



**CHINA GAS**  
**中國燃氣**

Stock Code 股份代號 : 384

INTERIM REPORT 2019/20 中期報告

CHINA GAS HOLDINGS LIMITED  
中國燃氣控股有限公司\*

**RISING**  
Clean Energy **LEADING**  
**燃氣世紀** Healthy Living  
**健康生活**



\* For identification purposes only 僅供識別

# CONTENTS

## 目錄

Corporate Information 公司資料	02
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	04
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	06
Condensed Consolidated Statement of Changes in Equity 簡明綜合股權變動報表	08
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量報表	09
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	10
Management Discussion and Analysis 管理層之討論與分析	52
Prospects 展望	70
Dividend 股息	73
Corporate Governance 企業管治	74
Disclosure of Interests 權益披露	76
Other Disclosures 其他披露	87

## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LIU Ming Hui  
(Executive Chairman, Managing Director and President)  
Mr. HUANG Yong (Executive President)  
Mr. ZHU Weiwei (Managing Vice President)  
Ms. LI Ching

#### Non-executive Directors

Mr. LIU Mingxing  
Ms. LIU Chang (alternate to Mr. LIU Mingxing)  
Mr. JIANG Xinhao  
Mr. Rajeev Kumar MATHUR  
Mr. JO Jinho  
Mr. KWON Woonsang (alternate to Mr. JO Jinho)

#### Independent Non-executive Directors

Mr. ZHAO Yuhua  
Dr. MAO Erwan  
Ms. WONG Sin Yue Cynthia  
Ms. CHEN Yanyan  
Mr. ZHANG Ling

### COMPANY SECRETARY

Ms. LAM Ngan Ling

### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Asian Development Bank  
Australia and New Zealand Banking Group Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China Development Bank  
China Merchants Bank Co., Ltd.  
Hang Seng Bank Limited  
Hong Kong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China Limited  
MUFG Bank Ltd.  
Westpac Banking Corporation

### 董事會

#### 執行董事

劉明輝先生  
(執行主席、董事總經理及總裁)  
黃勇先生(執行總裁)  
朱偉偉先生(常務副總裁)  
李晶女士

#### 非執行董事

劉明興先生  
劉暢女士(劉明興先生之替任董事)  
姜新浩先生  
Rajeev Kumar MATHUR先生  
趙真皓先生  
權沅相先生(趙真皓先生之替任董事)

#### 獨立非執行董事

趙玉華先生  
毛二萬博士  
黃倩如女士  
陳燕燕女士  
張凌先生

### 公司秘書

林雁玲女士

### 核數師

德勤•關黃陳方會計師行  
執業會計師

### 主要往來銀行

中國農業銀行股份有限公司  
亞洲開發銀行  
澳新銀行集團有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
國家開發銀行  
招商銀行股份有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行股份有限公司  
三菱日聯銀行有限公司  
西太平洋銀行

## Corporate Information (continued) 公司資料(續)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1601  
16th Floor, Capital Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### STOCK CODE

384

### WEBSITE

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

### 總辦事處及香港主要營業地點

香港  
灣仔  
告士打道151號  
資本中心16樓  
1601室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份登記及過戶辦事處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712至1716號舖

### 股份代號

384

### 網址

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

# 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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

			Six months ended 截至下列日期止六個月	
			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	3	27,925,501	28,877,197
Cost of sales	銷售成本		(19,754,595)	(22,377,321)
Gross profit	毛利		8,170,906	6,499,876
Other income	其他收入		259,079	386,117
Other gains and losses	其他收益及虧損	4	(2,019)	307,910
Selling and distribution costs	銷售及分銷成本		(913,302)	(801,793)
Administrative expenses	行政開支		(1,139,010)	(920,331)
Share of results of associates	應佔聯營公司之業績		389,122	298,627
Share of results of joint ventures	應佔合資公司之業績		556,505	457,540
			7,321,281	6,227,946
Share-based payments	以股份為基礎的開支		—	(162,560)
Finance costs	財務費用	5	(731,456)	(539,100)
Profit before taxation	除稅前溢利		6,589,825	5,526,286
Taxation	稅項	6	(1,156,977)	(929,184)
Profit for the period	期間溢利	7	5,432,848	4,597,102
Other comprehensive income (expense)	其他全面收入(開支)			
Items that will be reclassified subsequently to profit or loss:	其後會重新分類至損益之項目：			
Realized loss on swap in hedge accounting relationship	使用套期會計政策之掉期工具的實現虧損		4,940	—
Deferred loss on swap in hedge accounting relationship	使用套期會計政策之掉期工具的遞延虧損		(2,976)	—
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：			
Exchange difference arising on translation	換算產生之匯兌差額		(2,624,416)	(3,275,793)
(Decrease) increase in fair value of investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具投資公平值(減少)增加		(48,270)	7,806

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

### 簡明綜合損益及其他全面收入報表(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Other comprehensive expense for the period	期內其他全面開支	(2,670,722)	(3,267,987)
Total comprehensive income for the period	期內總全面收入	2,762,126	1,329,115
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	4,909,629	4,225,751
Non-controlling interests	非控股權益	523,219	371,351
		5,432,848	4,597,102
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人	2,580,546	1,323,849
Non-controlling interests	非控股權益	181,580	5,266
Total comprehensive income for the period	期間總全面收入	2,762,126	1,329,115
Earnings per share	每股盈利		
Basic	基本	8	8
		HK94.08 cents 港仙	HK84.42 cents 港仙
Diluted	攤薄	8	8
		HK94.08 cents 港仙	HK81.59 cents 港仙

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 September 2019 於二零一九年九月三十日

		NOTES 附註	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	539,194	555,940
Property, plant and equipment	物業、廠房及設備	9	43,790,077	42,964,931
Right-of-use assets	使用權資產	9	2,452,769	—
Prepaid lease payments	預付租賃款項		—	2,148,176
Investments in associates	於聯營公司之投資		6,814,580	5,746,251
Investments in joint ventures	於合資公司之投資		7,878,056	8,021,611
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具		698,766	746,766
Goodwill	商譽		3,264,682	3,148,019
Other intangible assets	其他無形資產		3,429,288	3,594,288
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		1,176,357	524,239
Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits	收購附屬公司、合資公司及聯營公司之按金及其他按金		199,326	596,425
Deferred tax assets	遞延稅項資產		215,473	229,960
			<b>70,458,568</b>	<b>68,276,606</b>
Current assets	流動資產			
Inventories	存貨		3,852,637	3,411,922
Contract assets	合約資產		9,680,040	7,185,220
Trade and other receivables	貿易及其他應收賬項	10	10,726,993	10,061,223
Amounts due from associates	應收聯營公司款項		24,560	45,037
Amounts due from joint ventures	應收合資公司款項		6,974,466	7,348,607
Prepaid lease payments	預付租賃款項		—	67,025
Held-for-trading investments	持作買賣投資		1,551	1,780
Derivative financial instrument	衍生金融工具		5,977	—
Pledged bank deposits	已抵押銀行存款		584,281	243,381
Bank balances and cash	銀行結存及現金		9,025,253	13,238,932
			<b>40,875,758</b>	<b>41,603,127</b>

## Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表(續)

At 30 September 2019 於二零一九年九月三十日

		NOTES 附註	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	12	22,422,241	23,698,697
Lease liabilities	租賃負債		68,697	—
Amounts due to associates	應付聯營公司款項		55,236	40,849
Amounts due to joint ventures	應付合資公司款項		83,852	62,022
Contract liabilities	合約負債		5,866,338	5,167,594
Derivative financial instrument	衍生金融工具		19,602	22,566
Taxation	稅項		1,144,062	1,244,993
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	13	16,954,871	16,407,520
			46,614,899	46,644,241
Net current liabilities	流動負債淨額		(5,739,141)	(5,041,114)
Total assets less current liabilities	總資產減流動負債		64,719,427	63,235,492
Equity	權益			
Share capital	股本	14	52,186	52,186
Reserves	儲備		35,952,410	35,268,865
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		36,004,596	35,321,051
Non-controlling interests	非控股權益		5,723,259	5,461,357
Total equity	權益總額		41,727,855	40,782,408
Non-current liabilities	非流動負債			
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	13	21,710,757	21,491,387
Lease liabilities	租賃負債		166,199	—
Deferred taxation	遞延稅項		1,114,616	961,697
			22,991,572	22,453,084
			64,719,427	63,235,492



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股權變動報表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人															
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging Reserve	Special reserve	Employee share-based compensation reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total	
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	對沖儲備	特別儲備	僱員股份報酬儲備	資本儲備	贖回儲備	法定基金	累計溢利	總計	歸屬非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	49,685	7,805,136	1,468,666	(13,977)	1,601	—	1,602	644,320	(298,309)	—	1,571,134	17,224,304	28,455,996	4,274,104	32,730,100	
Adjustments	調整	—	—	—	—	—	—	—	—	—	—	—	(548,618)	(548,618)	—	(548,618)	
At 1 April 2018	於二零一八年四月一日	49,685	7,805,136	1,468,666	(13,977)	1,601	—	1,602	644,320	(298,309)	—	1,571,134	16,675,686	27,907,378	4,274,104	32,181,482	
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	—	4,225,751	4,225,751	371,351	4,597,102	
Other comprehensive (expense) income for the period	期間其他全面(開支)收入	—	—	(2,909,708)	7,806	—	—	—	—	—	—	—	—	(2,901,902)	(366,085)	(3,267,987)	
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	—	—	(2,909,708)	7,806	—	—	—	—	—	—	—	4,225,751	1,323,849	5,266	1,323,115	
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	—	(3,871)	—	—	—	(3,871)	(58,399)	(62,270)	
Winding up of subsidiaries	結業附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	—	(485)	(485)	
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	—	1,063,687	1,063,687	
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	—	—	30,612	30,612	
Recognition of equity settled share-based payments	確認為以股份為基礎的開支	—	—	—	—	—	—	—	182,660	—	—	—	—	182,660	—	182,660	
Exercise of share options	行使購股權	1,128	1,848,797	—	—	—	—	—	(306,053)	—	—	—	—	1,543,872	—	1,543,872	
Repurchase of shares	回購股份	(6)	(12,884)	—	—	—	—	—	—	—	6	(6)	—	(12,880)	—	(12,880)	
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	—	(1,371,146)	(1,371,146)	—	(1,371,146)	
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	—	—	(151,874)	(151,874)	
Transfer	轉撥	—	—	—	—	—	—	—	—	—	—	127,173	(127,173)	—	—	—	
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	50,807	9,641,049	(1,440,842)	(6,171)	1,601	—	1,602	500,827	(302,180)	1,640	1,698,307	19,403,112	29,549,752	5,182,911	34,712,663	
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	52,186	11,655,026	(759,309)	(22,604)	1,601	(21,764)	1,602	9,107	(292,280)	1,732	1,749,073	22,947,261	35,321,051	5,461,357	40,782,408	
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	—	4,909,629	4,909,629	523,219	5,432,848	
Other comprehensive (expense) income for the period	期間其他全面(開支)收入	—	—	(2,282,777)	(48,270)	—	1,964	—	—	—	—	—	—	(2,329,083)	(341,639)	(2,670,722)	
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	—	—	(2,282,777)	(48,270)	—	1,964	—	—	—	—	—	4,909,629	2,580,546	181,580	2,762,126	
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	—	(18,318)	—	—	—	(18,318)	(16,899)	(35,217)	
Winding up of subsidiaries	結業附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	—	(27,620)	(27,620)	
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	—	151,087	151,087	
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	—	—	19,536	19,536	
Lapse of share options	購股權失效	—	—	—	—	—	—	—	(9,107)	—	—	—	9,107	—	—	—	
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	—	(1,878,683)	(1,878,683)	—	(1,878,683)	
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	—	—	(45,782)	(45,782)	
Transfer	轉撥	—	—	—	—	—	—	—	—	—	—	9,581	(9,581)	—	—	—	
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	52,186	11,655,026	(3,042,686)	(70,874)	1,601	(19,800)	1,602	—	(310,578)	1,732	1,758,654	25,977,733	36,004,596	5,723,259	41,727,855	

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量報表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	4,033,498	4,417,826
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(5,603,626)	(4,184,295)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(1,957,916)	1,866,143
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)增加淨額	(3,528,044)	2,099,674
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	13,238,932	8,246,322
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(685,635)	(677,484)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	9,025,253	9,668,512
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結存及現金	9,025,253	9,668,512

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2019.

