。

17. EVENT AFTER THE REPORTING PERIOD

- (i) On 25 October 2010, the Company entered into the Placing and Subscription Agreement pursuant to which the Company issued 718,556,000 shares with par value of HK\$0.01 each at a placing price of HK\$4.31 each. Net proceeds of approximately HK\$3,070,000,000 were received. The Company intends to use the net proceeds to reduce debt of the Company and thereby increase its equity and lower its gearing level.
- (ii) On 26 November 2010, the conditional joint venture agreement (“JV agreement”) was entered into between the Company and Oman Oil Company S.A.O.C. (“Oman Oil”) in relation to the Zhongyou Group Restructuring with introduction of Oman Oil as a strategic investor in the Shanghai Zhongyou Energy and its subsidiaries (“Zhongyou Group”). Pursuant to the JV agreement, the Group will transfer its 100% interest in Zhongyou Group to a newly-established wholly-owned subsidiary (“Newco”). Upon closing of the JV agreement, Oman Oil will subscribe 45% of the issued share capital of the Newco at consideration of USD131,500,000.

17. 報告期後事項

- (i) 於二零一零年十月二十五日，本公司訂立配售及認購協議，據此，本公司按每股配售價4.31港元發行718,556,000股每股面值0.01港元之股份。本公司已收所得款項淨額約3,070,000,000港元。本公司擬將所得款項淨額用於減少本公司負債，從而增加其股本並降低其負債水平。
- (ii) 於二零一零年十一月二十六日，本公司與Oman Oil Company S.A.O.C. (「Oman Oil」)訂立有條件合營協議(「合營協議」)，內容有關中油集團重組及引入Oman Oil作為上海中油能源及其附屬公司(「中油集團」)之戰略投資者。根據合營協議，本集團將向新成立附屬公司(「Newco」)轉讓其於中油集團之100%權益。於完成合營協議後，Oman Oil將以代價131,500,000美元認購Newco之45%已發行股本。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2010. (Six months ended 30 September 2009: Nil).

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 LPG to residential, industrial and commercial users, construction and operation of gasoline and CNG 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 2010, turnover of the Group amounted to HK\$6,537,621,000 (six months ended 30 September 2009: HK\$3,937,292,000), increased by 66.0% over the same period last year. Gross profit (including LPG business) amounted to HK\$1,234,712,000 (six months ended 30 September 2009: HK\$934,031,000), increased by 32.2% over the same period last year. Overall gross profit margin was 18.9% (six months ended 30 September 2009: 23.7%). Profit for the period decreased by 74.8% year-on-year to HK\$123,729,000 (six months ended 30 September 2009: HK\$490,778,000), representing an overall net profit margin of 1.9% (six months ended 30 September 2009: 12.5%). Earnings per share amounted to HK2.69 cents (six months ended 30 September 2009: HK12.95 cents).

中期股息

董事建議不派發截至二零一零年九月三十日止六個月之中期股息(截至二零零九年九月三十日止六個月：無)。

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

截至二零一零年九月三十日止六個月，本集團營業額為6,537,621,000港元(截至二零零九年九月三十日止六個月：3,937,292,000港元)，同比增長66.0%。毛利為1,234,712,000港元(包括液化石油氣業務)(截至二零零九年九月三十日止六個月：934,031,000港元)，同比增長32.2%，整體毛利潤率為18.9%(截至二零零九年九月三十日止六個月：23.7%)。期間溢利為123,729,000港元(截至二零零九年九月三十日止六個月：490,778,000港元)，同比減少74.8%，整體純利潤率為1.9%(截至二零零九年九月三十日止六個月：12.5%)。每股盈利為2.69港仙(截至二零零九年九月三十日止六個月：12.95港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Business Review (Continued)

During the review period, the operating and financial performance in respect of the Group's natural gas business remained strong, with natural gas revenue increased to HK\$2,404,538,000, an increase of 52.5% year-on-year. The slow down in the overall gross margin and net margin of the Group were primarily due to the lingering effect of some interest rate contracts entered into during 2006 and 2008, which contributed to a non-cash and non-operating marked-to-market expense of HK\$178,590,000, and all of which will be expiring in FY2012. In addition, during the months of April May and June 2010, international LPG price increased sharply outpacing that of international crude oil price, while the domestic LPG sale price did not follow the trend. As a result, the sale of imported LPG in China contributed a loss to the Group's LPG operations. By September 2010, the Group recorded an accumulative operating loss of HK\$106,465,000 from its LPG business. The domestic sale price of LPG in China has since September 2010 been increasing, and November saw a sharp increase in the gross margin on the sale of our imported LPG. The Group expects this trend to continue in the ensuing months prior to the end of this financial year.

