



元亨燃氣
YUANHENG GAS

2017 Interim Report 中期報告

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

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 2016 (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」)截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Turnover	營業額	3	3,821,558
Operating costs	經營成本	4	(3,793,259)
Gross profit	毛利		28,299
Other income	其他收入	5	26,005
Other gains and losses	其他收益及虧損		4,863
Distribution and selling expenses	分銷及銷售開支		(4,269)
Administrative expenses	行政開支		(31,283)
Share of results of associates	應佔聯營公司業績		(1,899)
Finance costs	融資成本		(20,807)
Profit before taxation	除稅前溢利	7	909
Income tax credit (expense)	所得稅抵免(開支)	8	910
Profit for the period	本期間溢利		1,819
Other comprehensive income for the period	本期間其他全面收入		5,991
<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		413
Total comprehensive income for the period	本期間全面收入總額		2,232
			6,325

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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Profit (loss) for the period attributable to:	以下人士應佔本期間溢利(虧損):		
Owners of the Company	本公司擁有人	4,957	20,059
Non-controlling interests	非控股權益	(3,138)	(14,068)
		1,819	5,991
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總額:		
Owner of the Company	本公司擁有人	5,370	20,393
Non-controlling interests	非控股權益	(3,138)	(14,068)
		2,232	6,325
Earnings per share (RMB cents)	每股盈利(人民幣分)	10	
– Basic	– 基本	0.087	0.38
– Diluted	– 攤薄	0.087	N/A不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2016 於 二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於 二零一六年 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	806,855	837,086
Prepaid lease payments	預付租賃款		37,813	38,671
Goodwill	商譽		56,740	56,740
Intangible asset	無形資產		8,361	8,559
Interests in associates	於聯營公司之權益		109,521	111,421
Long-term receivable	長期應收款項		62,562	60,806
Deferred tax assets	遞延稅項資產		9,982	4,818
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		-	847
			1,091,834	1,118,948
CURRENT ASSETS	流動資產			
Inventories	存貨		27,830	26,181
Trade and other receivables	貿易及其他應收賬款	11	1,473,081	1,554,880
Prepaid lease payments	預付租賃款		1,362	1,362
Long-term receivable due within one year	於一年內到期的長期應收款項		-	27,006
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		967	2,904
Amounts due from related parties	應收有關連人士款項		14	480
Tax recoverable	可收回稅項		132	-
Pledged bank deposits	已抵押銀行存款		200,842	289,915
Cash and cash equivalents	現金及現金等值項目		70,290	61,129
			1,774,518	1,963,857
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	12	1,649,635	1,871,261
Amount due to an associate	應付一間聯營公司款項		12,473	3,203
Amount due to a non-controlling equity owner of a subsidiary	應付一間附屬公司一名非控股權益擁有人款項		10,075	10,000
Tax payable	應付稅項		55,764	62,349
Bank and other borrowings due within one year	銀行及其他借貸，一年內到期	14	157,000	131,282
Obligations under finance leases	融資租約承擔		1,275	1,115
			1,886,222	2,079,210

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2016 於 二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於 二零一六年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨值		(111,704)	(115,353)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		980,130	1,003,595
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	475,031	475,031
Reserves	儲備		303,593	298,237
Equity attributable to owners of the Company	本公司擁有人應佔權益		778,624	773,268
Non-controlling interests	非控股權益		102,194	105,332
TOTAL EQUITY	權益總額		880,818	878,600
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings due after one year	銀行及其他借貸， 一年後到期	14	32,000	56,000
Convertible bond	可換股債券		58,536	56,054
Embedded derivatives	嵌入式衍生工具		8,776	12,941
			99,312	124,995
			980,130	1,003,595