### 1. 編製基準

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證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

### 2. 主要會計政策

除若干投資物業及金融工具乃按重估值或公平值（如適用）計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂本而產生之會計政策變動外，截至二零一九年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所依循者一致。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 2. 主要會計政策(續)

##### 應用香港財務報告準則之新訂準則及修訂本

於本中期期間內，本集團初始應用以下由香港會計師公會所頒佈並於二零一九年四月一日或之後開始之年度期間強制生效之香港財務報告準則新訂準則及修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則 第16號	租賃
香港(國際財務報告 詮釋委員會)–詮 釋第23號	所得稅處理之不確 定性
香港財務報告準則 第9號(修訂本)	具有負補償的提前 還款特性
香港會計準則 第19號(修訂本)	計劃修訂、削減或 清償
香港會計準則 第28號(修訂本)	於聯營公司及合資 公司之長期權益
香港財務報告準則 (修訂本)	香港財務報告準則 二零一五年至二 零一七年週期之 年度改進

除下文所述者外，於期內採用香港財務報告準則之新訂準則及修訂本對本集團本期或前期財務狀況及業績及／或該等簡明綜合財務報表所披露並無重大影響。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動

本集團已於本中期期間初始應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及有關詮釋。

#### 2.1.1 應用香港財務報告準則第16號而產生之會計政策主要變動

本集團已按香港財務報告準則第16號所載之過渡條文應用以下會計政策。

##### *租賃之釋義*

如果合約授予權利以代價為交換在謀一時期內控制使用確認資產，則該合約屬於租賃或包含租賃。

倘合約乃於初始應用日期或之後訂立或修訂，本集團將根據香港財務報告準則項下之釋義，評估該合約於訂立或修訂之日是否屬於租賃或包含租賃。除非有關合約之條款及條件於日後發生變動，該合約將不予重新評估。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### *As a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of certain properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第16號而產生之會計政策主要變動(續)

##### *作為承租人*

##### *將代價分配予合約部分*

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團以租賃部分的相對獨立價格以及非租賃部分的匯總獨立價格為基準，將合約代價分配予各租賃部分。

本集團亦應用可行權宜方法，不將非租賃部分與租賃部分分開，而將租賃部分以及任何相關非租賃部分作為單一租賃部分處理。

##### *短期租賃*

對於租期為開始日期起計十二個月或更短且不包含購買選擇權之若干物業租賃，本集團應用短期租賃確認豁免。短期租賃之租金付款於租約年期以直線法確認為開支。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

## 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

*As a lessee* (Continued)

*Right-of-use assets*

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any initial direct costs incurred by the Group.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

## 2. 主要會計政策(續)

## 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

## 2.1.1 應用香港財務報告準則第16號而產生之會計政策主要變動(續)

*作為承租人* (續)

*使用權資產*

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用之日期)確認使用權資產。使用權資產乃按成本減累計折舊及減值虧損計量，並根據租賃負債的任何重新計量作出調整。

使用權資產之成本包括：

- 租賃負債初步計量的金額；及
- 本集團產生的任何初步直接成本。

對於本集團能夠合理確定可於租期屆滿時取得相關租賃資產擁有權的使用權資產，其於開始日期至其可使用年期終止期間計提折舊。其他使用權資產則於其估計使用年期或租期(以較短者為準)期間按直線法計提折舊。

本集團在簡明綜合財務狀況表中將使用權資產作為單獨項目列示。

## Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

*As a lessee* (Continued)

*Leasehold land and building*

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

*Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

*Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號而產生之會計政策主要變動(續)

*作為承租人(續)*

*租賃土地及樓宇*

就包括租賃土地及樓宇部分之物業權益作出付款時，倘付款不能可靠分配至租賃土地及樓宇部分，則整項物業按本集團的物業、廠房及設備呈列。

*可退回租賃按金*

可退回租賃按金付款乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

*租賃負債*

於租賃開始日期，本集團以當日未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃中隱含的利率難以確定，則本集團在租賃開始日期使用增量借款利率。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

*As a lessee* (Continued)

*Lease liabilities* (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

*Taxation*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第16號而產生之會計政策主要變動(續)

*作為承租人* (續)

*租賃負債* (續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵。

開始日期後，租賃負債根據利息增加及租賃付款進行調整。

*稅項*

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

至於稅項減免乃歸因於租賃負債之租賃交易，本集團分別對使用權資產及租賃負債營運香港會計準則第12號「所得稅」。由於應用初始確認豁免，與使用權資產及租賃負債有關的暫時性差異於初始確認時及租期期間並無獲確認。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### *As a lessor*

##### *Refundable rental deposits*

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees. As at 1 April 2019, the adjustments for fair value is considered to be insignificant.

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

##### *Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第16號而產生之會計政策主要變動(續)

##### *作為出租人*

##### *可退回租賃按金*

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視作承租人的額外租賃付款。於二零一九年四月一日，對公平值的調整被認為並不重大。

#### 2.1.2 初始應用香港財務報告準則第16號產生影響之過渡及摘要

##### *租賃之釋義*

本集團已採用可行權宜方法，將香港財務報告準則第16號應用於以往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號「釐定安排是否包含租賃」時獲識別為租賃之合約，且並無將該準則應用於以往獲識別為包含租賃之合約。因此，本集團並未重新評估除此應用日期前已存在的合約。

至於於二零一九年四月一日或之後訂立或修訂的合約，本集團在評估合約是否包含租賃時，根據香港財務報告準則第16號所載規定採用租賃之釋義。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

## 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

*As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 in transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

## 2. 主要會計政策(續)

## 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

## 2.1.2 初始應用香港財務報告準則第16號產生影響之過渡及摘要(續)

*作為承租人*

本集團已追溯應用香港財務報告準則第16號，而累計影響於初始應用日期二零一九年四月一日確認。初始應用日期的任何差額確認於期初累計溢利及並無重列比較資料。

在過渡時根據香港財務報告準則第16號採用經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 選擇不就租期於初始應用日期起計十二個月內結束的租賃確認使用權資產及租賃負債；
- (ii) 於初始應用日期計量使用權資產時撇除初始直接成本；

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

*As a lessee* (Continued)

- (iii) applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in the People's Republic of China (the “PRC”); and
- (iv) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

In transition, the Group has made the following adjustments upon initial application of HKFRS 16:

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities, adjusted by additional lease payments by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The lessee's incremental borrowing rate applied is 4.64%.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

#### 2.1.2 初始應用香港財務報告準則第16號產生影響之過渡及摘要(續) 作為承租人(續)

- (iii) 就中華人民共和國(「中國」)內相似資產類別對類似剩餘租期的租賃組合應用單一貼現率；及
- (iv) 根據於初始應用日期的事實及情況使用事後分析釐定本集團帶有續租及終止選擇權的租賃的租期。

於過渡時，本集團已於初始應用香港財務報告準則第16號後作出以下調整：

於二零一九年四月一日，本集團通過應用香港財務報告準則第16.C8(b)(ii)段過渡條文，確認額外租賃負債(經就額外租賃付款調整)及等值的使用權資產。

於確認先前分類為經營租賃的租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。承租人增量借款利率為4.64%。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

## 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

## 2. 主要會計政策(續)

## 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.2 初始應用香港財務報告準則第16號產生影響之過渡及摘要(續)  
作為承租人(續)

At 1 April 2019

於二零一九年

四月一日

HK\$'000

千港元

Lease liabilities discounted at relevant incremental borrowing rates as at 1 April 2019	於二零一九年四月一日 按有關增量借款利率貼現的 租賃負債	249,844
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃	(28,165)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日與在 應用香港財務報告準則 第16號後確認的經營租賃 相關租賃負債	221,679
Analysed as:	分析：	
Current portion	流動部分	59,636
Non-current portion	非流動部分	162,043
		221,679

**Notes to the Condensed Consolidated Financial Statements (continued)**  
**簡明綜合財務報表附註(續)**

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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

**2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)**

**2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)**

*As a lessee (Continued)*

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

	Note 附註	Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		221,679
Reclassified from prepaid lease payments	(a)	2,215,201
		<b>2,436,880</b>

Note:

- (a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to approximately HK\$67,025,000 and approximately HK\$2,148,176,000 respectively were reclassified to right-of-use assets.

**2. 主要會計政策(續)**

**2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)**

**2.1.2 初始應用香港財務報告準則第16號產生影響之過渡及摘要(續)**

*作為承租人(續)*

於二零一九年四月一日使用權資產的賬面值包括以下各項：

附註：

- (a) 於二零一九年三月三十一日就中國租賃土地作出的前期款項分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項的流動及非流動部分分別約為67,025,000港元及約2,148,176,000港元已重新分類至使用權資產。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

## 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策(續)

## 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.2 初始應用香港財務報告準則第16號產生影響之過渡及摘要(續)  
作為承租人(續)

對於二零一九年四月一日在簡明合併財務狀況表中確認的金額進行以下調整。未受變動影響的項目並無載於下表。

			Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		Note	先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	香港財務報告準則第16號二零一九年四月一日之賬面值 HK\$'000 千港元
		附註	千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Prepaid lease payments	預付租賃款項	(a)	2,148,176	(2,148,176)	—
Right-of-use assets	使用權資產		—	2,436,880	2,436,880
<b>Current assets</b>	<b>流動資產</b>				
Prepaid lease payments	預付租賃款項	(a)	67,025	(67,025)	—
<b>Current liabilities</b>	<b>流動負債</b>				
Lease liabilities	租賃負債		—	(59,636)	(59,636)
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債		—	(162,043)	(162,043)

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

##### As a lessee (Continued)

Note:

- (a) For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening statement of financial position as at 1 April 2019 as disclosed above.

##### As a lessor

Based on the assessment of the directors of the Company, the application of HKFRS 16 as a lessor has no material impact to these condensed consolidated financial statements as at date of initial application of 1 April 2019 and for the six months ended 30 September 2019.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

#### 2.1.2 初始應用香港財務報告準則第16號產生影響之過渡及摘要(續)

##### 作為承租人(續)

附註：

- (a) 就根據間接法呈報截至二零一九年九月三十日止六個月經營活動所得現金流量，營運資金之變動已根據上文所披露於二零一九年四月一日的期初綜合財務狀況表計算。

##### 作為出租人

根據本公司董事的評估，應用香港財務報告準則第16號作為出租人對於初始應用日期二零一九年四月一日及截至二零一九年九月三十日止六個月該等簡明綜合財務報表並無重大影響。



## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 3. REVENUE AND SEGMENT INFORMATION

## Disaggregation of revenue from contracts with customers

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Types of goods or service</b>	<b>產品或服務類型</b>		
Sales of piped gas	管道天然氣銷售	12,417,693	11,973,615
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	6,789,807	6,079,442
Sales of liquefied petroleum gas ("LPG")	液化石油氣銷售	6,510,161	9,812,779
Value-added services	增值服務	2,207,840	1,011,361
<b>Total</b>	<b>總計</b>	<b>27,925,501</b>	<b>28,877,197</b>
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>		
A point in time	某一時間點	21,135,694	22,797,755
Overtime	一段時間	6,789,807	6,079,442
<b>Total</b>	<b>總計</b>	<b>27,925,501</b>	<b>28,877,197</b>

All the revenue from contracts with customers are derived from the PRC.

The Group's reportable and operating segments under HKFRS 8 are: sales of piped gas, gas connection, engineering design and construction, sales of LPG, value-added services and Zhongyu Gas Holdings Limited ("Zhongyu Gas"), in which the Group's chief operating decision maker ("CODM") reviewed the result of Zhongyu Gas being shared by the Group under equity method of accounting.

## 3. 收入及分部資料

## 客戶合約收入分析

所有客戶合約收入均來自中國。

根據香港財務報告準則第8號，本集團之呈報及經營分部包括：管道燃氣銷售、燃氣接駁、工程設計及施工、液化石油氣銷售、增值服務及中裕燃氣控股有限公司（「中裕燃氣」）。本集團主要營運決策者已審閱依據權益會計法入賬之本集團應佔中裕燃氣業績。





## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 4. OTHER GAINS AND LOSSES

## 4. 其他收益及虧損

		Six months ended 截至下列日期止六個月	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Change in fair value of held for trading investments	持作買賣投資之公平值變動	(229)	(14,196)
Change in fair value of investment properties	投資物業之公平值變動	769	11,743
Impairment losses for trade receivables and contract assets, net of reversal	貿易應收賬項及合約資產減值虧損(扣除撥回)	(35,798)	(87,542)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(4,819)	—
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益	7,337	—
Gain on acquisitions of subsidiaries	收購附屬公司之收益	81,323	30,018
Gain on partial disposal of investment of an associate	部分出售一間聯營公司投資之收益	19,057	234,414
Gain on disposal and remeasurement of associates	出售及重估聯營公司之收益	—	341,131
Exchange loss	匯兌虧損	(66,709)	(184,847)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,950)	(22,811)
		(2,019)	307,910

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 5. FINANCE COSTS

## 5. 財務費用

		Six months ended 截至下列日期止六個月	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loans and other borrowings	銀行貸款及其他借貸之利息	927,287	772,063
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	(195,831)	(232,963)
		<b>731,456</b>	<b>539,100</b>

## 6. TAXATION

## 6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	1,172,927	944,113
Deferred taxation	遞延稅項	(15,950)	(14,929)
		<b>1,156,977</b>	<b>929,184</b>

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 6. TAXATION (Continued)

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit for either period in Hong Kong. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

The taxation charge of the PRC Enterprise Income Tax for the current and prior periods have been made based on the Group's estimated assessable profits calculated at the prevailing tax rates in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

#### 6. 稅項(續)

由於本集團於該兩個期間在香港均無應課稅溢利，故並未於財務報表就香港利得稅作出撥備。於其他司法權區之稅項乃按有關司法權區之現行稅率計算。

本期間及過往期間中國企業所得稅之稅項支出已根據適用於中國附屬公司之相關所得稅法按現行稅率計算本集團估計應課稅溢利。

#### 7. PROFIT FOR THE PERIOD

#### 7. 期間溢利

		Six months ended	
		截至下列日期止六個月	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	757,670	542,489
Depreciation of right-of-use assets	使用權資產之折舊	69,216	—
Release of prepaid lease payments	發還預付租賃款項	—	29,302
Amortisation of intangible assets	無形資產攤銷	61,425	61,175
Interest income	利息收入	(100,966)	(68,507)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,950	22,811

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 8. EARNINGS PER SHARE

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

## 8. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃按下列資料計算：

		Six months ended 截至下列日期止六個月	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔期間溢利)	4,909,629	4,225,751
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	5,218,563	5,005,446
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	—	173,502
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	5,218,563	5,178,948

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

**9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

Investment properties of the Group were fair valued by the professional valuers at 30 September 2019. The resulting increase in fair value of investment properties of HK\$769,000 has been recognised directly in the condensed consolidated statement of profit or loss and other comprehensive income.