管理層之討論與分析(續)

業務回顧(續)

於回顧期間，本集團天然氣業務的營運表現及財務表現維持強勁。天然氣收入增加至2,404,538,000港元，逐年遞增52.5%。本集團的整體毛利率及純利潤率下降主要受二零零六年及二零零八年訂立的數份利率合約的滯後影響所致，該等合約產生非現金、非經營性，並按市價計值的開支為178,590,000港元，均將於二零一二財年到期。此外，於二零一零年四月、五月及六月期間，國際液化石油氣價格飆升，漲幅超過國際原油價格，而國內液化石油氣售價並沒有跟隨上漲。因此，於中國銷售進口液化石油氣為本集團液化石油氣業務帶來虧損。截至二零一零年九月，本集團錄得液化石油氣業務累計營運虧損為106,465,000港元。液化石油氣國內售價自二零一零年九月起上調，十一月本集團進口液化石油氣銷售毛利率大幅增加。本集團預期，本財政年度年底前未來數月內，該上升勢頭仍將持續。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

New Projects Expansion

As of 31 October 2010, the Group had secured 140 city piped gas projects (with exclusive concession rights), nine long distance natural gas pipeline projects, 102 CNG refilling stations for vehicles, one natural gas development project and 44 LPG distribution projects in 20 provinces, autonomous regions and directly-administered cities.

The Group secured additional 17 city gas piped projects during the period from 1 July 2010 to 31 October 2010 covering Henan Province, Shandong Province, Zhejiang Province, Gansu Province, Liaoning Province and Inner Mongolia Autonomous Region.

The above new projects cover a connectable city population of approximately 2,972,000 (approximately 929,000 households). The connectable city population covered by the Group's gas projects has increased to approximately 58,890,375 (approximately 18,207,805 households) as of October 2010, representing an increase of 15.7% as compared to the same period last year.

The Group completed its acquisition of 56.33% interests in Zhongyu Gas Holdings Limited ("Zhongyu", together with its subsidiaries, "Zhongyu Group") in August 2010. Zhongyu is a vertically integrated gas operator from upstream resource development to downstream distribution in the PRC. Its upstream business includes exploration, exploitation, development and production of coalbed methane whereas downstream business includes sales of piped gas, natural gas from CNG refilling stations for vehicles and bottled liquefied petroleum gas.

管理層之討論與分析(續)

新項目拓展

截至二零一零年十月三十一日止，本集團累計共於20省(自治區、直轄市)取得140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、102座壓縮天然氣汽車加氣站、1個天然氣開發項目以及44個液化石油氣分銷項目。

自二零一零年七月一日至二零一零年十月三十一日止本集團取得額外17個城市管道燃氣項目，新項目遍及河南省，山東省，浙江省，甘肅省，遼寧省，及內蒙古自治區。

新增項目覆蓋市區可接駁人口約為2,972,000人(約929,000戶)。截至二零一零年十月，集團所有燃氣項目覆蓋的城市可接駁人口已增至58,890,375人(約18,207,805戶)，較去年同期增長15.7%。

本集團於二零一零年八月完成收購中裕燃氣控股有限公司(「中裕」，與其子公司「中裕集團」)56.33%權益。中裕是一間於中國從事垂直式綜合燃氣業務的企業。上游主要從事有關煤層氣的勘探、開採、開發及生產的資源性業務，下游主要從事管道燃氣、壓縮天然氣汽車加氣站及瓶裝液化石油氣的銷售業務。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

New Projects Expansion (Continued)

As of 30 September 2010, Zhongyu Group secured 11 gas projects, three in Shandong Province and eight in Henan Province, and approximately 89% of total sales of piped gas were derived from provision of natural gas. Based on the accumulated connected 389,176 residential households and 1,531 industrial/commercial customers, its penetration rate reached 42%. During the period from 1 January 2010 to 30 September 2010, Zhongyu Group sold a total of 240,000,000 m³ of gas, of which 214,081,000 m³ was natural gas.

Gas Business Review

The Group's gas business is managed under two segments, namely natural gas and LPG, the customer bases and market strategies of which are different from each other. The performance of each segment for the six months ended 30 September 2010 is discussed as follows.

Natural Gas Business

As a gas supplier and service provider specializing in natural gas, the Group has established its unique and well-fit operation management system in domestic gas industry.

Construction of Piped Gas Networks

During the period, the Group had completed 15 processing stations, high-pressure gas pipelines of 183 km, city medium and low-pressure gas pipeline of approximately 1,526 km and branch and customer pipeline network of 2,230 km.

As at 30 September 2010, the Group accomplished piped gas supply in 103 cities, and had 111 processing stations, high-pressure gas pipelines of approximately 1,612 km, medium to low-pressure gas pipelines of approximately 17,391 km and branch and customer pipeline network of 33,743 km constructed. Designed gas supply capacity of the processing stations reached 22,636,000 m³ per day.