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 reserve	Statutory surplus reserve	Designated safety fund	Translation reserve	(Accumulated losses) retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	盈餘儲備	安全基金	換算儲備	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
		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)		(累計虧損)			
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 (expenses) 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)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	(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
At 1 April 2016 (audited)	於二零一六年四月一日(經審核)	475,031	4,031,177	(3,775,606)	27,108	20,328	2,619	(7,389)	773,268	105,332	878,600
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	4,957	4,957	(3,138)	1,819
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	413	-	413	-	413
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	-	413	4,957	5,370	(3,138)	2,232
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	7,205	-	(7,219)	(14)	-	(14)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	475,031	4,031,177	(3,775,606)	27,108	27,533	3,032	(9,651)	778,624	102,194	880,818

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

Notes:

- (a) Other reserve of the Group mainly represents the financial impact of adopting merger accounting for the acquisition of UHL and its subsidiaries and a debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of HK\$70,000,000 (equivalent to RMB55,595,000) paid to the vendor during the year ended 31 March 2014.
- (b) 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.
- (c) 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) 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以及自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(相當於人民幣55,595,000元)。
- (b) 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%。
- (c) 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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得之現金淨額	92,029	159,372
Net cash (used in) from investing activities	投資活動(所耗)所得之現金淨額	(59,970)	87,730
Net cash used in financing activities	融資活動所耗之現金淨額	(23,306)	(182,428)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	8,753	64,674
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	61,129	26,064
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	408	558
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	70,290	91,296

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 RMB4,957,000 for the six months ended 30 September 2016 (for the six months ended 30 September 2015: RMB20,059,000) and as at 30 September 2016 the Group had net current liabilities of approximately RMB111,704,000 (As at 31 March 2016: RMB115,353,000).

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 2016, 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.

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。

截至二零一六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4,957,000元(截至二零一五年九月三十日止六個月：人民幣20,059,000元)，於二零一六年九月三十日，本集團擁有流動負債淨值約人民幣111,704,000元(於二零一六年三月三十一日：人民幣115,353,000元)。

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二零一六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。

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 (Continued)

HKFRS 14	<i>Regulatory Deferral Accounts;</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations;</i>
Amendments to HKAS 1	<i>Disclosure Initiative;</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation;</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle;</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants;</i>
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements; and</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception.</i>

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(續)

香港財務報告準則第14號	監管遞延賬目；
香港財務報告準則第11號之修訂	收購共同經營業務權益之會計處理；
香港會計準則第1號之修訂	披露計劃；
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方式之澄清；
香港財務報告準則之修訂	對二零一二年至二零一四年週期香港財務報告準則之年度改進；
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物；
香港會計準則第27號之修訂	獨立財務報表之權益法；及
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬例外情況。

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／或簡明綜合財務報表所載披露並無任何重大影響。

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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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 (note)	石油及天然氣銷售合約之所得款項總額(附註)	2,486,728	1,316,239
Revenue from sales of goods	出售貨品之收益		
– Wholesale of LNG	– 批發液化天然氣	1,247,894	1,317,831
– Vehicle gas refuelling stations	– 汽車加氣站	4,484	7,631
– Sales of piped gas	– 銷售管道天然氣	76,265	100,101
Revenue from provision of services	提供服務之收益		
– LNG transportation	– 液化天然氣運輸	6,187	7,707
– Construction of gas pipeline infrastructure	– 興建天然氣管道基礎設施	–	526
		3,821,558	2,750,035

Note: The net income from oil and gas contracts for the period is RMB13,477,000 (six months ended 30 September 2015: RMB4,046,000) which is derived from the gross proceeds from oil and gas sales contracts of RMB2,486,728,000 (six months ended 30 September 2015: RMB1,316,239,000) minus the gross amounts of oil and gas purchase contracts of RMB2,473,251,000 (six months ended 30 September 2015: RMB1,312,193,000).