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$4,046,222,000 of which property, plant and equipment with carrying amount of approximately HK\$720,961,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$7,543,000 were disposed of or written off by the Group, resulting in a loss on disposal of HK\$2,950,000.

During the current interim period, the Group entered into new lease agreements for the use of offices and gas stations for 2 months to 10 years. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised approximately HK\$2,436,880,000 of right-of-use assets and approximately HK\$221,679,000 lease liabilities.

**9. 投資物業、物業、廠房及設備及使用權資產變動**

本集團之投資物業之公平值已由專業估值師於二零一九年九月三十日進行評估。由此產生之投資物業公平值增加769,000港元已直接於簡明綜合損益及其他全面收入報表確認。

期內，本集團購入總成本約4,046,222,000港元之物業、廠房及設備，其中賬面值約720,961,000港元之物業、廠房及設備乃通過收購業務購入。

期內，本集團已出售或由本集團撇賬之賬面值7,543,000港元之物業、廠房及設備，由此產生之出售虧損為2,950,000港元。

於本中期期間內，本集團已就使用辦公室及加氣站訂立新的租賃協議，年期介乎兩個月至十年。於合約期內，本集團須每月支付固定付款。於租賃開始時，本集團確認約2,436,880,000港元的使用權資產及約221,679,000港元的租賃負債。



## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 10. TRADE AND OTHER RECEIVABLES

## 10. 貿易及其他應收賬項

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬項	3,666,537	3,554,884
Less: Accumulated allowances	減：累計撥備	(697,861)	(684,415)
Trade and bill receivables	貿易應收賬項及 應收票據	2,968,676	2,870,469
Deposits paid for construction and other materials	工程及其他材料 已付按金	917,663	725,380
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化 石油氣已付按金	2,893,893	1,885,387
Advance payments to sub-contractors	預付予分包商之款項	873,603	1,491,572
Utilities and other deposits	公用事業及其他按金	406,030	464,748
Other tax recoverable	其他可收回稅項	1,113,274	1,245,364
Other receivables	其他應收賬項	817,759	806,931
Prepaid operating expenses	預付經營開支	650,395	504,065
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股 權益款項	85,700	67,307
		10,726,993	10,061,223

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30–180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團向其貿易客戶提供平均30至180日之信貸期。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 10. TRADE AND OTHER RECEIVABLES (Continued)

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

## 10. 貿易及其他應收賬項(續)

於報告期末，按發票日期呈列之貿易應收賬項(扣除減值虧損)之賬齡分析如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-180 days	0至180日	2,500,703	2,520,722
181-365 days	181至365日	325,157	262,870
Over 365 days	365日以上	142,816	86,877
		<b>2,968,676</b>	<b>2,870,469</b>

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

### 11. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

#### Provision matrix – debtors' aging

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019.

During the current interim period, the Group provided additional HK\$51,580,000 impairment allowance based on the provision matrix approach.

#### Allowance for impairment

The movement in the allowance for impairment in respect of trade receivables and current assets during the current interim period was as follows.

### 11. 預期信貸虧損模式之金融資產及其他項目減值評估

#### 撥備矩陣 – 債務人賬齡分析

釐定截至二零一九年九月三十日止六個月簡明綜合財務報表所用輸入值及假設以及估計方法之基準與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所遵循者相同。

於本中期間，本集團根據撥備矩陣方式作出51,580,000港元之額外減值撥備。

#### 減值撥備

本中期間貿易應收賬項及流動資產減值撥備變動如下。

		Contract assets	Trade receivables	Total
		合約資產	貿易應收 賬項	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	124,197	684,415	808,612
Exchange adjustment	匯兌調整	(7,313)	(38,134)	(45,447)
Net remeasurement of loss allowance	虧損撥備重新計量淨額	(15,782)	51,580	35,798
At 30 September 2019	於二零一九年九月三十日	101,102	697,861	798,963

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 12. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the end of the reporting period:

## 12. 貿易及其他應付賬項

於報告期末貿易應付賬項之賬齡分析如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	15,055,156	13,256,485
91-180 days	91至180日	1,321,380	3,244,308
Over 180 days	180日以上	1,665,512	1,339,618
Trade and bill payables	貿易應付賬項及應付票據	18,042,048	17,840,411
Other payables and accrued charges	其他應付賬項及應計費用	907,018	1,084,705
Construction fee payables	應付工程費用	1,845,207	1,596,824
Consideration payables	應付代價	262,477	220,897
Other tax payables	應付其他稅項	168,095	99,995
Accrued staff costs	應計員工成本	176,254	193,695
Loan interest payables	應付貸款利息	400,202	355,875
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股 權益款項	620,940	589,484
Amounts due to staff	應付員工款項	—	1,716,811
		22,422,241	23,698,697

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 13. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$11,688,516,000 of which approximately HK\$6,705,610,000 is repayable within one year. The loans bear interest from 2.71% to 5.87% per annum. The proceeds were used to repay bank and other borrowings and finance capital expenditures and general working capital of the Group.

## 13. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約11,688,516,000港元，其中約6,705,610,000港元須於一年內償還。有關貸款按2.71厘至5.87厘之年利率計息。所得款項已用作償還銀行及其他借貸以及用作本集團之資本開支及一般營運資金。

## 14. SHARE CAPITAL

## 14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之已發行及繳足股款普通股：		
At 1 April 2018	於二零一八年四月一日	4,968,519	49,685
Exercise of share options	行使購股權	112,800	1,128
Repurchase of shares	回購股份	(585)	(6)
At 30 September 2018	於二零一八年九月三十日	5,080,734	50,807
At 1 April 2019 and 30 September 2019	於二零一九年四月一日及二零一九年九月三十日	<b>5,218,563</b>	<b>52,186</b>

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 15. ASSETS THROUGH PURCHASE OF A SUBSIDIARY

- (i) In April 2019, the Group acquired 100% equity interest in 煙台埃維投資有限公司(「煙台埃維」) which holds 21.4% equity interest in 瀋陽瀋西燃氣有限公司(「瀋陽瀋西」) at a total cash consideration of RMB980,000,000. The acquisition was completed with significant influence exercised in 瀋陽瀋西, 煙台埃維 is an investment holding entity while 瀋陽瀋西 is engaged in the natural gas and pipeline construction business.

#### 16. ACQUISITION OF BUSINESS

- (i) In June 2019, the Group acquired 100% equity interest in 黑龍江省建三江農墾中燃城市燃氣發展有限公司(「黑龍江建三江」) at a total cash consideration of RMB9,830,000. 黑龍江建三江 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$102,000 arising on the acquisition of 黑龍江建三江 is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 黑龍江建三江 contributed to the Group's revenue and profit of HK\$13,878,000 and HK\$7,864,000 respectively.

#### 15. 透過收購一間附屬公司取得的資產

- (i) 於二零一九年四月，本集團以總現金代價人民幣980,000,000元收購煙台埃維投資有限公司(「煙台埃維」)100%股本權益，其持有瀋陽瀋西燃氣有限公司(「瀋陽瀋西」)21.4%股本權益。收購以對瀋陽瀋西行使重大影響力完成。煙台埃維為一間投資控股實體，而瀋陽瀋西之主要業務為天然氣及燃氣管道建設業務。

#### 16. 收購業務

- (i) 於二零一九年六月，本集團以總現金代價人民幣9,830,000元收購黑龍江省建三江農墾中燃城市燃氣發展有限公司(「黑龍江建三江」)100%股本權益。黑龍江建三江之主要業務為天然氣及燃氣管道建設業務。

因收購黑龍江建三江而產生之商譽102,000港元乃基於其天然氣及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，黑龍江建三江為本集團帶來之收益及溢利分別為13,878,000港元及7,864,000港元。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 16. ACQUISITION OF BUSINESS (Continued)

- (ii) In July 2019, the Group acquired 100% equity interest in 隆堯縣華澳天然氣有限公司(「隆堯華澳」) at a total cash consideration of RMB64,000,000. 隆堯華澳 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$26,961,000 arising on the acquisition of 隆堯華澳 is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 隆堯華澳 contributed to the Group's revenue and profit of HK\$31,082,000 and HK\$17,007,000 respectively.

#### 16. 收購業務(續)

- (ii) 於二零一九年七月，本集團以總現金代價人民幣64,000,000元收購隆堯縣華澳天然氣有限公司(「隆堯華澳」)100%股本權益。隆堯華澳之主要業務為天然氣及燃氣管道建設業務。

因收購隆堯華澳而產生之商譽26,961,000港元乃基於其天然氣及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，隆堯華澳為本集團帶來之收益及溢利分別為31,082,000港元及17,007,000港元。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 16. ACQUISITION OF BUSINESS (Continued)

- (iii) In August 2019, the Group acquired 85% equity interest in 黑龍江英聯燃氣有限公司(「黑龍江英聯」) at a total cash consideration of RMB352,750,000. 黑龍江英聯 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$192,329,000 arising on the acquisition of 黑龍江英聯 is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 黑龍江英聯 contributed to the Group's revenue and profit of HK\$116,342,000 and HK\$44,731,000 respectively.

- (iv) In August 2019, the Group acquired 100% equity interest in 廣平川能天然氣有限公司(「廣平川能」) at a total cash consideration of RMB12,200,000. 廣平川能 is engaged in the natural gas and gas pipeline construction business.

Gain on acquisition of a subsidiary of HK\$1,110,000 arising on the acquisition of 廣平川能 which is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 廣平川能 contributed to the Group's revenue and loss of HK\$18,000 and HK\$1,279,000 respectively.

#### 16. 收購業務(續)

- (iii) 於二零一九年八月，本集團以總現金代價人民幣352,750,000元收購黑龍江英聯燃氣有限公司(「黑龍江英聯」)85%股本權益。黑龍江英聯之主要業務為天然氣及燃氣管道建設業務。

因收購黑龍江英聯而產生之商譽192,329,000港元乃基於其天然氣及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，黑龍江英聯為本集團帶來之收益及溢利分別為116,342,000港元及44,731,000港元。

- (iv) 於二零一九年八月，本集團以總現金代價人民幣12,200,000元收購廣平川能天然氣有限公司(「廣平川能」)100%股本權益。廣平川能之主要業務為天然氣及燃氣管道建設業務。

因收購子公司廣平川能而產生收益1,110,000港元乃基於其天然氣及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，廣平川能為本集團帶來之收益及虧損分別為18,000港元及1,279,000港元。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 16. ACQUISITION OF BUSINESS (Continued)

- (v) In August 2019, the Group acquired 100% equity interest in 巨鹿縣川能天然氣銷售有限公司(「巨鹿川能」) at a total cash consideration of RMB78,100,000. 巨鹿川能 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$16,178,000 arising on the acquisition of 巨鹿川能 is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 巨鹿川能 contributed to the Group's revenue and loss of HK\$nil and HK\$40,000 respectively.

- (vi) In August 2019, the Group acquired 100% equity interest in 天津中長建設工程有限公司(「天津中長」) at a total cash consideration of RMB100,000. 天津中長 is engaged in the real estate construction, mechanical installation and different construction business.

Goodwill of HK\$929,000 arising on the acquisition of 天津中長 is attributable to the anticipated profitability of its real estate construction, mechanical installation and different construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 天津中長 contributed to the Group's revenue and loss of HK\$nil and HK\$129,000 respectively.

#### 16. 收購業務(續)

- (v) 於二零一九年八月，本集團以總現金代價人民幣78,100,000元收購巨鹿縣川能天然氣銷售有限公司(「巨鹿川能」)100%股本權益。巨鹿川能之主要業務為天然氣及燃氣管道建設業務。

因收購巨鹿川能而產生之商譽16,178,000港元乃基於其天然氣及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，巨鹿川能為本集團帶來之收益及虧損分別為零港元及40,000港元。

- (vi) 於二零一九年八月，本集團以總現金代價人民幣100,000元收購天津中長建設工程有限公司(「天津中長」)100%股本權益。天津中長之主要業務為房屋建築、機電安裝及各種建設業務。

因收購天津中長而產生之商譽929,000港元乃基於其房屋建築、機電安裝及各種建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，天津中長為本集團帶來之收益及虧損分別為零港元及129,000港元。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 16. ACQUISITION OF BUSINESS (Continued)

- (vii) In August 2019, the Group acquired 100% equity interest in 臨西縣川東天然氣有限公司(「臨西川東」) at a total cash consideration of RMB64,400,000. 臨西川東 is engaged in the sales and distribution of gas appliances.

Goodwill of HK\$15,553,000 arising on the acquisition of 臨西川東 is attributable to the anticipated profitability of its sales and distribution of gas appliances business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 臨西川東 contributed to the Group's revenue and profit of HK\$167,479,000 and HK\$78,911,000 respectively.

#### 16. 收購業務(續)

- (vii) 於二零一九年八月，本集團以總現金代價人民幣64,400,000元收購臨西縣川東天然氣有限公司(「臨西川東」)100%股本權益。臨西川東之主要業務為銷售及分銷燃氣爐具。

因收購臨西川東而產生之商譽15,553,000港元乃基於其燃氣爐具銷售業務及分銷業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，臨西川東為本集團帶來之收益及溢利分別為167,479,000港元及78,911,000港元。

**Notes to the Condensed Consolidated Financial Statements (continued)****簡明綜合財務報表附註(續)**

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

**16. ACQUISITION OF BUSINESS (Continued)**

- (viii) In August 2019, the Group acquired 100% equity interest in 隆堯縣華樂天然氣銷售有限公司 (「隆堯華樂」) at a total cash consideration of RMB27,000,000. 隆堯華樂 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$4,315,000 arising on the acquisition of 隆堯華樂 is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 隆堯華樂 contributed to the Group's revenue and profit of HK\$29,931,000 and HK\$9,445,000 respectively.

