

YUAN HENG GAS HOLDINGS LIMITED
元亨燃氣控股有限公司

元亨燃氣
YUANHENG GAS

中期報告 2016
Interim Report



星星能源
LNG

工程技术总负责：廖春明/BV
设计单位：东华股份/YD
安装单位：中核五环
监理单位：四川润达

Stock code : 332
股份代號 : 332

The Board of Directors (“the Board”) of Yuan Heng Gas Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2015 (the “Period”), together with the comparative figures, as follows:

元亨燃氣控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零一五年九月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入報表

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Turnover	營業額	3	2,750,035
Operating costs	經營成本	4	(2,704,503)
Gross profit	毛利		45,532
Other income	其他收入	5	51,578
Other gains and losses	其他收益及虧損		(408)
Distribution and selling expenses	分銷及銷售開支		(3,844)
Administrative expenses	行政開支		(56,105)
Share of results of associates	應佔聯營公司業績		(2,915)
Finance costs	融資成本		(17,802)
Profit before taxation	除稅前溢利	7	16,036
Income tax expense	所得稅開支	8	(10,045)
Profit for the period	本期間溢利		5,991
Other comprehensive income for the period	本期間其他全面收入		32,810
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目</i>		
Exchange differences arising on translation	因換算而產生之匯兌差額		334
Total comprehensive income for the period	本期間全面收入總額		6,325
			(584)
			32,226

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Profit for the period attributable to:	以下人士應佔本期間溢利：		
Owners of the Company	本公司擁有人		19,817
Non-controlling interests	非控股權益		12,993
			5,991
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owner of the Company	本公司擁有人		19,233
Non-controlling interests	非控股權益		12,993
			6,325
Earnings per share (RMB cents)	每股盈利(人民幣分)		
— Basic	— 基本	10	0.37
			0.38

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2015 於二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	859,922	882,441
Prepaid lease payments	預付租賃款		39,353	40,033
Goodwill	商譽		56,740	56,740
Intangible asset	無形資產		8,755	8,952
Interests in associates	於聯營公司之權益		64,282	30,462
Amount due from a non-controlling equity owner of subsidiaries	應收附屬公司一名非控股權益擁有人款項		40,531	39,222
Long-term receivable	長期應收款項		56,005	54,359
Deferred tax assets	遞延稅項資產		4,775	1,301
Deposits for property, plant and equipment under finance lease	融資租賃項下物業、廠房及設備之按金		848	4,924
			1,131,211	1,118,434
CURRENT ASSETS	流動資產			
Inventories	存貨		38,802	45,768
Trade and other receivables	貿易及其他應收賬款	11	1,596,886	1,017,628
Prepaid lease payments	預付租賃款		1,362	1,362
Amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司一名非控股權益擁有人款項		3,211	1,214
Amounts due from related parties	應收有關連人士款項		3,682	2,923
Tax recoverable	可收回稅項		—	2,944
Short-term investments	短期投資		5,000	19,500
Pledged bank deposits	已抵押銀行存款		346,150	383,405
Cash and cash equivalents	現金及現金等值項目		91,296	26,064
			2,086,389	1,500,808

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2015 於二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	12	1,913,555	1,101,324
Amount due to an associate	應付一間聯營公司款項		12,873	22,310
Amounts due to related parties	應付有關連人士款項		207	—
Amounts due to a shareholder	應付一名股東款項		6,342	6,105
Tax payable	應付稅項		67,299	52,311
Bank and other borrowings due within one year	銀行及其他借貸， 一年內到期	14	415,502	648,895
Obligations under finance leases	融資租約承擔		3,622	5,535
			2,419,400	1,836,480
NET CURRENT LIABILITIES	流動負債淨值		(333,011)	(335,672)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		798,200	782,762
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	443,282	443,282
Reserves	儲備		149,791	129,398
Equity attributable to owners of the Company	本公司擁有人應佔權益		593,073	572,680
Non-controlling interests	非控股權益		121,434	141,802
TOTAL EQUITY	權益總額		714,507	714,482
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		9,372	15,882
Bank and other borrowings due after one year	銀行及其他借貸， 一年後到期	14	74,000	51,000
Obligations under finance leases	融資租約承擔		321	1,398
			83,693	68,280
			798,200	782,762

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動報表

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other capital	Other reserve	Statutory surplus reserve	Designated safety fund	Translation reserve	(Accumulated losses) retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他資本	其他儲備	法定盈餘儲備	專項安全基金	換算儲備	(累計虧損) 保留盈利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)	(note d) (附註d)					
At 1 April 2014 (restated)	於二零一四年四月一日 (經重列)	102,767	160,816	376,870	(100,346)	12,255	3,538	2,860	(4,673)	554,087	130,508	684,595
Profit for the period	本期間溢利	-	-	-	-	-	-	-	19,817	19,817	12,993	32,810
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	-	(584)	-	(584)	-	(584)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(584)	19,817	19,233	12,993	32,226
Issue of Consideration Shares	發行代價股份	340,515	3,711,615	(376,870)	(3,675,260)	-	-	-	-	-	-	-
Dividend	股息	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益	-	-	-	(600)	-	-	-	-	(600)	-	(600)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	2,862	-	-	(2,862)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	-	4,915	-	(4,915)	-	-	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	443,282	3,872,431	-	(3,776,206)	15,117	8,453	2,276	7,367	572,720	141,501	714,221
At 1 April 2015 (audited)	於二零一五年四月一日(經審核)	443,282	3,872,431	-	(3,775,606)	17,149	11,360	2,202	1,862	572,680	141,802	714,482
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	-	20,059	20,059	(14,068)	5,991
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	-	334	-	334	-	334
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	-	-	334	20,059	20,393	(14,068)	6,325
Dividend	股息	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Capital withdrawal from non-controlling interests	收回對非控股權益的投資	-	-	-	-	-	-	-	-	-	(3,300)	(3,300)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	228	-	-	(228)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	-	7,642	-	(7,642)	-	-	-
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	443,282	3,872,431	-	(3,775,606)	17,377	19,002	2,536	14,051	593,073	121,434	714,507

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動報表

Notes:

- (a) Other capital of RMB376,870,000 represents the capital of the target group, Union Honour Limited ("UHL") before the completion of the acquisition of UHL as at 1 April 2014.
- (b) Other reserve of the Group mainly represents the financial impact of adopting merger accounting for the acquisition of UHL and its subsidiaries.
- (c) In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC") and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after taxation to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.
- (d) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemical into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the period represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the period.