管理層之討論與分析(續)

新項目拓展(續)

截至二零一零年九月三十日，中裕集團已取得十一個燃氣項目，其中三個位於山東省，八個位於河南省，約89%的管道燃氣總銷售量源自天然氣。累計已接駁的住宅用戶為389,176個，累計已接駁的工/商客戶為1,531個，滲透率為42%。自二零一零年一月一日至二零一零年九月三十日止，中裕集團共銷售約240,000,000立方米燃氣，其中214,081,000立方米為天然氣。

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策略均有不同，以下討論各項業務於截至二零一零年九月三十日止六個月的表現。

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，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管理系統。

管道天然氣網路建設

於期間，本集團共建成儲配站(門站)15座，高壓管線183公里，市政中低壓管線約1,526公里及庭院小區管網2,230公里。

截至二零一零年九月三十日，本集團已實現天然氣通氣的城市達到103個，累計已建成111座儲配站(門站)，高壓管線約1,612公里，中低壓管線約17,391公里及庭院小區管網33,743公里，儲配站(門站)設計日供氣能力為22,636,000立方米。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 under review, the Group completed natural gas connections for 386,500 domestic households, an increase of approximately 33.6% over the same period last year. The average piped gas connection fee for residential users was RMB2,484.

During the period, the Group also acquired 409,581 residential users which were primarily from the 11 projects of Zhongyu Gas. As at 30 September 2010, the accumulated connected residential users of the Group grew by approximately 34.2% over the same period last year to 5,633,517, representing 32.7% of the total connectable domestic households.

Industrial and Commercial Customers

Compared to residential users, industrial and commercial users have higher demand for gas and are the focus of the Group's business direction.

During the period, the Group completed connections for 95 industrial customers and 1,699 commercial customers and acquired 4 industrial customers and 1,539 commercial customers. Industrial users are primarily engaged in chemical, porcelain making, building material production, metallurgy and glass making industries.

管理層之討論與分析(續)

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386,500戶住宅用戶完成接駁工程，較去年同期增長約33.6%，住宅用戶平均支付的管道燃氣接駁費為人民幣2,484元。

於期內，本集團亦收購了409,581戶住宅用戶，收購用戶主要來自中裕集團十一個燃氣項目。截至二零一零年九月三十日，本集團累計接駁的住宅用戶為5,633,517戶，較去年同期增長約34.2%，佔集團整體可供接駁用戶的32.7%。

工商業用戶

與住宅用戶相比，工商業用戶用氣需求巨大，亦是本集團重點發展的方向。

於期內，本集團共接駁95戶工業用戶及1,699戶商業用戶；並分別收購4戶工業用戶及1,539戶商業用戶，工業用戶主要涵蓋化工、陶瓷、建材、冶金和玻璃等行業。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Natural Gas Users (Continued)

Industrial and Commercial Customers (Continued)

As at 30 September 2010, the accumulated acquired and connected industrial customers and commercial customers of the Group were 909 and 36,714, representing an increase of approximately 71.8% and 20.6% respectively as compared with those in the same period last year. During the current financial year, connection fee for industrial users was calculated on the basis of the contracted daily gas volume at the average rate of RMB52 per m³ and the average connection fee paid by commercial customers was RMB41,490 per customer.

During the period, the Group's gas connection income grew by approximately 79.8% over the same period last year to HK\$1,005,288,000, representing approximately 15.4% of the Group's total revenue for the year.

CNG refilling stations for vehicles

The Group currently owns 102 CNG refilling stations for vehicles, with a daily capacity in excess of 1,410,000 m³. Sales volume of CNG for vehicles took up 10.1% of the Group's total sales volume of natural gas during the financial year, representing an increase of approximately 72.5% as compared to the same period last year.

管理層之討論與分析(續)

天然氣用戶(續)

工商業用戶(續)

截至二零一零年九月三十日，本集團累計收購及接駁909戶工業用戶及36,714戶商業用戶，分別較去年同期增長約71.8%和20.6%。於本財政年度，工業用戶的接駁費按照合同的日供應量平均52人民幣／立方米／日計算，商業用戶的接駁費平均為每戶41,490人民幣。

於期內，本集團錄得接駁費收入1,005,288,000港元，佔本集團年度內總營業額的比例約為15.4%，接駁費收入較去年同期增加約79.8%。

壓縮天然氣汽車加氣站

本集團現時已擁有天然氣汽車加氣站102座，日加氣量超過1,410,000立方米，本財政年度車用壓縮天然氣銷量已占集團年天然氣銷量的10.1%，與去年同期比較，增加約72.5%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Sale of Natural Gas

During the period, the Group sold a total of 1,835,508,000 m³ of natural gas, an increase of 21.8% as compared to the same period last year, of which 234,522,000 m³ was sold to residential users, 1,178,636,000 m³ to industrial users, 236,421,000 m³ to commercial users and 185,929,000 m³ to CNG vehicle drivers.