**16. 收購業務(續)**

- (viii) 於二零一九年八月，本集團以總現金代價人民幣27,000,000元收購隆堯縣華樂天然氣銷售有限公司(「隆堯華樂」)100%股本權益。隆堯華樂之主要業務為天然氣及燃氣管道建設業務。

因收購隆堯華樂而產生之商譽4,315,000港元乃基於其天然氣及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，隆堯華樂為本集團帶來之收益及溢利分別為29,931,000港元及9,445,000港元。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 16. ACQUISITION OF BUSINESS (Continued)

- (ix) In August 2019, the Group acquired 100% equity interest in 山東舜安化學危險品運輸有限責任公司(「山東舜安」) at a total cash consideration of RMB14,314,000. 山東舜安 is engaged in the natural gas distribution and logistics business.

Goodwill of HK\$2,198,000 arising on the acquisition of 山東舜安 is attributable to the anticipated profitability of its natural gas distribution and logistics business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 山東舜安 contributed to the Group's revenue and loss of HK\$201,103,000 and HK\$2,229,000 respectively.

## 16. 收購業務(續)

- (ix) 於二零一九年八月，本集團以總現金代價人民幣14,314,000元收購山東舜安化學危險品運輸有限責任公司(「山東舜安」)100%股本權益。山東舜安之主要業務為天然氣物流配送業務。

因收購山東舜安而產生之商譽2,198,000港元乃基於其天然氣物流配送業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，山東舜安為本集團帶來之收益及虧損分別為201,103,000港元及2,229,000港元。

**Notes to the Condensed Consolidated Financial Statements (continued)****簡明綜合財務報表附註(續)**

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

**16. ACQUISITION OF BUSINESS (Continued)**

- (x) In August 2019, the Group acquired 100% equity interest in 福建中燃湄洲灣能源有限公司 (formerly known as 泉州奧德費爾方正碼頭倉儲有限公司) (「福建湄洲灣」) at a total cash consideration of RMB116,488,000. 福建湄洲灣 is engaged in the LPG business.

Gain on acquisition of a subsidiary of HK\$79,447,000 arising on the acquisition of 福建湄洲灣 which is attributable to the anticipated profitability of its LPG business and the fair values of its lands and property, plant and equipment. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 福建湄洲灣 contributed to the Group's revenue and profit of HK\$109,607,000 and HK\$1,763,000 respectively.

**16. 收購業務(續)**

- (x) 於二零一九年八月，本集團以總現金代價人民幣116,488,000元收購福建中燃湄洲灣能源有限公司(前稱：泉州奧德費爾方正碼頭倉儲有限公司)(「福建湄洲灣」)100%股本權益。福建湄洲灣之主要業務為液化石油氣業務。

因收購子公司福建湄洲灣而產生收益79,447,000港元乃基於其液化石油氣業務之預期盈利能力及其土地以及物業、廠房及設備之公平值。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，福建湄洲灣為本集團帶來之收益及溢利分別為109,607,000港元及1,763,000港元。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 16. ACQUISITION OF BUSINESS (Continued)

- (xi) In September 2019, the Group acquired 70% equity interest in 東明宏昊燃氣有限公司(「東明宏昊」) at a total cash consideration of RMB20,000,000. 東明宏昊 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$12,154,000 arising on the acquisition of 東明宏昊 is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 東明宏昊 contributed to the Group's revenue and profit of HK\$63,107,000 and HK\$27,306,000 respectively.

#### 16. 收購業務(續)

- (xi) 於二零一九年九月，本集團以總現金代價人民幣20,000,000元收購東明宏昊燃氣有限公司(「東明宏昊」)70%股本權益。東明宏昊之主要業務為天然氣及燃氣管道建設業務。

因收購東明宏昊而產生之商譽12,154,000港元乃基於其天然氣及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，東明宏昊為本集團帶來之收益及溢利分別為63,107,000港元及27,306,000港元。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 16. ACQUISITION OF BUSINESS (Continued)

- (xii) In April 2019, the Group entered into an acquisition agreement with independent third parties, pursuant to which the Group acquired an additional 40% equity interest of 河南中燃順達能源有限公司(「河南順達」) at a consideration of RMB8,517,000. The acquisition was completed on 1 April 2019, on which date control in 河南順達 was passed to the Group. Since then 河南順達 ceased to be a joint venture of the Group and has become a subsidiary with 100% equity interest held by the Group. 河南順達 is engaged in the natural gas and gas pipeline construction business.

Gain on acquisition of a subsidiary of HK\$766,000 arising on the acquisition of 河南順達 which is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 河南順達 contributed to the Group's revenue and loss of HK\$13,765,000 and HK\$436,000.

#### 16. 收購業務(續)

- (xii) 於二零一九年四月，本集團與獨立第三方訂立收購協議，據此，本集團收購河南中燃順達能源有限公司(「河南順達」)之40%股本權益，代價為人民幣8,517,000元。收購已於二零一九年四月一日完成，於當日，河南順達之控制權轉移至本集團。自此，河南順達不再為本集團之合資公司並成為本集團擁有100%股本權益之附屬公司。河南順達從事天然氣及燃氣管道建設業務。

因收購子公司河南順達而產生收益766,000港元乃基於其天然氣及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，河南順達為本集團帶來之收益及虧損為13,765,000港元及436,000港元。

**Notes to the Condensed Consolidated Financial Statements (continued)**  
**簡明綜合財務報表附註(續)**

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

**16. ACQUISITION OF BUSINESS (Continued)**

- (xiii) In September 2019, the Group entered into an acquisition agreement with independent third parties, pursuant to which the Group acquired an additional 20% equity interest of 河北華通燃氣設備有限公司 (「河北華通」) at a consideration of RMB32,000,000. The acquisition was completed on 1 September 2019, on which date control in 河北華通 was passed to the Group. Since then 河北華通 ceased to be an associate of the Group and has become a subsidiary with 50.66% equity interest held by the Group. 河北華通 is engaged in the value-added services business.

Gain on deem disposal of an associate of HK\$7,337,000 arising on the acquisition of 河北華通 which is attributable to the anticipated profitability of its value-added services business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 河北華通 contributed to the Group's revenue and profit of HK\$375,264,000 and HK\$78,476,000 respectively.

**16. 收購業務(續)**

- (xiii) 於二零一九年九月，本集團與獨立第三方訂立收購協議，據此，本集團收購河北華通燃氣設備有限公司(「河北華通」)之20%股本權益，代價為人民幣32,000,000元。收購已於二零一九年九月一日完成，於當日，河北華通之控制權轉移至本集團。自此，河北華通不再為本集團之聯營公司並成為本集團擁有50.66%股本權益之附屬公司。河北華通從事增值服務業務。

因視作出售聯營公司河北華通而產生收益7,337,000港元乃基於其增值服務業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，河北華通為本集團帶來收益及溢利分別為375,264,000港元及78,476,000港元。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 17. CAPITAL COMMITMENTS

As at 30 September 2019, the Group cooperated with China Insurance Investment Fund L.P. to establish the China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P (the "Fund") and with Bank of Communications Schroder Asset Management Company Limited to jointly invest in 衡水中燃能源發展有限公司("衡水") and 太原中燃燃氣發展有限公司("太原") and the capital commitment of the Group regarding the Fund and investment in 衡水 and 太原 are set out in note 20 of the Group's audited financial statements for the year ended 31 March 2019.

During the period ended 30 September 2019, the Company also provided undertaking to the banking facilities amounted to a total of RMB1.5 billion granted to the Fund.

In addition to above transactions, the Group has committed to acquire equity interests of certain Chinese enterprises and to establish sino-foreign joint ventures in the PRC at total commitment of HK\$45,117,000.

As at 30 September 2019, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the financial statements amounting to HK\$2,328,541,000 (31 March 2019: HK\$133,916,000) and HK\$169,223,000 (31 March 2019: HK\$74,878,000), respectively.

#### 18. PLEDGE OF ASSETS

The Group pledged other deposits of HK\$60,439,000 (31 March 2019: HK\$63,953,000), pledged bank deposits of HK\$584,281,000 (31 March 2019: HK\$243,381,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

#### 17. 資本承擔

於二零一九年九月三十日，本公司與中國保險投資基金(有限合夥)(「中保投」)合作成立中保投中燃(深圳)清潔能源發展基金(有限合夥)(「該基金」)及與交通銀行施羅德資產管理有限公司共同投資衡水中燃能源發展有限公司(「衡水」)及太原中燃燃氣發展有限公司(「太原」)。本集團在該基金及衡水及太原投資的資本承擔載於本集團截至二零一九年三月三十一日止年度的經審核財務報表之附註20。

截至二零一九年九月三十日止期間，本公司累計向該基金獲得之人民幣15億元銀行授信額度提供擔保。

除上文所述交易外，本集團已承諾收購若干中國企業之股本權益，並於中國成立中外合資企業，總承擔為45,117,000港元。

於二零一九年九月三十日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為2,328,541,000港元(二零一九年三月三十一日：133,916,000港元)及169,223,000港元(二零一九年三月三十一日：74,878,000港元)之已訂約而尚未於財務報表撥備之資本承擔。

#### 18. 資產抵押

本集團抵押其他按金為60,439,000港元(二零一九年三月三十一日：63,953,000港元)、已抵押銀行存款為584,281,000港元(二零一九年三月三十一日：243,381,000港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 19. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties that are not members of the Group:

- (i) During the period, the Group paid interest expense in a total amount of HK\$991,000 (six months ended 30 September 2018: HK\$973,000) to a non-controlling interest of a subsidiary.
- (ii) During the period, the Group purchased gas in a total amount of HK\$15,675,000 (six months ended 30 September 2018: HK\$11,661,000) from a joint venture.
- (iii) During the period, the Group sold consumables and spare parts in a total amount of HK\$544,218,000 (six months ended 30 September 2018: HK\$349,690,000) to joint ventures.
- (iv) During the period, the Group earned engineering design and construction revenue in a total amount of HK\$733,973,000 (six months ended 30 September 2018: HK\$766,860,000) from joint ventures.
- (v) During the period, the Group purchased gas appliances in a total amount of HK\$Nil (six months ended 30 September 2018: HK\$101,760,000) from an associate which was acquired by the Group as a subsidiary in September 2019.
- (vi) During the period, the Group purchased consumables and spare parts in a total amount of HK\$106,318,000 (six months ended 30 September 2018: HK\$302,026,000) from associates.

#### 19. 關聯方交易

本集團與並非本集團成員公司之關聯方訂立下列交易：

- (i) 期內，本集團向一間附屬公司之非控股權益支付利息開支總額為991,000港元（截至二零一八年九月三十日止六個月：973,000港元）。
- (ii) 期內，本集團以總金額15,675,000港元（截至二零一八年九月三十日止六個月：11,661,000港元）向一間合資公司購買氣體。
- (iii) 期內，本集團以總金額544,218,000港元（截至二零一八年九月三十日止六個月：349,690,000港元）向合資公司出售消耗品及備件。
- (iv) 期內，本集團從合資公司賺取工程設計及施工收入總金額為733,973,000港元（截至二零一八年九月三十日止六個月：766,860,000港元）。
- (v) 期內，本集團以總金額零港元（截至二零一八年九月三十日止六個月：101,760,000港元）向一間本集團於二零一九年九月收購為一間附屬公司的聯營公司購買燃氣爐具。
- (vi) 期內，本集團以總金額106,318,000港元（截至二零一八年九月三十日止六個月：302,026,000港元）向聯營公司購買消耗品及備件。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

## 19. RELATED PARTY TRANSACTIONS (Continued)

- (vii) During the period, the Group received management fee income for total amount of HK\$6,547,000 (six months ended 30 September 2018: HK\$9,964,000) from joint ventures.
- (viii) The remuneration of key management of the Group was as follows:

## 19. 關聯方交易(續)

- (vii) 期內，本集團從合資公司收取管理費收入總金額為6,547,000港元(截至二零一八年九月三十日止六個月：9,964,000港元)。
- (viii) 本集團主要管理層之酬金如下：

Six months ended  
截至下列日期止六個月

	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits 短期福利	35,372	35,149
Post employment benefits 離職後福利	27	27
Share-based payments 以股份為基礎的開支	—	89,617
	<b>35,399</b>	<b>124,793</b>

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

#### 20. CONTINGENT LIABILITIES

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court. In addition, the above former director and other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options. In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no provision of contingent liabilities (2018: \$nil) was provided as at 30 September 2019. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

#### 20. 或然負債

於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元(為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元(年度薪金為7.2百萬港元)及截至二零一四年三月三十一日止四個財政年度的花紅約1.184億港元)及其他未經算定損害賠償及利息。經雙方同意，該申索將轉交高等法院原訟法庭。除此之外，上述前任董事及其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟。就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依靠為上述申索作出抗辯。於二零一九年九月三十日，概無就該或然負債計提撥備(二零一八年：無)。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告(請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索)。

## Management Discussion and Analysis

### 管理層之討論與分析

The Group is a gas operator and service provider primarily engaged in the investment, construction and operation of city and town gas pipeline infrastructure facilities, gas terminals, storage and transportation facilities and gas logistics systems, transmission of natural gas and LPG to residential, industrial and commercial users, construction and operation of compressed natural gas (“CNG”) / liquefied natural gas (“LNG”) refilling stations as well as development and application of technologies relating to natural gas and LPG in the PRC.