附註：

- (a) 其他資本人民幣376,870,000元指完成收購聯榮有限公司(「聯榮」)前目標集團聯榮於二零一四年四月一日之股本。
- (b) 本集團之其他儲備主要指就收購聯榮及其附屬公司而採納合併會計法之財務影響。
- (c) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。法定盈餘儲備可用於彌補以前年度虧損(如有)，並可以資本化發行之方式應用於資金轉換中。然而，若將法定盈餘儲備轉為資本，剩餘儲備不得少於相關公司註冊資本之25%。
- (d) 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。期內變動指根據相關中國法規提撥之金額與期內已動用金額之差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得之現金淨額	159,372	371,661
Net cash generated from (used in) investing activities	投資活動所得(所耗)之現金淨額	87,730	(17,436)
Net cash used in financing activities	融資活動所耗之現金淨額	(182,428)	(342,276)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	64,674	11,949
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	26,064	321,890
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	558	—
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	91,296	333,839

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group reported a consolidated profit attributable to owners of the Company of approximately RMB20,059,000 for the six months ended 30 September 2015 (for the six months ended 30 September 2014: RMB19,817,000) and as at 30 September 2015 the Group had net current liabilities of approximately RMB333,011,000 (As at 31 March 2015: RMB335,672,000).

1. 編製基準

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

截至二零一五年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合溢利約人民幣20,059,000元(截至二零一四年九月三十日止六個月：人民幣19,817,000元)，於二零一五年九月三十日，本集團擁有流動負債淨值約人民幣333,011,000元(於二零一五年三月三十一日：人民幣335,672,000元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015, except for the first time of the following new Interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant for the preparation of the Group's condensed consolidated financial statements.

- Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*;
- Amendments to HKFRSs *Annual Improvements to HKFRSs 2010–2012 Cycle*; and
- Amendments to HKFRSs *Annual Improvements to HKFRSs 2011–2013 Cycle*.

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

2. 主要會計政策

簡明綜合財務報表並不包括年度財務報表規定之所有資料及披露。

編製該等簡明綜合財務報表所採納之會計政策與編製本集團截至二零一五年三月三十一日止年度之年度財務報表所依循者一致，惟首次應用下列由香港會計師公會（「香港會計師公會」）頒佈且與編製本集團之簡明綜合財務報表相關之新詮釋及香港財務報告準則（「香港財務報告準則」）之修訂除外。

- 香港會計準則第19號之修訂界定福利計劃：僱員供款；
- 香港財務報告準則之修訂對二零一零年至二零一二年週期香港財務報告準則之年度改進；及
- 香港財務報告準則之修訂對二零一一年至二零一三年週期香港財務報告準則之年度改進。

於本中期期間應用上述新詮釋及香港財務報告準則之修訂對該等簡明綜合財務報表所呈列之金額及／或該等簡明綜合財務報表所載披露並無重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. TURNOVER

3. 營業額

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The Group's turnover includes:	本集團之營業額包括：		
Gross proceeds from oil and gas sales contracts	石油及天然氣銷售合約之所得款項總額	1,316,239	3,238,495
Revenue from sales of goods	出售貨品之收益		
— Wholesale of LNG	— 批發液化天然氣	1,317,831	964,259
— Vehicle gas refuelling stations	— 汽車加氣站	7,631	13,884
— Sales of piped gas	— 銷售管道天然氣	100,101	114,867
Revenue from provision of services	提供服務之收益		
— LNG transportation	— 液化天然氣運輸	7,707	21,673
— Construction of gas pipeline infrastructure	— 燃氣管道基礎設施建設	526	—
		2,750,035	4,353,178

Note: The net income from oil and gas contracts for the period is RMB4,046,000 (six months ended 30 September 2014: RMB2,786,000) which is derived from the gross proceeds from oil and gas sales contracts of RMB1,316,239,000 (six months ended 30 September 2014: RMB3,238,495,000) minus the gross amounts of oil and gas purchase contracts of RMB1,312,193,000 (six months ended 30 September 2014: RMB3,235,709,000).

附註：本期間石油及天然氣合約之收入淨額為人民幣4,046,000元(截至二零一四年九月三十日止六個月：人民幣2,786,000元)·即石油及天然氣銷售合約所得款項總額人民幣1,316,239,000元(截至二零一四年九月三十日止六個月：人民幣3,238,495,000元)減石油及天然氣購買合約總額人民幣1,312,193,000元(截至二零一四年九月三十日止六個月：人民幣3,235,709,000元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. OPERATING COSTS

4. 經營成本

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The Group's operating costs includes: 本集團之經營成本包括：			
Gross amount from oil and gas purchase contracts	石油及天然氣購買合約總額	1,312,193	3,235,709
Cost of sales of goods	出售貨品之成本	1,379,009	843,124
Cost of provision of services	提供服務之成本	13,301	142,592
		2,704,503	4,221,425

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from	來自以下各方之利息收入		
— banks	— 銀行	2,506	2,434
— a non-controlling equity owner of subsidiaries	— 附屬公司之一名非控股權益擁有人	1,309	1,309
— a former equity owner of subsidiaries	— 附屬公司之前權益擁有人	1,647	1,957
— other related parties	— 其他有關連人士	16,091	—
— third parties	— 第三方	17,187	—
		38,740	5,700
Impairment loss reversed in respect of a receivable	應收款項之減值虧損撥回	11,930	—
Others	其他	908	1,560
		51,578	7,260

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. SEGMENT INFORMATION

The Group is organised into business units based on the types of customers and methods used to distribute their products and provide their services based on which information is prepared and reported to the chief operating decision maker, the directors of the Company, for the purposes of resource allocation and assessment of performance. The accounting policies of the reportable segments are the same as the Group's accounting policies. The Group's operating and reportable segments under HKFRS 8 Operating Segments are as follows:

Production and sales of Liquefied natural gas ("LNG")	Wholesale of LNG
Oil and gas transactions	Entering into oil and gas sales and purchase contracts and provision of consultancy services in relation to such contracts.
Other operations	Vehicle gas refuelling stations, sales of piped gas, LNG transportation, construction of gas pipeline infrastructure

6. 分部資料

本集團根據客戶類型及分銷產品以及提供服務的方式劃分業務單位，相關資料會據此編製並向為本公司董事之主要營運決策者報告以分配資源及評估表現。須予呈報分部之會計政策與本集團之會計政策相同。根據香港財務報告準則第8號經營分部，本集團之經營及須予呈報分部如下：

生產及銷售液化天然氣(「液化天然氣」)	批發液化天然氣
石油及天然氣交易	訂立石油及天然氣買賣合約以及提供有關該等合約之諮詢服務
其他業務	汽車加氣站、銷售管道天然氣、液化天然氣運輸、建設天然氣管道基礎設施

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segments results

For the six months ended 30 September 2015

6. 分部資料(續)