附註：本期間石油及天然氣合約之收入淨額為人民幣13,477,000元(截至二零一五年九月三十日止六個月：人民幣4,046,000元)，即石油及天然氣銷售合約所得款項總額人民幣2,486,728,000元(截至二零一五年九月三十日止六個月：人民幣1,316,239,000元)減石油及天然氣購買合約總額人民幣2,473,251,000元(截至二零一五年九月三十日止六個月：人民幣1,312,193,000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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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	2,473,251	1,312,193
Cost of sales of goods	出售貨品之成本	1,308,443	1,379,009
Cost of provision of services	提供服務之成本	11,565	13,301
		3,793,259	2,704,503

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from:			
– banks	來自以下各方之利息收入： – 銀行	1,272	2,506
– a non-controlling equity owner of subsidiaries	– 附屬公司之一名非控股權益擁有人	–	1,309
– a former equity owner of subsidiaries	– 附屬公司之前權益擁有人	–	1,647
– long-term receivables	– 長期應收款項	–	16,091
– advances to suppliers	– 向供應商墊款	12,803	17,187
		14,075	38,740
Impairment loss reversed in respect of a receivable	應收款項之減值虧損撥回	11,930	11,930
Others	其他	–	908
		26,005	51,578

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	Trading of oil and gas products (by 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	買賣石油及天然氣產品(透過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、興建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)

6. 分部資料(續)

Segments turnover and results

分部營業額及業績

For the six months ended 30 September 2016

截至二零一六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	1,247,894	2,486,728	86,936	3,821,558
Inter-segment turnover	分部間營業額	7,345	-	-	7,345
Segment turnover	分部營業額	1,255,239	2,486,728	86,936	3,828,903
Elimination	對銷				(7,345)
Total turnover	總營業額				3,821,558
Segment results	分部業績	543	12,561	(3,284)	9,820
Interest income	利息收入				14,075
Share of result of associates	應佔聯營公司業績				(1,899)
Finance costs	融資成本				(20,807)
Unallocated corporate expenses	未分配企業開支				(280)
Profit before taxation	除稅前溢利				909

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 turnover and results (Continued)

For the six months ended 30 September 2015

6. 分部資料(續)

分部營業額及業績(續)

截至二零一五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	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

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.

分部資產及負債

呈報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。

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)

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:

6. 分部資料(續)

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：

		Turnover 營業額							
		Production and sales of LNG 生產及銷售液化天然氣 Six months ended 30 September 截至九月三十日 止六個月		Oil and gas transactions 石油及天然氣交易 Six months ended 30 September 截至九月三十日 止六個月		Other operations 其他業務 Six months ended 30 September 截至九月三十日 止六個月		Non-current assets* 非流動資產*	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
								As at 30 September 於九月三十日	As at 31 March 於三月三十一日
The PRC, other than Hong Kong	中國(香港除外)	1,247,894	1,317,831	112,361	60,657	86,936	115,965	1,019,109	1,053,097
Singapore	新加坡	-	-	2,374,367	1,255,518	-	-	-	-
Hong Kong	香港	-	-	-	64	-	-	181	227
		1,247,894	1,317,831	2,486,728	1,316,239	86,936	115,965	1,019,290	1,053,324

* Non-current assets exclude long-term receivables and deferred tax assets.

* 非流動資產不包括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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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	197	590
Amortisation of prepaid lease payments	預付租賃款之攤銷	858	1,431
Cost of inventories recognised as an expense	確認為開支之存貨成本	342,201	304,856
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	30,566	32,009
Directors' emoluments	董事酬金	1,817	1,732
Operating lease payment in respect of office premises	有關辦公物業之經營租賃付款	1,282	1,011
Salaries and other benefits	工資及其他福利	20,993	23,245
Retirement benefits contributions	退休福利供款	2,845	3,298
Total staff costs (excluding directors' emoluments)	員工成本總額 (不包括董事酬金)	23,838	26,543
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(59)
Exchange gain (loss)	匯兌收益(虧損)	698	(349)
Gain on fair value change of embedded derivatives	嵌入式衍生工具公平值 變動收益	4,165	-
Other gains (losses)	其他收益(虧損)	4,863	(408)

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 CREDIT (EXPENSE)

8. 所得稅抵免(支出)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The credit (charge) comprises:	計入(扣除)包括：		
Current taxation	期內稅項		
Hong Kong	香港	(652)	(152)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	(3,635)	(18,392)
		(4,287)	(18,544)
Deferred taxation	遞延稅項		
Current year	本年度	5,197	8,544
Overprovision in prior years	過往年度超額撥備	-	(45)
		5,197	8,499
		910	(10,045)

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

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。

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 certain periods.