#### BUSINESS REVIEW

Benefitting from the government’s determination to curb smog and haze pollution, adoption of increasingly tightened environmental protection policies, and effective implementation of natural gas utilization policies such as “coal to gas conversion” in industrial and commercial sectors and “replacement of coal with gas” in townships in Northern China, demand for natural gas consumption has been growing rapidly in China in recent years.

China’s natural gas market reform gradually entered into a phase of in-depth implementation in 2019, during which we saw not only new opportunities for development, but also new challenges in the natural gas industry. On 19 March 2019, the Central Comprehensively Deepening Reforms Commission reviewed and adopted the Implementation Opinions on the Reform of Oil and Gas Pipeline Network Operation Mechanism (《石油天然氣管網運營機制改革實施意見》) to require the establishment of an oil and gas pipeline network company with state-owned capital holdings and diversified investment entities, with a view to facilitating the construction of an oil and gas market system with oil and gas resources supplied by many companies through multiple channels in the upstream, an efficiently unified pipeline network for gathering and transferring in the midstream, and a sales market with perfect competition in the downstream, thereby enhancing the efficiency of oil and gas resources allocation and safeguarding oil and gas safety and stable supply. The availability for fair use of national natural gas pipeline network facilities will

本集團是一家燃氣運營服務商，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施，燃氣碼頭，儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣(「CNG」)／液化天然氣(「LNG」)加氣站，開發與應用天然氣、液化石油氣相關技術。

#### 業務回顧

受益於中國政府治理霧霾的堅定決心與日趨嚴厲的環保政策，以及工商業「煤改氣」、華北鄉鎮「氣代煤」等天然氣利用政策的有效實施，近年來，中國天然氣消費需求快速增長。

於二零一九年，中國天然氣市場化改革逐步進入深化落實階段，天然氣行業迎來發展的新機遇，同時也面對新的挑戰。二零一九年三月十九日，中央全面深化改革委員會審議並通過《石油天然氣管網運營機制改革實施意見》，組建國有資本控股、投資主體多元化的石油天然氣管網公司，推動形成上游油氣資源多主體多渠道供應、中間統一管網高效集輸、下游銷售市場充分競爭的油氣市場體系，提高油氣資源配置效率，保障油氣安全穩定供應。國家天然氣管網設施公平開放將促進天然氣氣源供應的多元化，為城市燃氣公司實現自主採購國內外天然氣氣源、降低終端用戶的成本帶來了契機，將為中國天然氣行業的可持

## Management Discussion and Analysis (continued) 管理層之討論與分析(續)

### BUSINESS REVIEW (Continued)

promote the diversity of natural gas supply sources, thus creating a chance for city gas companies to achieve non-group independent procurement of domestic and overseas gas supply, and reducing the costs on the part of end users, and offering new growth opportunities for sustainable development of the natural gas industry in China. Meanwhile, the macroeconomic backdrop remained under pressure, and international trade frictions resulted in a decline in production volume of certain industrial enterprises, which had an impact on energy demand.

The Group's business segments upheld "cost reduction with increasing efficiency, transformation and expansion" as the theme for carrying out self-transformation, and adopted "adjusting structures, strengthening management and seizing opportunities" as the core value for making business breakthrough. Moreover, with the effective management and control supported by the Group's three major information platforms, namely ERP (Enterprise Resource Planning), CRM (Customer Relationship Management) and OMP (Operations and Maintenance Plan), all sectors geared towards building a new ecosystem for China Gas' 4G (piped natural gas ("PNG"), CNG, LNG and LPG) energy network development.

During the period under review, the Group recorded considerable increases in both financial and operating results. The Group's total natural gas sales volume increased by 7.8% to 11.84 billion m<sup>3</sup>, of which the gas sales volumes of the natural gas sold through city and township gas projects increased by 15.4% to 6.87 billion m<sup>3</sup>. The number of new residential connections amounted to 2,934,080 households, representing a year-on-year increase of 15.8%. As revenue from LNG trading and LPG business with low profit margin declined, total revenue decreased by 3.3% year-on-year to HK\$27,925,501,000. Gross profit increased by 25.7% year-on-year to HK\$8,170,906,000. Profit attributable to owners of the Company increased by 16.2% year-on-year to HK\$4,909,629,000, and basic earnings per share were HK94.08 cents, representing a year-on-year increase of 11.4%.

### 業務回顧(續)

續發展帶來新的增長機會。同時，宏觀經濟仍存在壓力，國際貿易摩擦導致部分工業企業產量減少，影響能源需求。

本集團的各大業務板塊以「降本增效、變革發展」為主題進行自我變革，以「調結構、強管理、抓機遇」為核心進行業務突破，以本集團的ERP(企業資源計劃)、CRM(客戶關係管理)、OMP(運營和維護計劃)三大資訊平台為手段進行有效的管控支撐，努力構建中燃4G(管道天然氣(「PNG」)、CNG、LNG及LPG)能源網路發展的新生態。

於回顧期內，本集團的財務及營運表現均錄得大幅增長。天然氣售氣總量增長7.8%至118.4億立方米，其中城市與鄉鎮項目的天然氣售氣量增長15.4%至68.7億立方米，新接駁居民用戶數達到2,934,080戶，同比增長15.8%。由於低利潤率的LNG貿易及LPG業務收入下降，帶來總收入同比減少3.3%至27,925,501,000港元，毛利為8,170,906,000港元，同比增長25.7%，本公司擁有人應佔溢利增長16.2%至4,909,629,000港元，每股基本盈利為94.08港仙，同比上升11.4%。

## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW (Continued)

#### Financial and Operational Highlights

#### 業務回顧(續)

#### 財務及運營摘要

Six months ended  
30 September  
截至九月三十日止六個月

		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
<b>Financial Performance</b>	<b>財務表現</b>			
Turnover (HK\$'000)	營業額(千港元)	27,925,501	28,877,197	(3.3%)
Gross profit (HK\$'000)	毛利(千港元)	8,170,906	6,499,876	25.7%
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	4,909,629	4,225,751	16.2%
Earnings per share — basic (HK cents)	每股盈利—基本(港仙)	94.08	84.42	11.4%
<b>Operational Performance</b>	<b>營運表現</b>			
Number of piped gas projects	管道燃氣項目數目	582	508	74
Connectable residential users for city gas projects (household)	城市燃氣項目可接駁居民用戶數(戶)	44,033,146	41,539,838	6.0%
Penetration rate of residential users for city gas projects	城市燃氣項目居民用戶滲透率	63.3%	59.8%	3.5 pts
Total natural gas sales volume (million m <sup>3</sup> )	天然氣總銷氣量(百萬立方米)	11,837	10,977	7.8%
Natural gas sold through city and township gas projects	通過城市與鄉鎮燃氣項目銷售的天然氣	6,874	5,959	15.4%
Natural gas sold through long-distance pipelines and trade	通過長輸管道與貿易銷售的天然氣	4,962	5,018	(1.1%)
Natural gas sold through city and township gas projects (customer breakdown) (million m <sup>3</sup> )	城市與鄉鎮燃氣項目天然氣銷量之用戶分佈(百萬立方米)			
Residential	居民用戶	1,621	1,370	18.3%
Industrial	工業用戶	3,669	3,104	18.2%
Commercial	商業用戶	1,077	945	14.0%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	507	540	(6.1%)
New connections	新接駁用戶			
Residential (total number of new connections)	居民用戶(新接駁總數)	2,934,080	2,534,709	15.8%
Residential (city gas projects)	居民用戶(城市燃氣項目)	1,716,985	1,412,193	21.6%
Residential (township “replacement of coal with gas” projects)	居民用戶(鄉鎮氣代煤項目)	1,217,095	1,122,516	8.4%
Industrial	工業用戶	1,431	1,110	28.9%
Commercial	商業用戶	14,314	15,622	(8.4%)

## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW (Continued)

#### Financial and Operational Highlights (Continued)

#### 業務回顧(續)

#### 財務及運營摘要(續)

Six months ended  
30 September  
截至九月三十日止六個月

		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Accumulated number of connections and CNG/LNG refilling stations	累計已接駁用戶及已建壓縮/液化天然氣加氣站			
Residential	居民用戶	32,612,237	27,105,030	20.3%
City gas projects	城市燃氣項目	27,854,396	24,833,381	12.2%
Township gas projects	鄉鎮燃氣項目	4,757,841	2,271,649	109.4%
Industrial	工業用戶	13,838	10,831	27.8%
Commercial	商業用戶	213,951	184,586	15.9%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	555	580	(4.3%)
Average connection fees (RMB/household)	居民用戶平均接駁收費 (人民幣/戶)			
Residential (city gas projects)	居民用戶(城市燃氣項目)	2,524	2,549	(1.0%)
Residential (township "replacement of coal with gas" projects)	居民用戶(鄉鎮氣代煤項目)	3,006	3,038	(1.1%)
Average selling price (pre-tax) of natural gas (RMB/m <sup>3</sup> )	天然氣平均售氣價格(不含稅) (人民幣/立方米)			
Residential	居民用戶	2.60	2.49	4.4%
Industrial	工業用戶	2.61	2.46	6.1%
Commercial	商業用戶	2.72	2.58	5.4%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	2.97	2.91	2.1%



## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### NEW PROJECTS EXPANSION

From 1 April 2019 to 30 September 2019, the Group secured 4 new city piped gas projects in Liaoning Province, Heilongjiang Province, Hunan Province and Inner Mongolia Autonomous Region:

#### 新項目拓展

自二零一九年四月一日至二零一九年九月三十日止，本集團新取得4個城市管道燃氣項目，新項目分布於遼寧省、黑龍江省、湖南省和內蒙古自治區：

#### Province/Autonomous Region

省／自治區

#### City/District/County

市／區／縣

Liaoning Province  
遼寧省

Dandong City  
丹東市

Heilongjiang Province  
黑龍江省

Yilan Economic Development Zone  
依蘭經濟開發區

Hunan Province  
湖南省

Anhua County  
安化縣

Inner Mongolia Autonomous Region  
內蒙古自治區

Jining District in Ulanqab City  
烏蘭察布市集寧區

As at 30 September 2019, the Group cumulatively secured a total of 582 piped gas projects with concession rights, including 369 city piped gas projects and 213 township “replacement of coal with gas” projects at county or district levels in 26 provinces (including autonomous regions and municipalities) in China. The Group also had 17 natural gas long-distance transmission pipeline projects, 555 CNG/LNG refilling stations for vehicles and vessels, one coal bed methane development project, 100 LPG distribution projects and 75 integrated energy projects.

截至二零一九年九月三十日，本集團合共於中國26個省（包括自治區及直轄市）取得582個擁有管道燃氣專營權的管道燃氣項目（包括369個城市管道燃氣項目和213個縣、區級鄉鎮氣代煤項目），並擁有17個天然氣長輸管道項目、555座壓縮／液化天然氣車船加氣站、一個煤層氣開發項目、100個液化石油氣分銷項目，及已建成運營的75個多能互補的綜合能源供應項目。

As at 30 September 2019, the number of connectable population covered by the Group’s city gas projects (exclusive of township “replacement of coal with gas”) increased to 135,623,737 (approximately 44,033,146 households).

截至二零一九年九月三十日，本集團所有城市燃氣項目覆蓋的可接駁人口（不含鄉鎮氣代煤項目覆蓋的人口數）已增至135,623,737人（約44,033,146戶）。

## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW

##### Construction of Natural Gas Pipelines

City gas pipeline networks are the foundation of gas supply. The Group constructs urban and township arterial and branch gas pipeline networks to connect natural gas pipelines with its residential, industrial and commercial users, from whom connection fees and gas usage fees are charged.

As at 30 September 2019, gas transmission pipeline networks with a total length of 344,242 km were constructed by the Group.

##### Residential Users

During the period under review, the Group completed natural gas connections for 2,934,080 residential users (of which 1,716,985 were connected in city gas projects and 1,217,095 were connected in township “replacement of coal with gas” projects), representing a year-on-year increase of approximately 15.8%. Average connection fee paid by residential users connected in city gas projects and township “replacement of coal with gas” projects was RMB2,524 and RMB3,006 per household, respectively.

As at 30 September 2019, the accumulated number of connected residential users of the Group was 32,612,237 (of which 27,854,396 were residential users connected in city gas projects, and 4,757,841 were residential users connected in township “replacement of coal with gas” projects), representing a year-on-year increase of approximately 20.3%. Penetration rate of city gas projects was 63.3%.

##### Industrial and Commercial Users

Fueled by stringent environmental protection policies, the overall natural gas demand from industrial and commercial users maintained significant growth. In the future, the natural gas demand from industrial and commercial users implementing “coal to gas conversion” will continue to increase, and become one of the major drivers of gas sales growth.