分部業績

截至二零一五年九月三十日止六個月

		Production and sales of LNG	Oil and gas transactions	Others operations	Total
		生產及銷售 液化天然氣	石油及 天然氣交易	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment turnover from external customers	來自外部客戶之 分部營業額	1,317,831	1,316,239	115,965	2,750,035
Inter-segment turnover	分部間營業額	6,441	—	—	6,441
Segment turnover	分部營業額	1,324,272	1,316,239	115,965	2,756,476
Elimination	對銷				(6,441)
Total turnover	總營業額				2,750,035
Segment results	分部業績	(10,818)	2,083	9,902	1,167
Interest income	利息收入				38,740
Share of result of associates	應佔聯營公司 業績				(2,915)
Finance costs	融資成本				(17,802)
Unallocated corporate expenses	未分配企業開支				(3,154)
Profit before taxation	除稅前溢利				16,036
Income tax expense	所得稅支出				(10,045)
Profit for the period	本期間溢利				5,991

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segments results (Continued)

分部業績(續)

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment turnover from external customers	來自外部客戶之分部營業額	964,259	3,238,495	150,424	4,353,178
Inter-segment turnover	分部間營業額	16,875	—	—	16,875
Segment turnover	分部營業額	981,134	3,238,495	150,424	4,370,053
Elimination	對銷				(16,875)
Total turnover	總營業額				4,353,178
Segment results	分部業績	72,773	1,402	6,027	80,202
Interest income	利息收入				5,700
Finance costs	融資成本				(33,587)
Unallocated corporate expenses	未分配企業開支				(4,942)
Profit before taxation	除稅前溢利				47,373
Income tax expense	所得稅支出				(14,563)
Profit for the period	本期間溢利				32,810

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

Information of the operating segments of the Group reported to the chief operating decision maker for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

Geographical segments

The following table provides an analysis of the Group's segment turnover by geographical location of customers irrespective of the origin of the goods delivered or services rendered and the Group's non-current assets by geographical location of the assets:

	Turnover 營業額							
	Production and sales of LNG 生產及銷售液化天然氣		Oil and gas transactions 石油及天然氣交易		Other operations 其他業務		Non-current assets* 非流動資產*	
	Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		As at 30 September 於九月三十日	As at 31 March 於三月三十一日
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	The PRC, other than Hong Kong 中國(香港除外)	1,317,831	964,259	60,657	—	115,965	150,424	1,029,046
Singapore 新加坡	—	—	1,255,518	2,697,122	—	—	—	—
Hong Kong 香港	—	—	64	541,373	—	—	854	315
	1,317,831	964,259	1,316,239	3,238,495	115,965	150,424	1,029,900	1,023,552

* Non-current assets exclude amount due from a non-controlling equity owner of subsidiaries, long-term receivable and deferred tax assets.

6. 分部資料(續)

分部資產及負債

供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

地區分部

下表提供本集團按客戶地區而不論所交付商品或所提供服務之來源地劃分之分部營業額及本集團按資產所在地劃分之非流動資產之分析：

* 非流動資產不包括應收附屬公司之一名非控股權益擁有人款項、長期應收款項及遞延稅項資產。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) :		
Amortisation of intangible assets	無形資產攤銷	590	1,105
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,431	3,514
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	32,009	35,288
Directors' emoluments	董事酬金	1,732	1,174
Operating lease payment in respect of office premises	有關辦公物業之經營租賃付款	1,011	—
Salaries and other benefits	工資及其他福利	23,245	20,567
Retirement benefits contributions	退休福利供款	3,298	4,300
Total staff costs (excluding directors' emoluments)	員工成本總額(不包括董事酬金)	26,543	24,867
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(59)	—
Exchange (loss) gain	匯兌(虧損)收益	(349)	496
Other (losses) gains	其他(虧損)收益	(408)	496

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8. INCOME TAX EXPENSE

8. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The charge comprises:			
Current taxation	扣除包括： 期內稅項		
Hong Kong	香港	152	48
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	18,392	10,311
		18,544	10,359
Deferred taxation	遞延稅項		
Current year	本年度	(8,544)	4,204
Overprovision in prior years	過往年度超額撥備	45	—
		(8,499)	4,204
		10,045	14,563

Notes:

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both interim periods.

PRC EIT has been provided at the applicable income tax rate of 25% on the assessable profits of the companies comprising the Group during the periods, except for certain subsidiaries of the Group, namely, 鄂爾多斯市星星能源有限公司 ("Xingxing Energy"), 達州市匯鑫能源有限公司 ("Huixin Energy") and 貴州華亨能源投資有限公司 ("Huaheng Energy") which are taxed at concessionary rate in both interim periods.

附註：

香港利得稅乃根據兩個中期期間之估計應課稅溢利按16.5%之稅率計算。

本集團各公司(不包括於該兩個中期期間按優惠稅率納稅之本集團之若干附屬公司，即鄂爾多斯市星星能源有限公司(「星星能源」)、達州市匯鑫能源有限公司(「匯鑫能源」)及貴州華亨能源投資有限公司(「華亨能源」))於該等期間之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。

8. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

During certain period as discussed below, the applicable EIT concessionary rate for Huixin Energy and Huaheng Energy is 15%, which are under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

Xingxing Energy and Huixin Energy were registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2013 to 2020 and 2012 to 2020 respectively. Accordingly, Xingxing Energy and Huixin Energy are eligible for the EIT of 15% both interim periods.

Huaheng Energy was entitled to a 15% preferential rate since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

9. DIVIDEND

No dividend was paid, declared or proposed during both interim periods, nor has any dividend been proposed since the end of the reporting period.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2015 is based on the profit attributable to owners of the Company of approximately RMB20,059,000 (for the six months ended 30 September 2014: approximately RMB19,817,000) and the weighted average number of 5,302,801,915 (as at 30 September 2014: 5,302,801,915) ordinary shares in issue during the period.

Diluted earnings per share are not presented as the Company does not have any potential ordinary shares during both interim periods.

8. 所得稅支出(續)

附註：(續)

於下文所討論之若干期間內，匯鑫能源及華亨能源之適用企業所得稅優惠稅率為15%，該等附屬公司享有於中國西部地區成立的公司所享有之稅務優惠，且其總收入之至少70%來自其於石油及天然氣行業(處於中國政府指定的鼓勵行業名單內)之主要業務。

星星能源及匯鑫能源已於當地稅務部門登記，其分別自二零一三年起至二零二零年及二零一二年起至二零二零年可享受調減後的企業所得稅稅率15%。因此，星星能源及匯鑫能源於該兩個中期期間可享受15%之企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率，且無限期，惟須通過當地稅務部門之年度審查及批准。

9. 股息

該兩個中期期間均無支付、宣派或建議派付股息，且自報告期結束以來亦未建議派付任何股息。

10. 每股盈利

截至二零一五年九月三十日止六個月之每股基本盈利乃根據本公司擁有人應佔溢利約人民幣20,059,000元(截至二零一四年九月三十日止六個月：約人民幣19,817,000元)及期內已發行普通股加權平均數5,302,801,915股(於二零一四年九月三十日：5,302,801,915股)計算。

由於本公司於該兩個中期期間並無任何潛在普通股，因此並無呈列每股攤薄盈利。

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11. TRADE AND OTHER RECEIVABLES

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers to which the Group allows an average credit period of 30 to 180 days. The Group also allow customers to settle the trade receivable before the end of credit period or to make prepayment to the Group by bills receivables.