本集團各公司(不包括於該等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。

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 CREDIT (EXPENSE) (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% in both interim periods.

Huaheng Energy was entitled to a 15% preferential rate from 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.

8. 所得稅抵免(支出)(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. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2016 is based on the profit attributable to owners of the Company of approximately RMB4,957,000 (for the six months ended 30 September 2015: approximately RMB20,059,000) and the weighted average number of 5,683,635,248 (as at 30 September 2015: 5,302,801,915) ordinary shares in issue during the period.

The computation of diluted earnings per share for the six months ended 30 September 2016 does not assume the conversion of the Company's outstanding convertible bond since their exercise would not result in a decrease in earnings per share.

Diluted earnings per share was not presented for the six months ended 30 September 2015 as the Company does not have any potential ordinary shares during that period.

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 following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of goods or rendering of services which approximated the respective dates on which revenue was recognised.

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 bills of lading date of delivery or by telegraphic transfer.

10. 每股盈利

截至二零一六年九月三十日止六個月期間之每股基本盈利乃根據本公司擁有人應佔溢利約人民幣4,957,000元(截至二零一五年九月三十日止六個月：約人民幣20,059,000元)及期內已發行普通股加權平均數5,683,635,248股(於二零一五年九月三十日：5,302,801,915股)計算。

計算截至二零一六年九月三十日止六個月之每股攤薄盈利時並不假設兌換本公司流通在外可換股債券，因其行使不會引致每股盈利減少。

由於本公司於該期間並無任何潛在普通股，因此截至二零一五年九月三十日止六個月並無呈列每股攤薄盈利。

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。下文乃按交貨或提供服務日期(與相關收益確認日期相若)呈列之貿易應收賬款(已扣除呆賬撥備)之賬齡分析：

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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. TRADE AND OTHER RECEIVABLES (Continued)

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

		As at 30 September 2016 於二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	681,160	187,208
31–90 days	31日至90日	183,887	2,435
91–180 days	91日至180日	–	733,548
>180 days	180日以上	9,574	15,417
		874,621	938,608

11. 貿易及其他應收賬款(續)

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。

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.

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。

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 (Continued)

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(續)

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 2016 於二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	858,003	849,749
91-180 days	91日至180日	6,483	7,040
181-365 days	181日至365日	373	5,050
Over 1 years	一年以上	7,962	4,252
		872,821	866,091

13. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB3,140,000 (for the six months ended 30 September 2015: approximately RMB11,022,000) on property, plant and equipment.

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3,140,000元(截至二零一五年九月三十日止六個月：約人民幣11,022,000元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

14. BANK AND OTHER BORROWING

During the current interim period, the Group obtained new bank and other loans amounting to approximately RMB85 million (for the six months ended 30 September 2015: approximately RMB392 million). The loans carry interest at fixed/variable market rates of 3.73%–7.20% 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 RMB83 million (for the six months ended 30 September 2015: approximately RMB608 million).

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85,000,000元（截至二零一五年九月三十日止六個月：約人民幣392,000,000元）。該等貸款按3.73%至7.20%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83,000,000元（截至二零一五年九月三十日止六個月：約人民幣608,000,000元）。

15. SHARE CAPITAL

15. 股本

	Number of shares 股份數目	Share capital 股本
	'000 千股	RMB'000 人民幣千元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)
THE COMPANY	本公司	
Ordinary shares, issued and fully paid:		
At 1 April 2016 and 30 September 2016, shares of HK\$0.10 each	於二零一六年四月一日及 二零一六年九月三十日， 每股0.10港元之股份	5,683,635 475,031

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 2016, the Group entered into the following transactions with related parties:

16. 有關連人士交易

截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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	26,601	302,475
Sales of LNG to an associate	向一間聯營公司銷售液化天然氣	-	846
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	11,329	14,694
Purchase of LNG from related parties	向有關連人士購買液化天然氣	142,397	315,301
Purchase of LNG from an associate	向一間聯營公司購買液化天然氣	42,371	75,729
Services provided to a related party	向有關連人士提供服務	515	899
Interest income from a related party	向有關連人士收取之利息收入	-	16,091
		As at 30 September 2016 於二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee given by related parties in respect of bank borrowing and banking facilities granted to the Group – Mr. Wang	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 —王先生	900,000	900,000

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 2016 (for the six months ended 30 September 2015: nil).