Gas sold to industrial users accounted for approximately 64.2% of the total natural gas volume sold, commercial users approximately 12.9%, residential users approximately 12.8% and CNG vehicle drivers approximately 10.1%.

For the period under review, the Group's natural gas sales income grew by approximately 52.5% over the same period last year to HK\$2,404,538,000, representing approximately 36.8% of the Group's total revenue for the year.

As at 30 September 2010, the daily natural gas supply capacity of the Group reached 13,110,000 m³, increased by approximately 47.1% over the same period last year, of which the actual domestic usage was approximately 1,674,909 m³/day, actual industrial usage approximately 8,418,113 m³/day, actual commercial usage approximately 1,688,479 m³/day, and actual CNG vehicles usage approximately 1,328,499 m³/day.

管理層之討論與分析(續)

天然氣銷售

本期內，本集團共銷售1,835,508,000立方米天然氣，較去年同期增長21.8%。其中234,522,000立方米天然氣銷售予住宅用戶，1,178,636,000立方米天然氣予工業用戶，236,421,000立方米天然氣予商業用戶，185,929,000立方米天然氣予壓縮天然氣汽車用戶。

工業用氣佔本集團天然氣總銷量的比例約為64.2%，商業用氣佔本集團天然氣總銷量的比例約為12.9%，居民用氣佔本集團天然氣總銷量的比例約為12.8%，壓縮天然氣汽車用氣佔本集團天然氣總銷量的比例約為10.1%。

於回顧期內，本集團錄得天然氣銷售收入2,404,538,000港元，佔本集團年度內總營業額的比例約為36.8%，天然氣銷售收入較去年同期增長約52.5%。

截至二零一零年九月三十日，本集團天然氣合計的日供應量已達到13,110,000立方米，較去年同期增長約47.1%，其中已接駁的住宅用戶實際日用量約為1,674,909立方米，工業用戶實際日用量約為8,418,113立方米，商業用戶實際燃氣日用量約為1,688,479立方米，壓縮天然氣汽車用戶實際燃氣日用量約為1,328,499立方米。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Sale of Natural Gas (Continued)

Average selling price (pre tax) of natural gas was RMB2.06 per m³ for residential users, RMB2.16 per m³ for industrial users, RMB2.48 per m³ for commercial users, and RMB2.37 per m³ for CNG vehicle drivers for the period under review.

During the period, the Group recorded sales income of piped coal gas from Fushun, Liuzhou and Yangzhou projects. A total of 53,426,000 m³ coal gas was sold during the period, of which 40,801,000 m³ was sold to residential customers, 4,985,000 m³ to industrial customers and 7,640,000 m³ to commercial customers.

Liquefied Petroleum Gas Business

The Group's LPG business is conducted mainly through Shanghai Zhongyou Energy Group, which has completed internal restructuring during the period. On 26 November 2010, the Group entered into a joint-venture agreement with one of its major shareholders, Oman Oil Company S.A.O.C ("OOC"). According to the agreement, the Group and OOC will form a joint venture company in which the Group will hold 55% interest by directing all assets of Shanghai Zhongyou Energy Group toward the JV, and OOC will hold 45% interest through the injection of US\$131,500,000 in cash. The cooperation will significantly enhance the Group's ability to integrate the LPG business, accelerate the pace of assets acquisitions in the LPG downstream market, expand the scale of our downstream operations, establish a more comprehensive vertically-integrated industry chain, and thereby achieve the economy of scale.

The Group has 11 LPG terminals and 44 LPG distribution projects. During the period, a total of 508,482 tonnes LPG was sold, representing a growth of 16.7% year-on-year. Total revenue amounted to approximately HK\$2,897,589,000, income from sales of LPG increased by approximately 65.8% over the same period last year.

管理層之討論與分析(續)

天然氣銷售(續)

於回顧期內，集團對住宅用戶的天然氣平均售價(不含稅)為2.06人民幣/立方米，對工業用戶的平均售價(不含稅)為2.16人民幣/立方米，對商業用戶的平均售價(不含稅)為2.48人民幣/立方米，對CNG汽車用戶的平均售價(不含稅)為2.37人民幣/立方米。

於期內，本集團於撫順、柳州及揚州錄得管道煤氣的銷售收入，合共銷售了53,426,000立方米煤氣，其中40,801,000立方米煤氣售予住宅用戶，4,985,000立方米煤氣乃售予工業用戶，7,640,000立方米煤氣則售予商業用戶。