Trade receivables arose from oil and gas sales contracts which are either settled by letter of credit or bills issued by banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to six months after the date of delivery of commodity to customers or by telegraphic transfer.

Part of the trade and other receivables and interest-bearing.

The following is an aged analysis of these receivables presented, based on the invoice date, at the end of the reporting period.

11. 貿易及其他應收賬款

本集團在交貨或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至180日之若干客戶除外。本集團亦允許客戶於信貸期結束前結算貿易應收賬款或以應收票據向本集團作出預付款。

石油及天然氣銷售合約之貿易應收賬款乃以獲國際信貸評級機構授予高信貸評級之銀行發出之信用狀或票據結算，平均信貸期自付運提貨單日期後或電匯當日起計七日至六個月不等。

部分貿易及其他應收賬款為計息。

以下為所呈列應收賬款於報告期結束時按發票日期進行之賬齡分析。

		As at 30 September 2015 於二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current-30 days	即期至30日	665,277	55,578
31 days-180 days	31日至180日	365,007	450,961
>180 days	180日以上	108,409	3,938
		1,138,693	510,477

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES

Trade payables arisen from oil and gas purchase contracts which are granted by suppliers with an average credit period ranging from seven days to six months after the bills of lading date of delivery, and trade payables arisen from production and sales of LNG which are granted by suppliers with an average credit period ranging from 30 days to 90 days after the bills of lading date of delivery.

Besides, certain suppliers will also require to have prepayments received before the supply of materials. The Group will arrange for certain of its prepayments or settlement of trade payable by bills payables.

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

12. 貿易及其他應付賬款

石油及天然氣購買合約之貿易應付賬款乃供應商按付運提貨單日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按付運提貨單日期後30日至90日不等之平均信貸期授出。

此外，若干供應商亦將要求於供應原材料前收取預付款。本集團將安排支付其若干預付款或以應付票據結算貿易應付賬款。

以下為於報告期末應付貿易賬款(按發票日期計算)之賬齡分析。

		As at 30 September 2015 於二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	1,104,749	315,504
91–180 days	91日至180日	1,402	9,418
181–365 days	181日至365日	757	711
Over 1 years	一年以上	4,970	9,104
		1,111,878	334,737

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB11,022,000 (for the six months ended 30 September 2014: approximately RMB12,365,000) on property, plant and equipment.

14. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other loans amounting to approximately RMB392 million (for the six months ended 30 September 2014: approximately RMB300 million). The loans carry interest at fixed/variable market rates of 2.5%–7.84% and are repayable in instalments over a period of one to five years. During the current interim period, the Group repaid bank and other loans amounting to approximately RMB608 million (for the six months ended 30 September 2014: approximately RMB406 million).

15. SHARE CAPITAL

13. 物業、廠房及設備

於本中期期間，本集團對物業、廠房及設備投入約人民幣11,022,000元(截至二零一四年九月三十日止六個月：約人民幣12,365,000元)。

14. 銀行及其他借貸

於本中期期間，本集團獲得新銀行及其他貸款約人民幣392,000,000元(截至二零一四年九月三十日止六個月：約人民幣300,000,000元)。該等貸款按2.5%至7.84%之固定/可變市場利率計息，並須於一至五年內分期償還。於本中期期間，本集團償還銀行及其他貸款約人民幣608,000,000元(截至二零一四年九月三十日止六個月：約人民幣406,000,000元)。

15. 股本

	Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)
THE COMPANY	本公司	
Ordinary shares, issued and fully paid:	普通股，已發行及 繳足：	
At 1 April 2015 and 30 September 2015, shares of HK\$0.10 each	於二零一五年四月一日 及二零一五年九月 三十日，每股0.10 港元之股份	5,302,802 443,282

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16. RELATED PARTIES TRANSACTIONS

During the six months ended 30 September 2015, the Group entered into the following transactions with related parties:

16. 有關連人士交易

截至二零一五年九月三十日止六個月，本集團與有關連人士擁有以下交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of oil and gas contract to related parties	向有關連人士銷售石油及天然氣合約	14,758	—
Sales of LNG to related parties	向有關連人士銷售液化天然氣	302,475	1,300
Sales of LNG to an associate	向一間聯營公司銷售液化天然氣	846	4,581
Purchase of oil and gas contract from related parties	向有關連人士購買石油及天然氣合約	14,694	—
Purchase of LNG from related parties	向有關連人士購買液化天然氣	315,301	—
Purchase of LNG from an associate	向一間聯營公司購買液化天然氣	75,729	—
Services provided to a related party	向有關連人士提供服務	899	—
Interest income from a related party	向有關連人士收取之利息收入	16,091	—

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16. RELATED PARTIES TRANSACTIONS (Continued)

16. 有關連人士交易(續)

		As at 30 September 2015 於二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guarantee given by related parties in respect of bank borrowing and banking facilities granted to the Group	有關連人士就本集團獲授之銀行借貸及銀行融資作出之擔保		
— Mr. Wang	— 王先生	700,000	700,000

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

17. 報告期後事項

Subscription of shares

On 21 September 2015, the Company entered into three separate subscription agreements with the subscribers. Under the subscription agreement, a total of 380,833,333 subscription shares will be allotted and issued by the Company at the subscription price of HK\$0.60 per subscription share. The aggregate subscription price for all the subscription shares is approximately HK\$228.5 million. The subscription of 300,000,000 subscription shares completed on 5 October 2015 and 300,000,000 subscription shares were allotted and issued accordingly. The remaining two subscriptions of total 80,833,333 subscription shares completed on 12 October 2015 and 80,833,333 subscription shares were allotted and issued accordingly. Upon completion of the subscription agreements, the issued share capital of the Company is enlarged from 5,302,801,915 shares to 5,683,635,248 shares.

認購股份

於二零一五年九月二十一日，本公司與認購人訂立三份單獨的認購協議。根據認購協議，本公司將按每股認購股份0.60港元之認購價配發及發行合共380,833,333股認購股份。所有認購股份之總認購價約為228,500,000港元。300,000,000股認購股份於二零一五年十月五日完成認購，且300,000,000股認購股份已相應地予以配發及發行。餘下合共80,833,333股認購股份於二零一五年十月十二日分兩批完成認購，且80,833,333股認購股份已相應地予以配發及發行。認購協議完成後，本公司之已發行股本由5,302,801,915股股份擴大至5,683,635,248股股份。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

17. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

Issuance of convertible bond

On 21 September 2015, the Company and the subscriber entered into the convertible bond subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for, the convertible bond in the aggregate principal amount of US\$10,000,000. The transaction completed on 22 October 2015 and the convertible bond was issued accordingly.