#### 業務回顧

##### 天然氣管道建設

城市天然氣管網是燃氣供應的基礎。本集團通過修建城市與鄉鎮主幹及支線管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。

截至二零一九年九月三十日，本集團累計已建成344,242公里天然氣管網。

##### 居民用戶

於期內，本集團完成新增接駁2,934,080戶天然氣居民用戶，（其中，1,716,985戶為城市燃氣項目之居民用戶，1,217,095戶為鄉鎮氣代煤項目之居民用戶），較去年同期增長約15.8%。城市燃氣項目與鄉鎮氣代煤項目之居民用戶平均支付的管道燃氣接駁費分別為每戶人民幣2,524元及人民幣3,006元。

截至二零一九年九月三十日，本集團累計接駁的居民用戶為32,612,237戶（其中，27,854,396戶為城市燃氣項目之居民用戶，4,757,841戶為鄉鎮氣代煤項目之居民用戶），較去年同期增長約20.3%，其中，城市燃氣項目之接駁率為63.3%。

##### 工商業用戶

在嚴格的環保政策推動下，工商業用戶的天然氣整體需求繼續保持較大幅度的增長。未來，「煤改氣」工商業用戶對天然氣需求將持續向好，成為支持燃氣銷售量增長的重要推動力之一。

## Management Discussion and Analysis (continued) 管理層之討論與分析(續)

### BUSINESS REVIEW (Continued)

#### Construction of Natural Gas Pipelines (Continued)

##### Industrial and Commercial Users (Continued)

During the period under review, the Group newly connected 1,431 industrial users and 14,314 commercial users, the former of which were mainly from industries such as petrochemicals, building materials and metallurgy. As at 30 September 2019, the Group provided natural gas services for 13,838 industrial users and 213,951 commercial users, representing a year-on-year increase of approximately 27.8% and 15.9%, respectively. Average connection fee for industrial users and commercial users was RMB185,832 and RMB24,303 per customer, respectively.

#### CNG/LNG Refilling Stations

Affected by policies to promote electric vehicles in China in the recent years, CNG refilling station market was still full of challenges. In view of the changing market situation, the Group proactively adapted its development strategies for gas refilling stations for vehicles, with a view to enhancing the management level of each individual station, strengthening control over investment to new gas stations and shutting down gas refilling stations running at low efficiency and loss-making, thereby enhancing the profitability of the Group's gas refilling stations. The Group also made tremendous efforts to intensify publicity, continuously improve service quality, and promote value-added business such as "all-in-one card" and convenience stores in refilling stations to expand the source of profit, attract both new and old customers, and increase customer loyalty.

### 業務回顧(續)

#### 天然氣管道建設(續)

##### 工商業用戶(續)

於期內，本集團共新接駁1,431戶工業用戶及14,314戶商業用戶，工業用戶主要涵蓋石油化工、建材及冶金等行業。截至二零一九年九月三十日，本集團為13,838戶工業用戶及213,951戶商業用戶提供天然氣服務，分別較去年同期增長約27.8%和15.9%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣185,832元及人民幣24,303元。

#### 壓縮天然氣／液化天然氣加氣站

受近年中國大力發展電動汽車的政策影響，CNG加氣站的市場依舊充滿挑戰。本集團根據市場變化，積極調整車用加氣站的發展策略。通過提升單站管理水準，強化新站投資風險控制，關停低效、虧損加氣站等手段，提升本集團加氣站盈利能力。與此同時，本集團還通過大力宣導並不斷提高服務品質，推廣加氣站「一卡通」、便利店等增值業務擴大利潤來源，同時吸引新舊客戶，提升客戶忠誠度。

## Management Discussion and Analysis (continued) 管理層之討論與分析(續)

### BUSINESS REVIEW (Continued)

#### CNG/LNG Refilling Stations (Continued)

In September 2019, the State Council of China issued the Outline for Building China's Strength in Transportation (《交通強國建設綱要》), calling for optimizing transport energy structure, promoting new energy and clean energy applications, and facilitating energy conservation and emission reduction of road freight. The Notice on Matters Related to the Trial Navigation of LNG-powered Vessels through the Three Gorges Dam Ship Lock (《關於LNG動力船試運行通過三峽船閘相關事項的通告》) issued by the Changjiang River Administration of Navigation Affairs, which is overseen by the Ministry of Transport, specifies that, from 1 June 2019 onwards, LNG-powered vessels have priority over other ships of the same type to sail through the Three Gorges Dam Ship Lock. The Notice of the General Office of the National Development and Reform Commission on Strictly Controlling the Utilization of Port Coastline Resources of the Yangtze River Main Line (《國家發展改革委辦公廳關於嚴格管控長江幹線港口岸線資源利用的通知》) issued by the Ministry of Transport in July 2019 emphasizes that priority shall be given to satisfying the need of LNG refilling stations for vessels at port coastline. National policies have brought new opportunities to the Group to develop LNG for vehicles and vessels.

As at 30 September 2019, a total of 555 CNG and LNG refilling stations for vehicles and vessels were operated by the Group.

#### Township “Replacement of Coal with Gas”

During the period under review, the Group adhered to its clear-cut strategy, resolutely promoted market development for township “replacement of coal with gas”, and accelerated pipeline construction and user connection, endeavoring to bring forth premium, quality and highly efficient facilities and adequate energy supply to allow rural residents in northern China to have access to natural gas, thus contributing to the betterment of environment protection and improving the livelihood of residents all alike across China.

### 業務回顧(續)

#### 壓縮天然氣／液化天然氣加氣站(續)

中國國務院於二零一九年九月發佈《交通強國建設綱要》，要求「優化交通能源結構，推進新能源、清潔能源應用，促進公路貨運節能減排」；交通運輸部長江航務管理局在《關於LNG動力船試運行通過三峽船閘相關事項的通告》中明確，自二零一九年六月一日起，LNG動力船優先於同類型船舶過三峽船閘；交通運輸部二零一九年七月發佈《國家發展改革委辦公廳關於嚴格管控長江幹線港口岸線資源利用的通知》，強調優先保障船用LNG加注站港口岸線需求。國家政策為本集團車船LNG市場帶來新的發展機遇。

截至二零一九年九月三十日，本集團已運營555座天然氣車船CNG與LNG加氣站。

#### 鄉鎮「氣代煤」

於回顧期內，本集團堅持清晰的戰略判斷，堅決推進鄉鎮「氣代煤」市場開發，加速管道建設與用戶接駁，以高標準、高品質、高效率的工程建設與氣源保障為華北地區鄉鎮居民提供清潔的天然氣，為推進中國的環保事業、改善人民的生活品質而做出貢獻。

## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Township “Replacement of Coal with Gas” (Continued)

As at 30 September 2019, the Group accumulatively contracted more than 8.0 million residential users for implementing township “replacement of coal with gas”, and completed natural gas pipeline installation for 4,757,841 of them.

##### Sales of Natural Gas

Natural gas is sold mainly through gas pipeline networks laid in cities and townships, trading and long-distance transmission pipelines. During the period under review, the Group sold a total of 11.84 billion m<sup>3</sup> of natural gas, representing a year-on-year increase of 7.8%. Of which, 6.87 billion m<sup>3</sup> were sold through gas pipeline networks laid in cities and townships, representing a year-on-year increase of 15.4%; and 4.96 billion m<sup>3</sup> were sold through trading and long-distance transmission pipelines, representing a year-on-year slight decrease of 1.1%.

##### LPG Business

The Group currently owns eight LPG terminals and 100 LPG distribution projects, with distribution operations in 19 provinces in China. It has been positioned as the largest vertically integrated LPG business operation service provider in the country.

#### 業務回顧(續)

##### 鄉鎮「氣代煤」(續)

截至二零一九年九月三十日，本集團累計簽約鄉鎮「氣代煤」居民用戶超過800萬戶，累計完成4,757,841戶鄉鎮家庭用戶的燃氣管道接駁。

##### 天然氣銷售

天然氣主要通過城市與鄉鎮管網、貿易與長輸管道來銷售。於回顧期內，本集團共銷售118.4億立方米天然氣，較去年同期增長7.8%，其中，通過城市與鄉鎮管網共銷售68.7億立方米天然氣，較去年同期增長15.4%，而通過貿易與長輸管道業務共銷售49.6億立方米天然氣，較去年同期略微減少1.1%。

##### 液化石油氣業務

本集團現擁有八個液化石油氣碼頭及100個液化石油氣分銷項目，分銷業務遍佈中國19個省，為中國規模最大的縱向一體化LPG業務運營服務商。

## Management Discussion and Analysis (continued) 管理層之討論與分析(續)

### BUSINESS REVIEW (Continued)

#### LPG Business (Continued)

During the period under review, the Group's total LPG sales volume was 1,967,249 tons, representing a year-on-year increase of 0.5%. Of which, 1,359,649 tons were sold through its wholesale business, representing a year-on-year decrease of 1.8%, and 607,600 tons were sold through its retail business, representing a year-on-year increase of 5.8%. The wholesale business recorded a slight year-on-year decrease in sales volume. It was mainly attributable to the greater volatility in international crude oil and LPG prices during the period under review, and the control of the Group appropriately exercised over its LPG imports to prevent the effect of the substantial volatility of international LPG purchase price on profit. Total sales revenue amounted to approximately HK\$6,510,161,000 (six months ended 30 September 2018: HK\$9,812,779,000), representing a year-on-year decrease of 33.7%. LPG purchase and selling prices decreased by approximately 30%, leading to decrease in revenue from sales of LPG during the period under review. Gross profit amounted to HK\$581,290,000 (six months ended 30 September 2018: HK\$721,770,000), representing a year-on-year decrease of 19.5%. Operating profit was HK\$22,644,000 (six months ended 30 September 2018: loss of HK\$33,707,000).

With LPG becoming popular among suburban and rural areas, with industrial and commercial LPG demand growing steadily over the long term, and particularly with LPG developing rapidly as a form of raw material in petrochemical synthesis and deep-processing sectors, China's LPG industry sees an unprecedented opportunity for its development. The Group will fully utilize its existing LPG terminals, storage facilities and fleets of vehicles and vessels to boost overseas and domestic purchases of LPG and gradually increase the utilization rate of midstream LPG assets. The Group will exercise unified procurement of LPG in its downstream retail business, with a view to utilizing the advantage of its integrated upstream and downstream activities to lay out a proper deployment over its gas procurement, storage and market coverage and reach an effective synergy between wholesale and retail segments, thereby maximizing profit margin of the whole supply chain.

### 業務回顧(續)

#### 液化石油氣業務(續)

於回顧期內，本集團實現銷售液化石油氣1,967,249噸，同比增長0.5%，其中，批發業務銷售量為1,359,649噸，同比下降1.8%；終端零售業務銷售量為607,600噸，同比增加5.8%。批發業務銷售量同比略有下降主要是因為回顧期內國際原油及LPG價格波動加劇，為了避免受到國際LPG採購價格大幅波動對盈利的影響，集團適當控制了LPG進口量。實現LPG銷售收入總額約6,510,161,000港元(截至二零一八年九月三十日止六個月：9,812,779,000港元)，較去年同期減少33.7%，回顧期內，LPG採購與銷售價格均下降約30%，帶來LPG銷售收入的減少；毛利為581,290,000港元(截至二零一八年九月三十日止六個月：721,770,000港元)，同比減少19.5%，經營性溢利為22,644,000港元(截至二零一八年九月三十日止六個月：虧損為33,707,000港元)。

隨著液化石油氣在郊區與農村居民用戶市場的普及，以及工商業需求的長期穩定增長，特別是LPG作為化工原料在石油化學合成與深加工領域的快速發展，中國液化石油氣行業迎來了難得的發展機遇。本集團將充分利用現有的LPG碼頭、倉儲、船隊與車隊，加大國際與國產LPG的採購量，逐步提升LPG中游資產利用率。同時，為本集團的下游終端業務實行LPG資源的統一採購，利用上、下游一體化的優勢，實現氣源採購、儲配資源和市場覆蓋的合理配置，有效整合貿易批發板塊與終端直銷板塊，從而擴大供應鏈整體利益至最大化。

## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Value-Added Services for End Users

With ever increasing penetration rate, our customer base has been expanding rapidly. Currently, the Group provides natural gas and LPG services to more than 38 million residential, industrial and commercial users, which have given shape to a customer network with enormous potential for conducting value-added activities. Accordingly, the Group will strive to grow its market share in terms of value-added services by enriching its value-added services, edging up its marketing efforts, reinforcing its sales channels and innovating its sales model, aiming at further enhancing the profitability and overall competitiveness of its service network. The Group's value-added business includes sales of wall-mounted gas heaters and kitchen appliances under the brand of "Gasbo (中燃寶)", smart home product line, provision of comprehensive gas insurance agency services, and sales of gas corrugated pipes, gas alarms and other products such as water purifiers. The Group launched "Smart Living New Retail Platform", implementing online gas service and online sale of products of value-added services; putting offline community gridding service into trial, improving service quality and efficiency. As at 30 September 2019, the number of online customers reached more than 4 million. Each value-added service recorded significant growth during the period under review. Sales volume of wall-mounted gas heaters and kitchen appliances series under the brand of "Gasbo" reached 490,000 units, representing a year-on-year increase of 101%, making the Group a leading manufacturer and distributor of wall-mounted gas heaters and kitchen appliances in China.

During the period under review, value-added service business generated revenue of HK\$2,207,840,000 (six months ended 30 September 2018: HK\$1,011,361,000), representing a year-on-year increase of 118.3%. Gross profit amounted to HK\$820,928,000, representing a year-on-year increase of 96.9%, and operating profit amounted to HK\$676,643,000, representing a year-on-year increase of 98.1%.