液化石油氣業務

本集團的液化石油氣業務主要透過上海中油能源集團進行。而上海中油能源集團的內部重組已於期內完成。於二零一零年十一月二十六日，本集團與其中一位股東Oman Oil Company S.A.O.C「OOC」簽署合資公司「合資公司」協議，由本集團與OOC共組新的合資公司。本集團將上海中油能源集團全資注入，擁有合資公司55%的權益，而OOC注資1.315億美元現金，擁有合資公司45%的權益。雙方合作將顯著提升本集團在液化石油氣行業的整合能力，加快LPG下游分銷市場的資產並購步伐，擴大終端的經營規模，打造更加完整的垂直一體化產業鏈，實現規模效益。

本集團現擁有11個液化石油氣碼頭及44個液化石油氣分銷項目。於期內，液化石油氣共銷售了508,482噸；較去年同期增長16.7%，實現收入總額約2,897,589,000港元，液化石油氣銷售收入較去年同期增長約65.8%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Human Resources

As at 30 September 2010, the Group had approximately 19,199 employees, an increase of approximately 12.1% over the same period last year. 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.

FINANCIAL REVIEW

Liquidity

As at 30 September 2010, total assets of the Group was HK\$26,380,903,000, increased by approximately 14.7% as compared to that as at 31 March 2010. The Group's cash on hand was HK\$4,258,280,000 (31 March 2010: HK\$4,361,419,000). The Group had a current ratio of approximately 0.75 (31 March 2010: 0.80), or 1.05 after deducting the LPG trade finances related facilities totaling HK\$2,851,490,000. The net gearing ratio was 1.18 (31 March 2010: 1.32), as calculated based on net borrowings of HK\$7,595,597,000 (total borrowings of HK\$14,705,367,000 less the LPG trade finances related facilities of HK\$2,851,490,000 and bank balances and cash of HK\$4,258,280,000) and net assets of HK\$6,413,152,000 as at 30 September 2010.

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)

人力資源

截至二零一零年九月三十日，本集團總員工數目約為19,199名，與去年同期比較增加約12.1%。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。

財務回顧

流動資金

於二零一零年九月三十日，本集團總資產值為26,380,903,000港元，與二零一零年三月三十一日比較，增加約14.7%；手頭現金為4,258,280,000港元(二零一零年三月三十一日：4,361,419,000港元)。本集團流動比率約為0.75(二零一零年三月三十一日：0.80)，若扣除液化石油氣貿易融資相關借貸共2,851,490,000港元，本集團流動比率約為1.05；淨資產負債比率為1.18(二零一零年三月三十一日：1.32)，淨資產負債比率之計算是根據截至二零一零年九月三十日之淨借貸7,595,597,000港元(總借貸14,705,367,000港元減液化石油氣貿易融資相關借貸2,851,490,000港元及銀行結餘及現金4,258,280,000港元)及淨資產6,413,152,000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。

FINANCIAL REVIEW (CONTINUED)

Financial Resources

There are over 20 banks extended syndicate loans and credit facilities to the Group and most syndicate loans are under a term longer than five years with an average maturity of nine years. Bank loans are used as general working capital, the majority of which will accrue interest at US\$ LIBOR+1.6%. As at 30 September 2010, the Group had bank loans and other loans amounting to HK\$14,705,367,000, of which HK\$2,851,490,000 represented the LPG trade finances related facilities.

Apart from the financing arrangements provided by China Development bank, the Group was granted credit facilities by Asian Development Bank in the amount of US\$200 million for new project development purpose in October 2010. The Group's existing available credit facilities have exceeded HK\$40 billion, providing strong financial support to maintain the stability of the Group's operations.

In October 2010, the Group completed a share placement and had raised a net total of about HK\$3,070,000,000. The purpose of this placement exercise was to reduce the debt level of the Group, and these net proceeds will be used to pay off part of the RMB denominated debt of the Group which currently carries higher interest costs. After such debt repayment, the Management expects the debt position, the gearing level as well as the overall finance costs of the Group to fall significantly.

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

財務回顧(續)

財務資源

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，利率大部分按美元同業拆息+1.6%計算。於二零一零年九月三十日，本集團銀行貸款及其他貸款總額為14,705,367,000港元，其中2,851,490,000港元為液化石油氣貿易融資相關借貸。

除國家開發銀行本集團提供融資外，本集團於二零一零年十月份獲得由亞洲開發銀行提供二億美元銀團貸款，用作新項目投資。現時本集團可供使用的備用信貸額達至400億港元，本集團財務穩健，支持集團的營運。

於二零一零年十月，本集團完成股份配售事項，合共籌集款項淨額約3,070,000,000港元。進行配售事項旨在削減本集團的負債額，其所得款項淨額將用於償還本集團按人民幣計值且利息成本高昂的部分債務。還債後，管理層預計本集團的負債額、資本負債比率及整體財務費用均會顯著減少。

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

FINANCIAL REVIEW (CONTINUED)

Foreign Exchange and Interest Rates

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.