Termination of proposed acquisition

On 21 September 2015, the Company, the purchaser, the vendor and the guarantor entered into an acquisition agreement in relation to the acquisition of the entire equity interest in the target company and the shareholder loan at a consideration of US\$66,180,000. The acquisition agreement and the proposed acquisition were terminated with effect on 30 October 2015.

17. 報告期後事項(續)

發行可換股債券

於二零一五年九月二十一日，本公司與認購人訂立可換股債券認購協議，據此，本公司已有條件地同意發行，而認購人已有條件地同意認購本金總額為10,000,000美元之可換股債券。該交易於二零一五年十月二十二日完成，且可換股債券已相應地予以發行。

終止建議收購事項

於二零一五年九月二十一日，本公司、買方、賣方及擔保人訂立收購協議，內容有關收購目標公司之全部股權及股東貸款，代價為66,180,000美元。收購協議及建議收購事項已自二零一五年十月三十日起終止。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

DIVIDEND

The Board of Directors have resolved not to declare an interim dividend for the six months ended 30 September 2015 (for the six months ended 30 September 2014: nil).

BUSINESS REVIEW

Group results

For the six months period ended 30 September 2015 (the "Period") and at present, the Group has been principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

During the Period, the Group recorded an unaudited consolidated turnover of approximately RMB2,750 million (six months ended 30 September 2014: approximately RMB4,353 million) with profit after tax of approximately RMB6 million (six months ended 30 September 2014: approximately RMB33 million), mainly contributed by the production and sales of LNG and the trading of oil and gas business.

The Group's financial results were adversely affected as compared to that for the corresponding period in 2014 is mainly due to supply side driven factor and challenging market conditions (as further elaborated under the sections headed "Production and sales of LNG" and "Oil and gas transactions").

Notwithstanding, the management is exploring avenues in improving its profit margins, as well as seeking business opportunities to diversify the Group's businesses and/or portfolio with a view to improve its overall financial and operational performance.

股息

董事會議決不宣派截至二零一五年九月三十日止六個月之中期股息(截至二零一四年九月三十日止六個月:無)。

業務回顧

集團業績

截至二零一五年九月三十日止六個月(「本期間」)及目前,本集團在中國之主要業務分部包括(i)買賣石油及天然氣產品以及提供相關諮詢服務;及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

於本期間,本集團錄得未經審核綜合營業額約人民幣2,750,000,000元(截至二零一四年九月三十日止六個月:約人民幣4,353,000,000元)及除稅後溢利約人民幣6,000,000元(截至二零一四年九月三十日止六個月:約人民幣33,000,000元),主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易業務。

本集團財務業績較二零一四年同期受到不利影響乃主要由於供應方面因素及嚴峻市況(詳見「生產及銷售液化天然氣」及「石油及天然氣交易」各節)。

然而,管理層正尋求途徑提升其利潤率,並尋求業務機會以使本集團業務及/或投資組合多樣化,旨在提升其整體財務及營運表現。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Production and sales of LNG

During the Period, the Group produced approximately 115,418,000 cubic meters of LNG, representing an decrease of approximately 140,393,000 cubic meters or 54.9% compared with the same period of last year. The turnover from the sales of LNG business for the Period was approximately RMB1,318 million, representing an increase of approximately RMB354 million or 36.7% compared with the same period of last year, contributing approximately 47.9% of the total turnover of the Group. Gross profit however, decreased by approximately RMB92 million to approximately RMB29 million (six months ended 30 September 2014: approximately RMB121 million), with gross profit margin fell from approximately 12.6% to approximately 2.2%.

The decrease in the production of LNG and squeeze in the gross profit margin was predominantly due to (1) the change of gas sources by upstream supplier resulting in repair of equipment which in turn led to the suspension for approximately 3 months in the processing of the LNG; (2) the continuous low LNG price and slowdown in China economy; and (3) significant downturn in the LNG consumption market and reduction in cost of imported LNG, which put pressure on sale prices of the LNG and resulted in lower sales revenue and lower profit margin from its processing plants. Notwithstanding, the management will continue to seek and implement measures to improve the Group's profitability. In this regard, the Group has entered into a processing agreement with one of its suppliers, a large-scale state-owned oil company, for daily processing of up to 750,000 cubic meters LNG at an agreed processing fee.

生產及銷售液化天然氣

於本期間，本集團生產的液化天然氣約為115,418,000立方米，與去年同期相比減少約140,393,000立方米或54.9%。於本期間，來自液化天然氣銷售業務之營業額為約人民幣1,318,000,000元，與去年同期相比增加約人民幣354,000,000元或36.7%，佔本集團總營業額約47.9%。然而，毛利減少約人民幣92,000,000元至約人民幣29,000,000元（截至二零一四年九月三十日止六個月：約人民幣121,000,000元），毛利率由約12.6%下降至約2.2%。

液化天然氣產量下降及毛利率收窄乃主要由於(1)上游供應商更換氣源以致維修設備導致液化天然氣生產加工停產約三個月；(2)液化天然氣價格持續低企及中國經濟放緩；及(3)液化天然氣消費市場大幅衰退對及進口液化天然氣成本下降對液化天然氣之銷售價格造成壓力並導致其加工工廠錄得之銷售收入減少，利潤率下降。儘管如此，管理層將繼續尋求及採取措施提升本集團的盈利能力。就此而言，本集團已與一家大型石油國企供應商就按議定加工費每日加工最多750,000立方米的液化天然氣訂立加工協議。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Oil and gas transactions

During the Period, revenue arising from oil and gas transactions decreased to approximately RMB1,316 million from approximately RMB3,238 million, representing a decrease of approximately RMB1,922 million or 59.4% from the six month ended 30 September 2014. The decrease in revenue mainly due to persistently low global crude oil price. Gross profit however, increased slightly from approximately RMB2.8 million to approximately RMB4 million, with gross profit margin increased from approximately 0.086% to approximately 0.307%.

Given the volatility of the oil prices and the nature of the oil trading contracts, the management will continue to adopt cautionary steps while seeking for profitable trading opportunities.

Prospect

During the first half of the year, the Group's business was affected by adverse market conditions in the oil and gas industry as described in the previous sections. It is expected that, for the second half of the year, the global economy will remain on track of slow recovery, whilst the economy of China, the Group's major market, will enter into a "new normal" state of moderate and sustainable economic growth (新常態) leading to steady growth in demand for oil and gas in China. While oil and gas prices are expected to remain sluggish for the near term, with the Chinese Government implementing reforms in natural gas pricing, the Group expects that, based on assessment of policy directives currently being promulgated by relevant government authorities (e.g. the natural gas pricing notice issued by the Development and Reform Commission of the Inner Mongolia Autonomous Region (內蒙古自治區發展和改革委員會)), the market environment, in which the Group operates, may improve gradually.