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

BUSINESS REVIEW

Group results

During the period from 1 April 2016 to 30 September 2016 (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 RMB3,822 million (six months ended 30 September 2015: approximately RMB2,750 million) with profit after tax of approximately RMB2 million (six months ended 30 September 2015: approximately RMB6 million), mainly contributed by the production and sales of LNG and the trading of oil and gas business.

Production and sales of LNG

During the Period, the Group produced approximately 210,718,000 cubic meters of LNG, representing an increase of approximately 95,300,000 cubic meters or 82.6% compared with the same period of last year. The turnover from the sales of LNG business for the Period was approximately RMB1,248 million, representing a decrease of approximately RMB70 million or 5.3% compared with the same period of last year, contributing approximately 32.7% of the total turnover of the Group. Moreover, gross profit decreased by approximately RMB19 million to approximately RMB10 million (six months ended 30 September 2015: approximately RMB29 million), with gross profit margin fell from approximately 2.2% to approximately 0.8%.

股息

董事會議決不宣派截至二零一六年九月三十日止六個月之中期股息(截至二零一五年九月三十日止六個月：無)。

本集團之管理層討論及分析

業務回顧

集團業績

自二零一六年四月一日至二零一六年九月三十日止期間(「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3,822,000,000元(截至二零一五年九月三十日止六個月：約人民幣2,750,000,000元)及除稅後溢利約人民幣2,000,000元(截至二零一五年九月三十日止六個月：約人民幣6,000,000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。

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210,718,000立方米，與去年同期相比增加約95,300,000立方米或82.6%。於本期間，來自液化天然氣銷售業務之營業額為約人民幣1,248,000,000元，與去年同期相比減少約人民幣70,000,000元或5.3%，佔本集團總營業額約32.7%。此外，毛利減少約人民幣19,000,000元至約人民幣10,000,000元(截至二零一五年九月三十日止六個月：約人民幣29,000,000元)，毛利率由約2.2%下降至約0.8%。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

The decrease in the selling price of LNG and squeeze in the gross profit margin was predominantly due to (1) slowdown in natural gas demand growth due to a slowdown in China's economic growth since 2014, the transformation of the economic structure and the deceleration of industrial and power generation gas consumption and; (2) the loss of economic advantages of domestic LNG due to the continuous unfavourable prices of the international oil and gas. Furthermore, the decrease in the cost of the alternative source of energy and the dis-alignment on the price adjustment between the natural gas suppliers and the market users have caused significant challenges to the Group in costs transferring placing pressure on the Group's products' selling price and volume. The Group's Sichuan based LNG plant, in this regard, reported gross loss for the first time for the past off peak season. Notwithstanding, the management has carried out a series of efforts to reduce cost and increase efficiency, which aim to improve the profitability of the processing plants in a short term and to enhance the core competitiveness.

Oil and gas transactions

During the Period, revenue arising from oil and gas transactions increased to approximately RMB2,487 million from approximately RMB1,316 million, representing a increase of approximately RMB1,171 million or 88.9% from the six month ended 30 September 2015. Meanwhile, gross profit increased from approximately RMB4 million to approximately RMB13 million, with gross profit margin increased from approximately 0.31% to approximately 0.54%. As a result of management effort in cost savings and wider/expanded trading network. To strengthen the Group's trading business, the management is seeking to formulate strategic cooperation with globally-renowned oil and gas suppliers.

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.