#### 業務回顧(續)

##### 終端增值服務

本集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過3,800萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。因此，本集團將通過豐富增值服務內容，提升營銷水準，夯實銷售管道，創新銷售模式，快速擴大增值業務的市場佔有率，進一步提升本集團服務網絡的盈利能力和綜合競爭力。增值業務包括銷售本集團自有品牌「中燃寶」壁掛爐和廚房燃氣具、智能家居、燃氣綜合保險代理、波紋管、報警器和淨水器銷售等增值服務。本集團推出了「慧生活新零售平台」，實現了燃氣服務和增值業務產品線上銷售；線下試行網格化服務，提高服務質量和效率。截至二零一九年九月三十日，線上客戶數突破400萬。於回顧期內，各項增值業務都取得大幅增長，實現銷售「中燃寶」壁掛爐和廚房燃氣具系列產品49萬台，同比增長101%，成為中國領先的壁掛爐和廚房燃氣具生產商與經銷商。

於回顧期內，實現增值服務業務收入2,207,840,000港元(截至二零一八年九月三十日止六個月：1,011,361,000港元)，同比增長118.3%；毛利為820,928,000港元，同比增長96.9%；經營性利潤為676,643,000港元，同比增長98.1%。



## Management Discussion and Analysis (continued) 管理層之討論與分析(續)

### BUSINESS REVIEW (Continued)

#### Integrated Energy Business

Driven by the progress made in implementing environmental protection policies, the changes in energy consumption structure and the transformation in consumption patterns, China's energy industry is witnessing unprecedented transformations towards clean energy, diversifying energy consumption and integrating energy supply. Over the years, the Group has been committed to pushing forward with the extensive deployment of such new business as natural gas-fired distributed energy resources, photovoltaic power generation, distribution and sale of electricity as well as central heating in China, on the basis of the huge market and the large customer base gained by its gas projects. It seeks to carry out integrated utilization of energy resources with years of cumulative experience in market development and technical innovation, in an effort to provide customers with highly efficient integrated energy resources that address their needs for gas, heating, electricity and cooling.

As at 30 September 2019, the Group had a total of 75 integrated energy projects in operation.

#### Financial Review

For the six months ended 30 September 2019, the Group's turnover amounted to HK\$27,925,501,000 (six months ended 30 September 2018: HK\$28,877,197,000), representing a year-on-year decrease of 3.3%. Gross profit amounted to HK\$8,170,906,000 (six months ended 30 September 2018: HK\$6,499,876,000), representing a year-on-year increase of 25.7%. Overall gross profit margin was 29.3% (six months ended 30 September 2018: 22.5%). Profit attributable to owners of the Company amounted to HK\$4,909,629,000 (six months ended 30 September 2018: HK\$4,225,751,000), representing a year-on-year increase of 16.2%.

Earnings per share amounted to HK\$94.08 cents (six months ended 30 September 2018: HK84.42 cents), representing a year-on-year increase of 11.4%.

### 業務回顧(續)

#### 綜合能源業務

隨著環保政策的推進、用能結構的變化以及消費方式的轉變，中國能源行業正經歷一場前所未有的變革，即能源清潔化、用能多元化以及供能一體化。多年來，本集團依託燃氣項目龐大的市場和用戶優勢，致力於推動天然氣分佈式能源、光伏發電、配售電、集中供熱等新業務在中國的廣泛佈局，利用多年的市場開發與技術革新積累，開展綜合能源利用，為用戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需要。

截至二零一九年九月三十日，本集團累計投產運營75個綜合能源項目。

#### 財務回顧

截至二零一九年九月三十日止六個月，本集團營業額為27,925,501,000港元(截至二零一八年九月三十日止六個月：28,877,197,000港元)，較去年同期減少3.3%。毛利為8,170,906,000港元(截至二零一八年九月三十日止六個月：6,499,876,000港元)，較去年同期增長25.7%，整體毛利潤率為29.3%(截至二零一八年九月三十日止六個月：22.5%)。本公司擁有人應佔溢利為4,909,629,000港元(截至二零一八年九月三十日止六個月：4,225,751,000港元)，較去年同期增加16.2%。

每股盈利94.08港仙(截至二零一八年九月三十日止六個月：84.42港仙)較去年同期增加11.4%。



## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Financial Review (Continued)

##### Finance Costs

For the six months ended 30 September 2019, finance costs increased by 35.7% to approximately HK\$731,456,000 from approximately HK\$539,100,000 for the same period last year. The increase in finance costs for the period was mainly due to the increase in total average outstanding debt balances.

##### Share of Results of Associates

For the six months ended 30 September 2019, share of results of associates amounted to HK\$389,122,000 (six months ended 30 September 2018: HK\$298,627,000).

##### Share of Results of Joint Ventures

For the six months ended 30 September 2019, share of results of joint ventures amounted to approximately HK\$556,505,000 (six months ended 30 September 2018: HK\$457,540,000).

##### Income Tax Expenses

For the six months ended 30 September 2019, income tax expenses increased by 24.5% to HK\$1,156,977,000 (six months ended 30 September 2018: HK\$929,184,000) mainly due to an increase in taxable profit as a result of increase in gross profit.

##### 業務回顧(續)

##### 財務回顧(續)

##### 財務費用

截至二零一九年九月三十日止六個月之財務費用較去年同期約539,100,000港元上升35.7%至約731,456,000港元。當期財務費用增加，主要因為平均未償還債務結餘總額增加所致。

##### 應佔聯營公司之業績

截至二零一九年九月三十日止六個月之應佔聯營公司之業績為389,122,000港元(截至二零一八年九月三十日止六個月：298,627,000港元)。

##### 應佔合營公司之業績

截至二零一九年九月三十日止六個月之應佔合營公司之業績約為556,505,000港元(截至二零一八年九月三十日止六個月：457,540,000港元)。

##### 所得稅開支

截至二零一九年九月三十日止六個月之所得稅開支增長24.5%至1,156,977,000港元(截至二零一八年九月三十日止六個月：929,184,000港元)。稅項支出上升主要因為毛利增加引致應課稅溢利增加。

## Management Discussion and Analysis (continued) 管理層之討論與分析(續)

### BUSINESS REVIEW (Continued)

#### Financial Review (Continued)

##### Liquidity

The Group's principal business generates steady cash flow. Coupled with an effective and well-established capital management system, the Group is able to maintain stable and healthy operations.

As at 30 September 2019, the Group's total assets amounted to HK\$111,334,326,000 (31 March 2019: HK\$109,879,733,000). Bank balances and cash amounted to HK\$9,609,534,000 (31 March 2019: HK\$13,482,313,000). The Group had a current ratio of 0.88 (31 March 2019: 0.89). Net gearing ratio was 0.65 (31 March 2019: 0.54), as calculated on the basis of net borrowings of HK\$26,949,954,000 (total borrowings of HK\$38,665,628,000 less trade facility relating to short-term import letters of credit of LPG business of HK\$2,106,140,000 and bank balance and cash of HK\$9,609,534,000) and net assets of HK\$41,727,855,000 as at 30 September 2019.

The Group always adopts a prudent financial management policy, under which a majority of available cash of the Group is deposited in credible banks as current and fixed deposits.

### 業務回顧(續)

#### 財務回顧(續)

##### 流動資金

本集團的主營業務為本集團帶來穩健的現金流，加上一套有效及完善的資金管理系統，令本集團能夠健康穩定運營。

於二零一九年九月三十日，本集團總資產值為111,334,326,000港元(二零一九年三月三十一日：109,879,733,000港元)；銀行結餘及現金為9,609,534,000港元(二零一九年三月三十一日：13,482,313,000港元)。本集團流動比率為0.88(二零一九年三月三十一日：0.89)。淨資產負債比率為0.65(二零一九年三月三十一日：0.54)，淨資產負債比率之計算是根據截至二零一九年九月三十日之淨借貸26,949,954,000港元(總借貸38,665,628,000港元減去LPG業務進口短期信用證相關的貿易融資2,106,140,000港元以及銀行結餘及現金9,609,534,000港元)及淨資產41,727,855,000港元計算。

本集團一直採取審慎的財務管理政策。本集團的備用現金大部份都以活期及定期存款存放於信譽良好之銀行。

## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Financial Review (Continued)

##### Financial Resources

The Group has been actively building up long-standing collaboration relationships with Chinese (including Hong Kong) and overseas banks. As the Group's principal cooperating bank, China Development Bank provided the Group with a long-term credit facility of RMB20 billion under a term of up to 15 years, giving strong financial supports to the Group's project investments and stable operations. Other major domestic and overseas banks such as Asian Development Bank (ADB), Industrial and Commercial Bank of China, Bank of Communications of China, Bank of China, Agricultural Bank of China, China Merchants Bank and Hongkong and Shanghai Banking Corporation (HSBC) granted long-term credit to the Group as well. Bank loans are generally used to fund the Group's operations and project investments.

The Company, acting as an overseas issuer, and the Group's wholly-owned subsidiaries incorporated in China actively participate in the issuance of RMB bonds on stock exchanges and interbank bond market in China. As at 30 September 2019, remaining balance of the RMB Panda Bonds and medium-term RMB notes issued by the Group amounted to RMB9.6 billion.

##### 業務回顧(續)

##### 財務回顧(續)

##### 財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的200億人民幣長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，亞洲開發銀行(ADB)、中國工商銀行、中國交通銀行、中國銀行、中國農業銀行、中國招商銀行、滙豐銀行(HSBC)等國內外大型銀行亦有為本集團提供長期信貸支援。銀行貸款一般用作本集團營運與項目投資資金。

本公司作為境外發行主體以及本集團境內全資子公司積極參與中國交易所和中國銀行間債券市場的人民幣債券發行。於二零一九年九月三十日，本集團發行的人民幣熊貓債與中期票據餘額為人民幣96億元。

## Management Discussion and Analysis (continued) 管理層之討論與分析(續)

### BUSINESS REVIEW (Continued)

#### Financial Review (Continued)

#### Financial Resources (Continued)

On 26 October 2016, the Group and China Insurance Investment Fund L.P. (中國保險投資基金(有限合夥)) (“CIIF”) formed China Insurance Investment China Gas (Shenzhen) Clean Energy Development Investment Fund L.P. (中保投中燃(深圳)清潔能源發展基金(有限合夥)). The maximum size of the fund can reach RMB10.02 billion in aggregate. As of 30 September 2019, a total of RMB5.8 billion was contributed by CIIF to the fund.

As at 30 September 2019, the Group’s bank loans and other loans amounted to HK\$38,665,628,000.

The Group’s operating and capital expenditures are financed by operating cash income, bank borrowings and bond issuance. The Group currently has sufficient funding to satisfy its future capital expenditures and working capital requirements.

#### Foreign Exchange

Most of the income of the Group is received in RMB while most of the expenses and capital expense are also denominated in RMB. However, certain bank loans and other borrowings and bank balances of the Group are denominated in currencies other than the relevant functional currency (RMB) of the entities of the Group. The appreciation or depreciation of RMB against foreign currencies will give rise to exchange gain or loss. Although most of such gain or loss is non-operating in nature, it can also make a positive or negative impact on the results of the Group.

### 業務回顧(續)

#### 財務回顧(續)

#### 財務資源(續)

於二零一六年十月二十六日，本集團與中國保險投資基金(有限合夥)(「中保基金」)組建中保投中燃(深圳)清潔能源發展基金(有限合夥)，該基金規模最高可達合共人民幣100.2億元。截至二零一九年九月三十日，中保基金向該基金注資合共人民幣58億元。

於二零一九年九月三十日，本集團銀行貸款及其他貸款總額為38,665,628,000港元。

本集團之經營及資本性開支來源乃由經營現金收入、銀行貸款及債券發行等撥付。本集團目前有足夠資金來源滿足其未來資本開支及營運資金需求。

#### 外匯

本集團大部份收入以人民幣收取，而大部份開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行及其他借貸以及銀行結餘非以本集團實體相關的功能貨幣(人民幣)計值。人民幣對外幣升值或貶值將會帶來匯兌的收益或損失。儘管大部份該收益或損失是非經營性相關的，但亦會對本集團之業績構成正面或負面影響。

## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Financial Review (Continued)

##### Foreign Exchange (Continued)

The Board and the management of the Group formulated strict exchange rate risk management policies, closely monitored the trends of market rates and foreign exchange rates and rationally adjusted debt structure in a timely and reasonable manner to avoid risks effectively. The proportion of foreign currency debts to all debts of the Group was 19.2% as at 30 September 2019. Lower proportion of foreign currency debts will immensely decrease the impact of future exchange gains and losses to the Group's results.

##### Contract assets/liabilities, trading receivables/payables and notes receivables/payables

As at 30 September 2019, the Group's contract assets amounted to HK\$9,680,040,000 (31 March 2019: HK\$7,185,220,000), contract liabilities amounted to HK\$5,866,338,000 (31 March 2019: HK\$5,167,594,000), trade and bill receivables amounted to HK\$2,968,676,000 (31 March 2019: HK\$2,870,469,000), and trade and bill payables amounted to HK\$18,042,048,000 (31 March 2019: HK\$17,840,411,000).

Along with the expanding investment portfolio, increasing number of gas users, and efficient market development, engineering construction, user installation and gas sales, the Group saw continued growth in the number of users and gas sales volume. During the period, new residential users connected in city and township gas projects grew by 15.8% year-on-year, and gas sales volume grew by 15.4% year-on-year. Sustainable growing main business was responsible for the reasonable growth in contract assets/liabilities, trading receivables/payables and notes receivables/payables.