The management is mindful of the market environment and will continue to adopt cautionary steps in implementing various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. Looking forward, the Group will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

石油及天然氣交易

於本期間，來自石油及天然氣交易之收入由截至二零一四年九月三十日止六個月之約人民幣3,238,000,000元減少約人民幣1,922,000,000元或59.4%至約人民幣1,316,000,000元。收入減少主要是由於全球原油價格持續下滑。然而，毛利由約人民幣2,800,000元輕微增加至約人民幣4,000,000元，毛利率由約0.086%上升至約0.307%。

鑒於油價波動及石油貿易合約的性質，管理層於尋求貿易盈利機會時將繼續謹慎行事。

前景

於上半年，上述各節所述石油及天然氣行業之不利市況對本集團業務造成影響。預期下半年全球經濟繼續緩慢復甦，同時本集團主要市場中國之經濟將進入可持續溫和增長的「新常態」，推動中國石油及天然氣需求穩步增長。儘管預期石油及天然氣價格於短期內仍無起色，但隨著中國政府實施天然氣定價改革，根據對相關政府機關現時頒佈之政策指示(例如內蒙古自治區發展和改革委員會發佈之天然氣定價通知)的評估，預計本集團營運之市場環境可逐步改善。

管理層密切關注市場環境，並將繼續採取審慎措施及實施多項策略盡量減低此市況下各種挑戰對業務之不利影響。展望未來，本集團將繼續發展其天然氣業務及尋求新的業務機會以為其股東創造價值。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

FINANCIAL REVIEW

Turnover

The Group's turnover for the period ended 30 September 2015 was approximately RMB2,750 million (Six months ended 30 September 2014: approximately 4,353 million). The drop in turnover was mainly attributable to the decline in the oil trading business which reported a turnover of approximately RMB1,316 million during the Period (six months ended 30 September 2014: approximately RMB3,238 million).

Gross Profit

Gross profit for the period ended 30 September 2015 was approximately RMB46 million. The decrease in gross profit was primarily due to higher production cost for the production of LNG resulted from the 3 months suspension in processing of the LNG due to the change of gas sources by upstream supplier and fierce competition in the oil market. The Group's gross profit margin for the six months ended 30 September 2015 decreased from approximately 3% (six months ended 30 September 2014) to approximately 1.7% due to reasons outlined in previous sections.

Other Income

During the six months ended 30 September 2015, other income was approximately RMB52 million, which represents an increase of approximately RMB45 million from approximately RMB7 million of the corresponding period of 2014. The increase was mainly attributable to (i) the increase of approximately RMB33 million in interest income from other related parties and third parties and (ii) reversal of impairment loss in respect of a receivable of approximately RMB12 million.

Distribution and Selling Expenses

Distribution and selling expenses decreased from approximately RMB18 million for the period ended 30 September 2014 to approximately RMB4 million for the Period. The decrease in distribution and selling expenses were in line with the decrease in the revenue from the production and sales of LNG, and at the same time the Group try to minimize the distribution cost by shifting to customers.

財務回顧

營業額

本集團於截至二零一五年九月三十日止期間之營業額約為人民幣2,750,000,000元(截至二零一四年九月三十日止六個月:約人民幣4,353,000,000元)。營業額下降主要是由於石油交易業務下降,於本期間該業務錄得營業額約人民幣1,316,000,000元(截至二零一四年九月三十日止六個月:約人民幣3,238,000,000元)。

毛利

截至二零一五年九月三十日止期間之毛利約為人民幣46,000,000元。毛利下降乃主要由於上游供應商更換氣源致使液化天然氣加工停產三個月導致液化天然氣生產產生較高生產成本及石油市場競爭激烈。由於上述原因,本集團截至二零一五年九月三十日止六個月之毛利率由約3%(截至二零一四年九月三十日止六個月)降至約1.7%。

其他收入

截至二零一五年九月三十日止六個月,其他收入約為人民幣52,000,000元,較二零一四年同期約人民幣7,000,000元增加約人民幣45,000,000元。該增加主要是由於(i)來自其他有關連人士及第三方之利息收入增加約人民幣33,000,000元及(ii)應收款項之減值虧損撥回約人民幣12,000,000元。

分銷及銷售開支

分銷及銷售開支由截至二零一四年九月三十日止期間之約人民幣18,000,000元降至本期間之約人民幣4,000,000元。分銷及銷售開支減少與生產及銷售液化天然氣之收入減少相符,同時本集團設法透過轉嫁客戶減少分銷成本。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Administrative Expenses

The Group's administrative expenses for the period ended 30 September 2015 amounted to approximately RMB56 million, representing an increase of approximately 38.9% as compared to the corresponding figures last period. The increase was due to the suspension of LNG production plant for approximately 3 months resulted from change of gas sources from upstream supplier. In this connection, part of the fixed production costs (i.e. labour salaries and depreciation etc.) were treated as administrative expenses in the suspension period.

Finance Costs

The Group incurred finance costs of approximately RMB18 million (six months ended 30 September 2014: approximately RMB34 million) during the Period, representing a decrease of approximately 47%. The decrease was mainly due to the repayment of bank loan during the Period.

Income Tax Expenses

The Group is subjected to taxes in Hong Kong and PRC due to its business operations in these jurisdictions. Income tax expenses has decreased by approximately 31% to approximately RMB10 million (six months ended 30 September 2014: approximately RMB15 million) for the Period. The decrease was due to the decrease in profit before taxation.

Profit for the Period

As a result of the above, the Group recorded profit after tax for the Period for approximately RMB6 million (six months ended 30 September 2014: profit of approximately RMB32.8 million).

行政開支

本集團截至二零一五年九月三十日止期間之行政開支約為人民幣56,000,000元，較去年同期數字增加約38.9%。增加乃主要由於上游供應商更換氣源導致之液化天然氣生產廠停產約三個月。就此，停產期間之部分固定生產成本(如勞工薪金及折舊等)被視為行政開支。

融資成本

本集團於本期間產生融資成本約人民幣18,000,000元(截至二零一四年九月三十日止六個月:約人民幣34,000,000元)，減少約47%。減少主要是由於本期間償還銀行貸款。

所得稅開支

本集團因於香港及中國擁有其業務營運而須於該等司法權區納稅。於本期間所得稅開支減少約31%至約人民幣10,000,000元(截至二零一四年九月三十日止六個月:約人民幣15,000,000元)。減少是由於除稅前溢利下降。

本期間溢利

由於上述因素，本集團於本期間錄得除稅後溢利約人民幣6,000,000元(截至二零一四年九月三十日止六個月:溢利約人民幣32,800,000元)。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Working Capital Management

As at 30 September 2015, the Group maintained bank balances and cash of approximately RMB91 million (31 March 2015: approximately RMB26 million).