Charge on Assets

As at 30 September 2010, the Group pledged certain property, plant and equipment and prepaid lease payments with net carrying value of HK\$328,827,000 and HK\$34,200,000 (31 March 2010: HK\$298,075,000 and HK\$39,043,000) respectively, investment properties with net carrying value of HK\$30,120,000 (31 March 2010: HK\$27,220,000), trade receivables with net carrying value of HK\$37,410,000 (31 March 2010: HK\$86,817,000), inventories with carrying value of HK\$100,359,000 (31 March 2010: HK\$138,729,000) and pledged bank deposits of HK\$302,729,000 (31 March 2010: HK\$489,103,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

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 2010 amounting to HK\$128,842,000 (31 March 2010: HK\$146,754,000) and HK\$118,324,000 (31 March 2010: HK\$140,194,000) respectively, and such commitments would require a substantial part of 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 2010, the Group did not have any material contingent liabilities (31 March 2010: nil).

財務回顧(續)

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。

抵押資產

於二零一零年九月三十日，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328,827,000港元(二零一零年三月三十一日：298,075,000港元)及34,200,000港元(二零一零年三月三十一日：39,043,000港元)、投資物業其賬面淨值為30,120,000港元(二零一零年三月三十一日：27,220,000港元)、貿易應收款其賬面淨值為37,410,000港元(二零一零年三月三十一日：86,817,000港元)、存貨賬面淨值為100,359,000港元(二零一零年三月三十一日：138,729,000港元)、已抵押銀行存款為302,729,000港元(二零一零年三月三十一日：489,103,000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

於二零一零年九月三十日，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128,842,000港元(二零一零年三月三十一日：146,754,000港元)及118,324,000港元(二零一零年三月三十一日：140,194,000港元)之資本承擔，需要動用大量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

於二零一零年九月三十日，本集團並無任何重大或然負債(二零一零年三月三十一日：無)。

PROSPECTS

The economic growth rate of China remains relatively high in 2010, and this growth momentum is expected to continue in 2011. Given the prevailing impact of the domestic economic stimulus package, the demand for clean energy remains strong. With the increase in the upstream gas supply, the completion of major long-distance pipeline projects in China and commencement of commercial operation of the LNG terminals in the coastal areas, shortage in the upstream gas supply will gradually be mitigated, thereby fueling a rapid increase in the demand from the industrial and commercial users as well as the gas refueling stations in the large number of cities where the Group has a presence. As the Group's overall connection rate of residential users is still at a lower level, there remains a lot of room for further development in this area. Moreover, the equity cooperation between the Group and Oman Oil is expected to improve the Group's operating performance in the LPG business and its overall profitability. Looking forward to the blueprint for the energy sector under China's 12th Five-Year Plan, gas remains the focus of China's future development strategy for clean energy and the Group will play an active role in it as a promoter of the energy reform in China.

展望

二零一零年中國經濟增速依然維持在相對高位，二零一一年增長勢頭仍將延續。在國內經濟刺激計劃的影響下，清潔能源的需求保持殷切。隨著上游氣源供應的增加，國內大型長輸管道的竣工及沿海周邊地區液化天然氣碼頭的投入運營，上游氣源供應短缺的現象將逐漸得到緩解，從而刺激集團所覆蓋的廣大城市中的工商業及汽車加氣等方面的需求。同時，由於本集團總體居民用戶的接駁率現時仍在一個較低的水平，所以這方面的發展仍存在很大的提升空間。此外在液化石油氣方面，本集團與亞曼國家石油的股權合作也將提升本集團在液化石油氣業務方面的經營狀況，提升本集團總體的盈利能力。展望國家十二五規劃中對能源行業的藍圖，燃氣仍然是作為國家未來清潔能源的發展戰略，本集團作中國能源變更的推動者也將積極參與其中。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2010, the interests and short positions of the directors and chief executives of the Company in the 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 ("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:

(a) Ordinary shares of HK\$0.01 each of the Company (the "Shares")

董事及行政總裁於股份之權益

於二零一零年九月三十日，本公司董事及行政總裁於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）之股份、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8分部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彼等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條規定須列入該條例所指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須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股（「股份」）

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholdings (%) 持股概約百分比(%)
Liu Ming Hui (Note) 劉明輝(附註)	Personal 個人	391,624,000	10.77
Wong Sin Yue, Cynthia 黃倩如	Personal 個人	1,000,000	0.03
Ma Jin Long 馬金龍	Personal 個人	1,062,711	0.03

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (CONTINUED)

(a) Ordinary shares of HK\$0.01 each of the Company (the "Shares") (Continued)

Note: On 9 July 2010, the Company was notified that the sale and purchase agreement dated 8 March 2005 entered into between Hai Xia Finance Holdings Limited and Mr. Liu Ming Hui was lapsed.