液化天然氣售價下降及毛利率收窄乃主要由於(1)中國經濟自二零一四年以來發展放緩，經濟結構面臨轉型，工業及發電用氣增長減速，導致天然氣需求增長減緩；及(2)國際石油及天然氣價格走低，國內液化天然氣經濟性優勢被削弱。此外，替代能源成本下降以及天然氣門站價格調整未能與市場並軌等因素亦增加集團轉價負擔，對集團產品銷售價格與產量造成壓力。本集團的四川液化天然氣加工廠於過往淡季首次錄得毛損。儘管如此，管理層仍付出諸多努力降低成本及提高效率，旨在於短期內提高加工廠的盈利能力以及提升核心競爭力。

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二零一五年九月三十日止六個月之約人民幣1,316,000,000元增加約人民幣1,171,000,000元或88.9%至約人民幣2,487,000,000元。同時，毛利由約人民幣4,000,000元增加至約人民幣13,000,000元，毛利率由約0.31%上升至約0.54%，乃由於管理層節約成本及拓展／擴大貿易網絡所做出之努力。為鞏固本集團的貿易業務，管理層正尋求與全球知名石油及天然氣供應商建立戰略合作。

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。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

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 although the domestic natural gas market is currently in an over supply position during the transitional gas users adjustment period, the policy of the Chinese government to adjust the overall energy structure and to increase the use of natural gas is clear in a long run, and the prospect of the natural gas industry remains favourable.

The management is mindful of the market environment and will continue to adopt cautionary steps in and 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.

FINANCIAL REVIEW

Turnover

The Group's turnover for the period ended 30 September 2016 was approximately RMB3,822 million (Six months ended 30 September 2015: approximately RMB2,750 million). The increase in turnover was mainly attributable to the increase in revenue from the oil and gas transaction which reported a turnover of approximately RMB2,487 million during the Period (six months ended 30 September 2015: approximately RMB1,316 million).

Gross Profit

Gross profit for the period ended 30 September 2016 was approximately RMB28 million. The decrease in gross profit was primarily due to the decrease in the cost of the alternative source of energy and the dis-alignment on the price adjustment between the natural gas suppliers and the market users have caused significant challenges to the Group in costs transferring, placing pressure on the Group's products' selling price and volume. The Group's gross profit margin for the six months ended 30 September 2016 decreased from approximately 1.7% (six months ended 30 September 2015) to approximately 0.7%.

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。本集團預計，儘管目前國內天然氣市場及終端客戶過渡調整期間市場出現供過於求的局面，但長遠而言，中國政府調整總體能源結構，增加天然氣使用比例政策清晰，天然氣行業前景依然趨優。

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。

財務回顧

營業額

本集團於截至二零一六年九月三十日止期間之營業額約為人民幣3,822,000,000元(截至二零一五年九月三十日止六個月：約人民幣2,750,000,000元)。營業額上升主要是由於石油及天然氣交易所得收益增加，於本期間該業務錄得營業額約人民幣2,487,000,000元(截至二零一五年九月三十日止六個月：約人民幣1,316,000,000元)。

毛利

截至二零一六年九月三十日止期間之毛利約為人民幣28,000,000元。毛利下降乃主要由於替代能源成本下降以及天然氣門站價格調整未能與市場並軌等因素亦增加集團轉價負擔，對集團產品銷售價格與產量造成壓力。本集團截至二零一六年九月三十日止六個月之毛利率由約1.7%(截至二零一五年九月三十日止六個月)降至約0.7%。

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 2016 amounted to approximately RMB31 million, representing a decrease of approximately 44.2% as compared to the corresponding figures last period. The decrease was due to the suspension of LNG production plant resulted from change of gas sources from upstream supplier in last period which part of the fixed production costs (i.e. labour salaries and depreciation etc.) were treated as administrative expenses in that suspension period.

Finance Costs

The Group incurred finance costs of approximately RMB21 million during the Period (six months ended 30 September 2015: approximately RMB18 million), representing an increase of approximately 16.9%. The increase was mainly due to the interest payment of approximately RMB4 million (six months ended 30 September 2015: nil) on convertible bond during the Period.