Liquidity, Financial Resources and Capital Structure

The net current liabilities of the Group as at 30 September 2015 were approximately RMB333 million (31 March 2015: approximately RMB336 million). The current ratio was approximately 0.86 (31 March 2015: approximately 0.82).

Notwithstanding the net current liabilities of the Group at 30 September 2015, the management are confident that the Group would have adequate funds to meet its obligation, as and when they fall due, having regard to the following:

- (i) the Group has an undrawn facility amounting to approximately RMB338 million;
- (ii) the Group has completed the share subscription and issuance of convertible bonds on October 2015 with consideration of approximately RMB187 million and RMB64 million respectively; and
- (iii) the Group expects to generate positive operating cash flows.

The Group will further improve its financial position in providing liquidity and cash flows by implementing a number of measures, including but not limited to, raising further medium to long term banking facilities and rolling over short term banking facilities to medium term when they fall due.

As at 30 September 2015, the Group had borrowings of approximately RMB416 million which are due within one year and approximately RMB74 million which are repayable after one year.

The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.69 compared to approximately 0.98 as at 31 March 2015.

營運資金管理

於二零一五年九月三十日，本集團之銀行結存及現金維持約人民幣91,000,000元(於二零一五年三月三十一日：約人民幣26,000,000元)。

流動資金、財政資源及資本架構

於二零一五年九月三十日，本集團之流動負債淨額約為人民幣333,000,000元(於二零一五年三月三十一日：約人民幣336,000,000元)。流動比率約為0.86(於二零一五年三月三十一日：約0.82)。

儘管本集團於二零一五年九月三十日錄得流動負債淨額，但管理層經考慮以下情況後有信心本集團將具備充足資金應付其到期債務：

- (i) 本集團擁有未提取融資約為人民幣338,000,000元；
- (ii) 本集團已於二零一五年十月完成股份認購及發行可換股債券，代價分別為約人民幣187,000,000元及人民幣64,000,000元；及
- (iii) 本集團預期產生正經營現金流量。

本集團將透過實行若干措施，包括但不限於額外籌集中長期銀行融資及將到期的短期銀行融資延至中期銀行融資，以進一步改善其財務狀況，提供流動資金及現金流。

於二零一五年九月三十日，本集團借款約為人民幣416,000,000元，一年內到期，且約人民幣74,000,000元須於一年後償還。

本集團之資產負債比率指債務股本比率，約為0.69，而二零一五年三月三十一日則約為0.98。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB11 million (six months ended 30 September 2014: approximately RMB12.3 million) for the Period.

Pledge of Assets

As at 30 September 2015, the Group pledged assets in aggregate amount of approximately RMB1,032million (31 March 2015: approximately RMB1,053 million) to banks for banking facilities.

Capital Commitments

As at 30 September 2015, the capital expenditure commitments in respect of acquisition of property, plant and equipment contracted for but not provided in the financial information was approximately RMB589,000.

Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB and US Dollar. The exposure of exchange fluctuation in respect of RMB and US Dollar could affect the Group's performance and asset value. However, there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in US Dollar so the Group has not experienced any material difficulties and liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

物業、廠房及設備之資本支出

於本期間，購買物業、廠房及設備的資本開支約為人民幣11,000,000元(截至二零一四年九月三十日止六個月：約人民幣12,300,000元)。

資產抵押

於二零一五年九月三十日，本集團已就銀行信貸抵押資產合共約人民幣1,032,000,000元(二零一五年三月三十一日：約人民幣1,053,000,000元)予銀行。

資本承擔

於二零一五年九月三十日，財務資料中有關收購物業、廠房及設備之已訂約但未撥備之資本開支承擔約為人民幣589,000元。

庫務政策

本集團主要在中國經營業務，大部分交易以人民幣及美元計值及結算。人民幣與美元之間的匯率波動或會影響本集團之表現及資產價值。然而，因以美元計值之貨幣資產及負債賬面值並無重大差異，故本集團未曾因匯兌波動而遇到任何重大困難及流動資金問題。本集團仍然監察整體之貨幣風險。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Employee Information

As at 30 September 2015, the Group had about 550 employees (31 March 2015: about 600). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

僱員資料

於二零一五年九月三十日，本集團有約550名僱員(二零一五年三月三十一日：約600名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

Other Information

其他資料

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2015, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) are required, to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) (pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange).

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一五年九月三十日，本公司之董事及主要行政人員於本公司或任何相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉如下。

Name of directors 董事名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of total holding 持股總數百分比 (Note 2) (附註2)
		Long position 好倉	Short position 淡倉	

Wang Jianqing 王建清	Interest in controlled corporations (Note 1) 受控法團權益(附註1)	3,292,968,787	—	62.10%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.85%

Note:

附註：

1. Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,656,464,436 shares of the Company which Champion Ever Limited was interested, the 586,486,402 shares of the Company which Galaxy King Limited was interested, and the 50,017,949 shares of the Company which Champion Golden Limited was interested. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing, while Mr. Wang has 50% voting rights in Champion Golden Limited.
2. The percentage holding is calculated on the issued share capital of the Company as at 30 September 2015.

1. 王建清先生被視為及重疊於冠恒有限公司擁有權益之本公司2,656,464,436股股份、Galaxy King Limited擁有權益之本公司586,486,402股股份及Champion Golden Limited擁有權益之本公司50,017,949股股份中擁有權益。冠恒有限公司及Galaxy King Limited均由王建清先生全資擁有，而王先生擁有Champion Golden Limited之50%表決權。
2. 持股百分比乃根據本公司於二零一五年九月三十日之已發行股本計算得出。

Save as disclosed above, as at 30 September 2015, none of the directors, chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

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

As at 30 September 2015, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures" above) had interests or short positions in the shares and, underlying shares of the Company which were recorded in the register to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零一五年九月三十日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之任何權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之任何權益及淡倉。

主要股東及其他人士之股份及相關股份權益及淡倉

於二零一五年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholders 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of total holding 持股總數百分比 (Note 6) (附註6)
		Long position 好倉	Short position 淡倉	
Galaxy King Limited	Beneficial interest (Note 1) 實益權益(附註1)	586,486,402	—	11.06%
Galaxy King Limited	Beneficial interest (Note 1) 實益權益(附註1)			
Champion Ever Limited	Beneficial interest (Note 2) 實益權益(附註2)	2,656,464,436	—	50.10%
冠恒有限公司	Beneficial interest (Note 2) 實益權益(附註2)			