Upon disposal of 40,000,000 Shares on 6 October 2010, Mr. Liu Ming Hui was interested in 351,624,000 Shares, representing 8.94% of the issued share capital of the Company as of 30 November 2010.

(b) Share options

Name	Batch	No. of options	Nature of Interest	No. of underlying shares	Approximate percentage to issued share capital (%)
姓名	批次	購股權數目	權益性質	相關股份數目	佔已發行股本概約百分比(%)
Li Xiao Yun 李小雲	1	5,000,000	Beneficial Owner 實益擁有人	15,000,000	0.41%
	3	5,000,000			
	7a	5,000,000			
Xu Ying 徐鷹	1	5,000,000	Beneficial Owner 實益擁有人	195,000,000	5.36%
	2b	90,000,000			
	7b	100,000,000			
Liu Ming Hui 劉明輝	1	5,000,000	Beneficial Owner 實益擁有人	235,000,000	6.46%
	2b	130,000,000			
	7b	100,000,000			
Zhu Wei Wei 朱偉偉	1	4,000,000	Beneficial Owner 實益擁有人	8,000,000	0.22%
	7a	4,000,000			
Ma Jin Long 馬金龍	7a	4,000,000	Beneficial Owner 實益擁有人	4,000,000	0.11%
Zhao Yu Hua 趙玉華	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.08%
Mao Er Wan 毛二萬	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.08%
Wong Sin Yue, Cynthia 黃倩如	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.08%
Feng Zhuo Zhi 馮卓志	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.08%
R.K. Goel	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.08%
Joe Yamagata 山縣丞	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.08%
Sub-total 小計		475,000,000		475,000,000	

董事及行政總裁於股份之權益 (續)

(a) 本公司每股面值0.01港元之普通股 (「股份」) (續)

附註： 於二零一零年七月九日，本公司獲通知，海峽金融控股有限公司與劉明輝先生於二零零五年三月八日所訂立之買賣協議經已失效。

於二零一零年十月六日出售40,000,000股股份後，劉明輝先生擁有351,624,000股股份權益，佔本公司截至二零一零年十一月三十日之已發行股本的8.94%。

(b) 購股權

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (CONTINUED)

(b) Share options (Continued)

董事及行政總裁於股份之權益 (續)

(b) 購股權 (續)

Batch 批次	Exercise Price (HK\$) 行使價	Exercise Period 行使期
1	0.80	1 September 2004 to 8 January 2014 二零零四年九月一日至二零一四年一月八日
2b	0.71	22 November 2004 to 5 October 2014 ^{#1} 二零零四年十一月二十二日至二零一四年十月五日 ^{#1}
3	1.50	20 October 2010 to 19 October 2015 二零一零年十月二十日至二零一五年十月十九日
7a	2.10	3 August 2009 to 2 August 2019 ^{#2} 二零零九年八月三日至二零一九年八月二日 ^{#2}
7b	2.10	3 August 2011 to 2 August 2014 二零一一年八月三日至二零一四年八月二日
#1	The exercise of options will be subject to the condition that the consolidated net asset value of the Group which shall be certified by the auditors appointed by the Company as at the date of exercise of the options being not less than HK\$1 billion.	#1 購股權的行使條件為本集團的綜合資產淨值於購股權行使當日不少於1,000,000,000 港元(須由本公司委任的核數師核證)。
#2	The exercise of options will be subject to the 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.	#2 購股權的行使條件為本公司最近期經審核報告所列本集團的稅後溢利不少於1,500,000,000港元。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (CONTINUED)

(b) Share options (Continued)

Save as disclosed above, as at 30 September 2010 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2010, 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:

董事及行政總裁於股份之權益 (續)

(b) 購股權 (續)

除上文所披露者外，於二零一零年九月三十日，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8分部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彼等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條規定須列入該條例所指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須通知本公司及聯交所之權益或短倉。

主要股東

據本公司董事及行政總裁所知，於二零一零年九月三十日，下列人士（本公司之董事或行政總裁除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文必須向本公司及聯交所披露之權益或短倉，或直接或間接擁有5%或以上之任何類別股本面值（附有在一情況下於本集團任何其他成員公司之股東大會上投票的權利）：

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

主要股東(續)

Name of shareholder	Notes	Nature of Interest	Total number of shares interested	Approximate percentage or attributable percentage of shareholdings (%) 持股概約百分比或應佔百分比(%)
股東名稱	附註	權益性質	股份權益總數	
Ms. Xu Xau Lan 許秀蘭女士	1	Deemed Interest 視作權益	626,624,000	17.24
Hai Xia Finance Holdings Limited 海峽金融控股有限公司	2	Beneficial Owner 實益擁有人	200,000,000	5.50
China Petroleum & Chemical Corporation 中國石油化工股份有限公司		Beneficial Owner 實益擁有人	210,000,000	5.78
GAIL (India) Limited		Beneficial Owner 實益擁有人	210,000,000	5.78
Oman Oil Company, S.A.O.C.		Beneficial Owner 實益擁有人	237,567,060	6.54

Notes:

- Ms. Xu Xau Lan is deemed to be interested in the 391,624,000 Shares and 235,000,000 options held by her spouse, Mr. Liu Ming Hui, the managing director of the Company.