Profit for the Period

As a result of the above, the Group recorded profit after tax for the Period for approximately RMB2 million (six months ended 30 September 2015: profit of approximately RMB6 million).

Working Capital Management

As at 30 September 2016, the Group maintained bank balances and cash of approximately RMB70 million (31 March 2016: approximately RMB61 million).

行政開支

本集團截至二零一六年九月三十日止期間之行政開支約為人民幣31,000,000元，較去年同期數字減少約44.2%。減少乃主要由於上一期間上游供應商更換氣源導致之液化天然氣生產廠停產，而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21,000,000元(截至二零一五年九月三十日止六個月：約人民幣18,000,000元)，增加約16.9%。增加主要是由於本期間就可換股債券支付利息約人民幣4,000,000元(截至二零一五年九月三十日止六個月：無)。

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2,000,000元(截至二零一五年九月三十日止六個月：溢利約人民幣6,000,000元)。

營運資金管理

於二零一六年九月三十日，本集團之銀行結存及現金維持約人民幣70,000,000元(於二零一六年三月三十一日：約人民幣61,000,000元)。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Liquidity, Financial Resources and Capital Structure

The net current liabilities of the Group as at 30 September 2016 were approximately RMB112 million (31 March 2016: approximately RMB115 million). The current ratio was approximately 0.94 (31 March 2016: approximately 0.94).

Notwithstanding the net current liabilities of the Group at 30 September 2016, 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 available long-term loan facilities of RMB490 million and RMB37 million with maturity up to August 2018 and May 2022, respectively; and
- (ii) 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 2016, the Group had borrowings of approximately RMB157 million which are due within one year and approximately RMB91 million which are repayable after one year.

The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.28 compared to approximately 0.28 as at 31 March 2016.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB3 million (six months ended 30 September 2015: approximately RMB11 million) for the Period.

流動資金、財政資源及資本架構

於二零一六年九月三十日，本集團之流動負債淨額約為人民幣112,000,000元（於二零一六年三月三十一日：約人民幣115,000,000元）。流動比率約為0.94（於二零一六年三月三十一日：約0.94）。

儘管本集團於二零一六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) 本集團可動用的長期貸款融資人民幣490,000,000元及人民幣37,000,000元將分別於二零一八年八月及二零二二年五月到期；及
- (ii) 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。

於二零一六年九月三十日，本集團借款約為人民幣157,000,000元，一年內到期，且約人民幣91,000,000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0.28，而二零一六年三月三十一日則約為0.28。

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3,000,000元（截至二零一五年九月三十日止六個月：約人民幣11,000,000元）。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Pledge of Assets

As at 30 September 2016, the Group pledged assets in aggregate amount of approximately RMB749 million (31 March 2016: approximately RMB872 million) to banks for banking facilities.

Capital Commitments

As at 30 September 2016, the capital expenditure commitments in respect of acquisition of property, plant and equipment contracted for but not provided in the financial information was approximately RMB58,000.

Contingent Liabilities

As at 30 September 2016, the Group had contingent liabilities in respect of financial guarantees given by the Group to a bank for a bank loan obtained by an associate of RMB60 million (31 March 2016: RMB60 million).

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.

Employee Information

As at 30 September 2016, the Group had about 500 employees (31 March 2016: about 550). 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.

資產抵押

於二零一六年九月三十日，本集團已就銀行融資抵押合共約人民幣749,000,000元（於二零一六年三月三十一日：約人民幣872,000,000元）之資產予銀行。

資本承擔

於二零一六年九月三十日，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58,000元。

或然負債

於二零一六年九月三十日，本集團擁有與就聯營公司所獲取之人民幣60,000,000元（於二零一六年三月三十一日：人民幣60,000,000元）銀行貸款而提供予銀行之融資擔保有關的或然負債。

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。本集團仍然密切監察整體之貨幣風險。

僱員資料

於二零一六年九月三十日，本集團有約500名僱員（於二零一六年三月三十一日：約550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 SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2016, 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, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) otherwise notified to the Company and the Stock Exchange (pursuant to the Model Code for Securities Transactions by Directors of Listed Companies).