Other Information

其他資料

Name of shareholders 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of total holding 持股總數百分比 (Note 6) (附註6)
		Long position 好倉	Short position 淡倉	
China Sunrise (Group) Co., Limited 中國華晨(集團)有限公司	Beneficial interest (Note 3) 實益權益(附註3)	524,940,000	—	9.89%
Cheng Bingxin 程冰馨	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	524,940,000	—	9.89%
Pengda Value Fund SPC (acting for and on behalf of Pengda SP) Pengda Value Fund SPC (代Pengda SP行事)	Beneficial interest (Note 4) 實益權益(附註4)	300,000,000	—	5.65%
Cinda Asset Management (Cayman) Limited Cinda Asset Management (Cayman) Limited	Investment manager (Note 4) 投資管理人(附註4)	300,000,000	—	5.65%
Cinda International Holdings Limited 信達國際控股有限公司	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	300,000,000	—	5.65%
China Cinda Asset Management Co., Ltd. 中國信達資產管理股份 有限公司	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	300,000,000	—	5.65%
Cheng Xu 程徐	Family interest (Note 5) 家族權益(附註5)	3,292,968,787	—	62.10%

Note:

1. Galaxy King Limited is wholly owned by Mr. Wang Jianqing. Their interests in the 586,486,402 shares of the Company therefore duplicate each other.
2. Champion Ever Limited is wholly owned by Mr. Wang Jianqing. Their interests in the 2,656,464,436 shares of the Company therefore duplicate each other.
3. China Sunrise (Group) Co., Limited is wholly owned by Cheng Bingxin. Their interests in the 524,940,000 shares of the Company therefore duplicate each other.
4. Based on the disclosure of interests forms filed, Pengda Value Fund SPC (acting for and on behalf of Pengda SP) is managed by Cinda Asset Management (Cayman) Limited, which in turn is wholly owned by Cinda (BVI) Limited, which in turn is wholly owned by Cinda International Holdings Limited, which in turn is owned as to 63% by Sinoday Limited, which in turn is wholly owned by China Cinda (HK) Holdings Company Limited, which in turn is wholly owned by China Cinda Asset Management Co., Ltd. Their interests in the 300,000,000 shares of the Company therefore duplicate each other.
5. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
6. The percentage holding is calculated on the issued share capital of the Company as at 30 September 2015.

Save as disclosed above, as at 30 September 2015, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

附註：

1. Galaxy King Limited由王建清先生全資擁有。因此，彼等於本公司586,486,402股股份中之權益實為同一份權益。
2. 冠恒有限公司由王建清先生全資擁有。因此，彼等於本公司2,656,464,436股股份中之權益實為同一份權益。
3. 中國華晨(集團)有限公司由程冰馨全資擁有。因此，彼等於本公司524,940,000股股份中之權益實為同一份權益。
4. 根據權益披露表，Pengda Value Fund SPC(代Pengda SP行事)受Cinda Asset Management (Cayman) Limited管理，Cinda Asset Management (Cayman) Limited由Cinda (BVI) Limited全資擁有，而Cinda (BVI) Limited由信達國際控股有限公司全資擁有。信達國際控股有限公司由Sinoday Limited擁有63%權益，Sinoday Limited由中國信達(香港)控股有限公司全資擁有，而中國信達(香港)控股有限公司由中國信達資產管理股份有限公司全資擁有。因此，彼等於本公司300,000,000股股份中之權益實為同一份權益。
5. 程女士為王建清先生之配偶且被視為及重疊於王建清先生擁有權益之權益中擁有權益。
6. 持股百分比乃根據本公司於二零一五年九月三十日之已發行股本計算得出。

除上文所披露者外，於二零一五年九月三十日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄的權益或淡倉。



CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (“the CG Code”) in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2015, except for the deviations discussed below.

Code provision A.2.1

Pursuant to A.2.1 of the Code, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Wang Jianqing (“Mr. Wang”) is the chairman of the Company since 27 January 2011 and was appointed the CEO of the Company on 15 September 2011. He is responsible for managing the Board and the business of the Group.

The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

Code provision F.1.2

Pursuant to F.1.2 of the Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

企業管治

本公司於截至二零一五年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)之所有適用守則條文，惟下文論述之偏離情況除外。

守則條文第A.2.1條

守則第A.2.1條規定，主席及行政總裁(「行政總裁」)之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。

王建清先生(「王先生」)自二零一一年一月二十七日起一直擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁，負責管理董事會及本集團之業務。

董事會認為王先生擁有管理董事會之重要領導才能，對本集團業務亦有深厚認識。現時架構最適合本公司，乃因此架構可促進本公司策略之有效制定及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，並無即時需要改變該安排。

守則條文第F.1.2條

守則第F.1.2條規定，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故而毋須以召開實質董事會會議取代書面決議案方式批准此事項。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee comprises three independent non-executive directors, namely Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie. The interim results of the Group for the six months ended 30 September 2015 have not been audited, but have been reviewed by the Audit Committee of the Company.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the period ended 30 September 2015.

DEALING IN COMPANY'S LISTED SECURITIES

During the period, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement of interim results is available for viewing on the website of Hong Kong Exchange and Clearings Limited at www.hkex.com.hk under "Latest Listed Company Information" and on the company website at www.yuanhenggas.com. The interim report of the Company containing all the information required by the Listing Rules will be published on the above websites in due course.

ACKNOWLEDGEMENT

I would like to take this opportunity to thank each and every of the management, staff and employees for their dedication, loyalty and commitment in the past.

審核委員會及審閱中期業績

審核委員會由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。本集團截至二零一五年九月三十日止六個月之中期業績尚未獲審核，但已由本公司之審核委員會審閱。

遵守董事進行證券交易之守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則（「守則」）。經向本公司所有董事作出具體查詢後，本公司董事於截至二零一五年九月三十日止整段期間內一直遵守標準守則所規定的標準。

買賣本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司上市證券。

刊登中期業績及中期報告

本中期業績公佈於香港交易及結算所有有限公司網頁 www.hkex.com.hk「最新上市公司公告」及公司網頁 www.yuanhenggas.com 可供查閱。本公司將於適當時候將載有上市規則規定之所有資料之中期報告刊登於上述網頁。

致謝

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)

Mr. Bao Jun

Mr. Zhou Jian (*Chief Operating Officer*)

Independent non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda

BRANCH REGISTRARS

Tricor Tengis Limited

Level 22, Hopewell Centre,

183 Queen's Road East,

Hong Kong

REGISTERED OFFICE

Clarendon House, Church Street,

Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F., Far East Finance Centre,

16 Harcourt Road,

Hong Kong

WEBSITE

www.yuanhenggas.com

董事會

執行董事

王建清先生(主席及行政總裁)

保軍先生

周健先生(營運總監)

獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

公司秘書

尹凱鳴先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda

股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道東183號合和中心22樓

註冊辦事處

Clarendon House, Church Street,

Hamilton HM11, Bermuda

香港主要辦事處

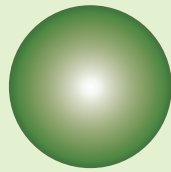
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