As of 30 November 2010, Ms. Xu Xau Lan is deemed to be interested in the 351,624,000 Shares and 235,000,000 options upon disposal of 40,000,000 Shares by Mr. Liu Ming Hui on 6 October 2010.

- On 9 July 2010, the Company was notified that the sale and purchase agreement dated 8 March 2005 entered into between Hai Xia Finance Holdings Limited and Mr. Liu Ming Hui was lapsed.

On 8 November 2010, the Company was notified by Hai Xia Finance Holdings Limited that they were interested in 183,600,000 Shares and ceased to be interested in 5% of the issued share capital of the Company.

附註:

- 許秀蘭女士被視為擁有其配偶劉明輝先生(本公司董事總經理)持有之391,624,000股股份及235,000,000份購股權權益。

劉明輝先生於二零一零年十月六日出售40,000,000股股份後，於二零一零十一月三十日，許秀蘭女士被視為擁有351,624,000股股份及235,000,000份購股權權益。

- 於二零一零年七月九日，本公司獲通知，海峽金融控股有限公司與劉明輝先生於二零零五年三月八日所訂立之買賣協議經已失效。

於二零一零十一月八日，本公司獲海峽金融控股有限公司通知，其擁有本公司183,600,000股股份權益，且不再擁有本公司已發行股本的5%權益。

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes: (Continued)

- On 8 October 2010, the Company was notified by Mr. Chey Taewon ("Mr. Chey") that after acquisition of 40,000,000 Shares on 6 October 2010, he was indirectly interested in a total of 216,508,000 Shares, representing 5.96% of the issued share capital of the Company as of 8 October 2010.

Mr. Chey held 44.5% interest in SK C&C Co. Ltd which in turn held 36.92% interest in SK Holdings Co. Ltd ("SK Holdings"). SK Holdings in turn held 52.88% interest in SK GAS Co. Ltd ("SK GAS") and 67.54% interest in SK E&S Co. Ltd ("SK E&S") respectively. SK E&S in turn held 43.99% interest in Pusan City Gas Co. Ltd ("Pusan City Gas").

After subsequent acquisitions of Shares and according to the latest DI form received by the Company on 9 November 2010, Pusan City Gas held 73,008,000 Shares, SK E&S held 154,321,000 Shares and SK Gas held 196,919,000 Shares. Accordingly, Mr. Chey was indirectly interested in a total of 424,248,000 Shares, representing 9.68% of the issued share capital of the Company as of 30 November 2010.

主要股東(續)

附註:(續)

- 於二零一零年十月八日，本公司獲Chey Taewon先生(「Chey先生」)通知，於二零一零年十月六日收購40,000,000股股份後，彼間接擁有合共216,508,000股股份權益，佔本公司於二零一零年十月八日已發行股本的5.96%。

Chey先生持有SK C&C Co. Ltd的44.5%權益，而SK C&C Co. Ltd持有SK Holdings Co. Ltd(「SK Holdings」)的36.92%權益。SK Holdings分別持有SK GAS Co. Ltd(「SK GAS」)及SK E&S Co. Ltd(「SK E&S」)的52.88%及67.54%權益。SK E&S持有Pusan City Gas Co. Ltd(「Pusan City Gas」)的43.99%權益。

於其後收購股份後並根據本公司於二零一零年十一月九日接獲的最新權益披露表格，Pusan City Gas持有73,008,000股股份，SK E&S持有154,321,000股股份，而SK Gas持有196,919,000股股份。因此，Chey先生間接持有合共424,248,000股股份權益，佔本公司於二零一零年十一月三十日已發行股本的9.68%。

CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules throughout the period, except for the non-executive directors should be appointed for a specific term and be subject to re-election. All the existing non-executive directors of the Company are not appointed for specific term, but are subject to retirement and re-election at the Company's annual general meeting in accordance to the bye-laws of the Company.

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 2010.

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 2010.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

Liu Ming Hui
Managing Director

29 November 2010

企業管治

董事認為，除非執行董事有指定委任年期，並須膺選連任外，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。本公司現時之非執行董事概無特定委任年期，但須根據本公司公司細則於股東週年大會退任並膺選連任。

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截至二零一零年九月三十日止六個月期間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，以及截至二零一零年九月三十日止六個月之中期業績。

購買、出售及贖回股份

於截至二零一零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。

劉明輝
董事總經理

二零一零年十一月二十九日

CHINA GAS HOLDINGS LIMITED

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