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

於二零一六年九月三十日，本公司各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(b)須根據上市公司董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

Name of director 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 corporation (Note 1) 受控法團權益(附註1)	3,328,188,787	—	58.56%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.79%

Note:

附註：

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,691,684,436 shares which Champion Ever Limited was interested, the 586,486,402 shares which Galaxy King Limited was interested, and the 50,017,949 shares which Champion Golden Limited was interested. Champion Golden Limited is held as to 50% by Mr. Wang Jianqing. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 30 September 2016, i.e. 5,683,635,248 shares of the Company.

- 王建清先生被視為及重疊於冠恆有限公司擁有權益之2,691,684,436股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有權益。Champion Golden Limited由王建清先生持有50%。冠恆有限公司及Galaxy King Limited均由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零一六年九月三十日之已發行股本（即本公司5,683,635,248股股份）計算得出。

Save as disclosed above, as at 30 September 2016, 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.

除上文所披露者外，於二零一六年九月三十日，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。

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

主要股東及其他人士之股份及相關股份權益及淡倉

As at 30 September 2016, 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 shares, underlying shares and debentures" above) had interests in the shares, underlying shares and debentures of the Company which were recorded in the register to be kept by the Company under section 336 of the SFO:

於二零一六年九月三十日，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、相關股份及債權證中擁有權益：

Name of shareholder 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	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	2,691,684,436	—	47.36%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	—	10.32%

Other Information

其他資料

Name of shareholder 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	
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	3,328,188,787	—	58.56%
China Construction Bank Corporation 中國建設銀行股份 有限公司	Security interest (Note 4) 抵押權益(附註4)	2,906,464,436	—	51.14%
Central Huijin Investment Ltd. 中央匯金投資有限 責任公司	Security interest (Note 4) 抵押權益(附註4)	2,906,464,436	—	51.14%
Pengda Value Fund SPC (acting for and on behalf of Pengda SP) Pengda Value Fund SPC (代Pengda SP行事)	Beneficial interest (Note 5) 實益權益(附註5)	300,000,000	—	5.28%
Cinda Asset Management (Cayman) Limited Cinda Asset Management (Cayman) Limited	Investment manager (Note 5) 投資管理人(附註5)	300,000,000	—	5.28%
Cinda International Holdings Limited 信達國際控股有限公司	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	300,000,000	—	5.28%
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 5) 受控法團權益(附註5)	300,000,000	—	5.28%

Note:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
4. Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.31% by Central Huijin Investment Ltd.
5. 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. Cinda Asset Management (Cayman) Limited is wholly owned by Cinda (BVI) Limited, which in turn is wholly owned by Cinda International Holdings Limited, which in turn is held 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中國信達資產管理股份有限公司(China Cinda Asset Management Co., Ltd.).
6. The percentage holding is calculated on the issued share capital of the Company as at 30 September 2016, i.e. 5,683,635,248 shares of the Company.

Save as disclosed above, as at 30 September 2016, 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. 冠恆有限公司由王建清先生全資擁有。
2. Galaxy King Limited由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為及重疊於王先生擁有權益之股份中擁有權益。
4. 根據權益披露表，建銀國際海外有限公司由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.31%權益。
5. 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持有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。
6. 持股百分比乃根據本公司於二零一六年九月三十日之已發行股本(即本公司5,683,635,248股股份)計算得出。

除上文所披露者外，於二零一六年九月三十日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

Corporate Governance

企業管治

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 2016, 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

本公司於截至二零一六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。

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2016 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 2016.

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.

審閱中期業績

本集團截至二零一六年九月三十日止六個月之中期業績已由本公司審核委員會審閱。

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，本公司董事於截至二零一六年九月三十日止整個期間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、出售或贖回本公司任何上市證券。

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

香港

夏慤道16號

遠東金融中心41樓4102室

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