##### 業務回顧(續)

##### 財務回顧(續)

##### 外匯(續)

本集團董事會與管理層制定了嚴謹的匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。截至二零一九年九月三十日，本集團外幣債務佔所有債務之比例為19.2%。較低的外幣債務佔比，將極大減少未來匯兌損益對本集團業績的影響。

##### 合約資產／負債、貿易應收賬款／應付賬款及應收／應付票據

於二零一九年九月三十日，本集團合約資產為9,680,040,000港元(二零一九年三月三十一日：7,185,220,000港元)，合約負債為5,866,338,000港元(二零一九年三月三十一日：5,167,594,000港元)，貿易應收賬款及應收票據為2,968,676,000港元(二零一九年三月三十一日：2,870,469,000港元)，貿易應付賬款及應付票據為18,042,048,000港元(二零一九年三月三十一日：17,840,411,000港元)。

隨著投資的項目組合和燃氣用戶規模不斷擴大，以及有效率的市場開發、工程建設、用戶安裝和燃氣銷售，本集團的用戶數量和燃氣銷售量得以持續提升。於期內，城市與鄉鎮燃氣項目的居民用戶新接駁數量與去年同期相比增長15.8%，天然氣銷售量與去年同期相比增長15.4%，主營業務持續快速增長的同時帶來了合約資產／負債以及貿易應收賬款／應付賬款及應收／應付票據的合理增長。

## Management Discussion and Analysis (continued) 管理層之討論與分析(續)

### BUSINESS REVIEW (Continued)

#### Financial Review (Continued)

##### Charge on Assets

As at 30 September 2019, the Group pledged other deposits of HK\$60,439,000 (31 March 2019: HK\$63,953,000) and bank deposits of HK\$584,281,000 (31 March 2019: HK\$243,381,000), and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

##### Capital Commitments

As at 30 September 2019, the Group had capital commitments amounting to HK\$2,328,541,000 (31 March 2019: HK\$133,916,000) and HK\$169,223,000 (31 March 2019: HK\$81,404,000) respectively in respect of the acquisition of property, plant and equipment, and construction materials contracted but not provided for in the financial statements, which would require the utilization of the Group's cash on hand and external financing. The Group has undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

##### Contingent Liabilities

As at 30 September 2019, the Group did not have any material contingent liabilities (31 March 2019: nil).

### 業務回顧(續)

#### 財務回顧(續)

##### 抵押資產

截至二零一九年九月三十日，本集團抵押其他按金為60,439,000港元(二零一九年三月三十一日：63,953,000港元)、已抵押銀行存款為584,281,000港元(二零一九年三月三十一日：243,381,000港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

##### 資本承擔

於二零一九年九月三十日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數2,328,541,000港元(二零一九年三月三十一日：133,916,000港元)及169,223,000港元(二零一九年三月三十一日：81,404,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立合資企業。

##### 或然負債

於二零一九年九月三十日，本集團並無任何重大或然負債(二零一九年三月三十一日：無)。

## Prospects 展望

In 2019, as a result of, among other factors, continuing international trade frictions and geopolitical risks, the global economic growth has been weak. The macrocontrol policies introduced in China have promoted the industrial transformation and upgrade, ensured overall stability of the economic environment, deepened the reform of the energy structure, stepped up efforts to govern environmental pollution. The continuing implementation of various environmental protection and natural gas reform policies, such as “coal to gas conversion”, has injected new vigor into the rapid and steady development of the Group’s businesses.

Recently, the National Development and Reform Commission, the Ministry of Housing and Urban-Rural Development and the State Administration of Market Regulation have issued the Opinions on the Regulation of Installation Fees for City Gas Projects (《關於規範城鎮燃氣工程安裝收費的指導意見》), which regulates the installation of city gas projects. The National Development and Reform Commission, the National Energy Administration, the Ministry of Housing and Urban-Rural Development, and the State Administration of Market Regulation have also jointly issued the Measures for the Supervision and Administration of Fair Opening of Oil and Gas Pipelines Network Facilities (《油氣管網設施公平開放監管辦法》), which further reforms the mechanism by improving the utilization efficiency of the oil and gas pipeline network facilities and speed up the oil and gas market liberalization. The notice on the Key Points of the National Air

二零一九年，受持續的國際貿易摩擦及地緣政治風險等因素影響，全球經濟增長乏力。中國及時出台宏觀調控政策，推動產業結構轉型升級，保障經濟形勢總體穩定，同時深化能源結構改革，加大治理環境污染力度，持續推進「煤改氣」等多項環保及天然氣改革政策，為本集團業務的高速、穩健發展注入了新的動力。

近期國家發展改革委、住房和城鄉建設部、市場監管總局發佈《關於規範城鎮燃氣工程安裝收費的指導意見》，規範城鎮燃氣工程安裝行為。國家發展改革委、國家能源局、住房和城鄉建設部、市場監管總局還聯合印發了《油氣管網設施公平開放監管辦法》，進一步改革機制、提高油氣管網設施利用效率，加快油氣市場化進程。國家生態環境部印發《2019年全國大氣污染防治工作要點》通知，要求從大氣污染、交通運輸、燃料及工業四個方面入手，加強治理、規範行業標準並優化能源結構，從而落實《打贏藍天保衛戰三年行動計劃》。此外，中俄東線北段天然



## Prospects (continued) 展望(續)

Pollution Control Work for 2019 (《2019年全國大氣污染防治工作要點》) published by the Ministry of Ecology and Environment requires enhancement of governance, industry standardization and energy structure optimization, in terms of air pollution, transportation, fuel and industry, in order to achieve the Three-Year Action Plan for Winning the Battle for a Blue Sky (《打贏藍天保衛戰三年行動計劃》). In addition, the construction of the China-Russia east-route natural gas pipeline has already been completed and will be put into operation in December 2019. The Group has a large number of piped gas projects in Northeast China and Beijing-Tianjin-Hebei region, and they will directly benefit from Russian gas, which not only will significantly increase the gas supply of regional projects, but also will further optimize the regional gas supply structure, form a multi-source supply pattern, and significantly strengthen the Group's ability to secure natural gas supply, enhancing the overall profitability of local project companies.

For the city and township gas business, the Group will continue to increase efforts in market development, promote the pipeline connections for city and township residents, increase the “coal to gas conversion” installation and consumption scale of industrial and commercial users, and, with consideration of various markets and regional energy prices, provide decentralized energy, heating, photovoltaic power generation and other integrated energy clean supply solutions of multiple sources and forms for various markets. With regards to rural “coal to gas” initiative and the “construction of beautiful countryside”, the Group will continue to vigorously develop the rural gas market, establish and improve the rural gas market development system, strengthen project operation management and appraisal, and create a “rural gas ecosystem”. As for LPG, the Group will continue to leverage its own upstream and downstream integrated distribution system with wharf warehousing and terminal market capacity, promote the overall layout of trade and terminal business in a strategic manner, and enhance market development and operation management of downstream distribution market by applying the IoT and Internet+ to innovate the logistics and terminal operation model. In the meantime, the Group will actively cooperate with the Ministry of National Housing and Urban-Rural Development to engage in market planning and layout and fully promote the layout and

氣管道已經建成並將在二零一九年十二月進氣投產。本集團在東北地區及京津冀地區有大量管道燃氣項目，將直接受益於俄氣，不但可大幅提升區域項目的供氣量，還能進一步優化區域氣源結構，形成多元供應格局，將極大增強本集團的天然氣保供能力以及提升當地項目公司的整體盈利水準。

在城市及鄉鎮燃氣業務方面，本集團將繼續加大市場開發力度，推動城市及鄉鎮居民用戶的接駁，加大工商業用戶煤改氣安裝和用氣規模，結合各地市場及能源價格，在不同市場區域提供多氣源、多形式的分散式能源、供熱、光伏發電等綜合能源清潔供應解決方案；在「農村氣代煤」和「美麗鄉村建設」方面，本集團將繼續大力開拓農村燃氣市場，建立健全農村燃氣市場開發體系，加強項目運營管理及考核，打造「農村燃氣生態圈」；在液化石油氣業務方面，本集團將繼續依託自身擁有碼頭倉儲及終端市場的上下游一體化分銷體系優勢，策略性的推進貿易與終端業務整體佈局，並運用物聯網、互聯網+的方式革新物流和終端經營模式，提升下游分銷市場的市場開發和運營管理。同時積極與國家住房和城鄉建設部合作，做好市場規劃和佈局，全力推動「LPG微管網」項目的佈局和發展，從而進一步提升集團液化石油氣業務的整體運營和盈利



## Prospects (continued)

### 展望(續)

development of the “LPG Micromanagement Network” project, and further improve the Group’s overall LPG operation and profitability. For value-added business development, leveraging on its sizable pipeline natural gas and LPG service network as well as its quality resource of 38 million customers, the Group will implement the integration of operation, customer service and value-added service, increase efforts in value-added service development, promote the average revenue per user (ARPU) appraisal mechanism, and vigorously expand the value-added service business such as wall-hanging heaters, kitchen gas appliances and water purification products of its own brand “Gasbo (中燃寶)”.

Looking forward, market liberalization of the natural gas industry will continue alongside with strict implementations of relevant national environmental protection policies, the establishment of a state pipeline company, and other new trends and developments such as the commencement of operation of the Sino-Russian natural gas pipeline. Indeed, the natural gas industry is on the verge of historical changes. China’s energy production and consumption is entering into a new era of diversified, clean, low carbon, efficient, safe and intelligent development. As a domestic large-scale inter-regional integrated energy service provider, the Group will keep a close eye on development opportunities brought forth by national policies and market demand, expand its market share with strong determination, improve operational efficiency, deepen cost control, promote the integration of information system, improve safety operations, risk management and control capabilities, promote sustained and steady business growth, and strive to build a new ecosystem for 4G (LNG, CNG, LPG and PNG) energy network development. Meanwhile, the Group will adhere to the vision of innovation, coordination, green, open and shared development, better perform its obligations in terms of economy, environment and society, and fulfill its role of not only a quality supplier for clean energy, but also a promoter for low carbon transformation. The Group aims to create greater value for shareholders, customers, employees, partners and social stakeholders, while making greater contributions to national and social clean energy development.

能力；在增值業務發展方面，本集團依託自身龐大的管道天然氣和液化石油氣服務網路以及優質的3,800多萬戶客戶資源，全面實施運營客服增值一體化，加大增值業務開發力度，推廣戶均收入ARPU值考核機制，大力拓展自有品牌「中燃寶」壁掛爐、廚房燃氣具、淨水產品等相關增值服務業務。

展望未來，隨著天然氣行業市場化的逐步推進、國家相關環保政策的嚴格執行、國家管道公司成立以及中俄進口天然氣管道投運等新趨勢、新發展將對天然氣行業帶來歷史性的變革。國家的能源生產和消費將進入多元、清潔、低碳、高效、安全和智慧化發展的全新階段。本集團作為國內大型跨區域綜合能源服務商，將積極把握國家政策及市場需求帶來的發展契機，銳意擴張市場份額，提升營運效率，同時深化成本控制，推進資訊系統的整合，提高安全運營水準和風險管控能力，推動業績持續穩步增長，努力構建中燃4G (LNG、CNG、LPG、PNG) 能源網路發展的新生態。同時，本集團將堅持創新、協調、綠色、開放、共用的發展理念，更好地履行經濟、環境、社會三大責任，既做清潔能源的優質供應者，也做低碳轉型的推動者。為股東、客戶、員工、合作夥伴、社會利益相關方創造更大的價值，同時為國家和社會清潔能源發展做出更大的貢獻。

## Dividend 股息

### INTERIM DIVIDEND

The Directors declared an interim dividend of HK10.0 cents per share for the six months ended 30 September 2019 (six months ended 30 September 2018: HK8.0 cents per share).

The interim dividend will be paid on or about Friday, 31 January 2020 to shareholders whose names appear on the register of members of the Company on Wednesday, 15 January 2020.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders who are entitled to the interim dividend for the six months ended 30 September 2019, the register of members of the Company will be closed from Monday, 13 January 2020 to Wednesday, 15 January 2020, both days inclusive, during which period no transfers of shares of the Company will be registered.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 10 January 2020.

### 中期股息

董事宣佈派發截至二零一九年九月三十日止六個月之中期股息每股10.0港仙(截至二零一八年九月三十日止六個月：每股8.0港仙)。

中期股息將於二零二零年一月三十一日(星期五)或前後向於二零二零年一月十五日(星期三)名列本公司股東名冊之股東派發。

### 暫停辦理股份過戶登記手續

為釐定股東收取截至二零一九年九月三十日止六個月中期股息之權利，本公司將於二零二零年一月十三日(星期一)至二零二零年一月十五日(星期三)(包括首尾兩日)暫停辦理股份登記，期間不會辦理本公司股份過戶登記手續。

為符合獲派中期股息之資格，所有股份過戶文件連同有關股票，須不遲於二零二零年一月十日(星期五)下午四時三十分前，一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖以辦理登記手續。

## Corporate Governance 企業管治

### CORPORATE GOVERNANCE CODE

In the opinion of the directors, the Company has complied with all the code provisions (“Code Provisions”) of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the interim period except for deviation of the following:

Code Provision A.2.1, the roles of chairman and chief executive should be separate and performed by different individuals. Under the current organization structure of the Company, the functions of chief executive officer are performed by the Executive Chairman, Mr. Liu Ming Hui. Mr. Liu provides leadership for the Board and undertakes the management of the Group’s business and overall operation, with the support from other executive directors, vice-presidents and senior management. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its functions satisfactorily. The Board will review the reasonableness and effectiveness of the structure from time to time.

Code Provision A.4.1, as none of the non-executive directors or independent non-executive directors of the Company is appointed for a specific term. However, in accordance with Bye-law 87(1) of the Company’s Bye-laws, at each annual general meeting, one third of the directors for the time being shall retire from the office by rotation and be eligible for re-election. All non-executive directors and independent non-executive directors of the Company have retired from the office by rotation and have been re-elected in the past three years. The Board considers that the Company complied with these procedures on terms no less exacting than the requirements of Code Provision A.4.1.

Code Provision A.6.7, all independent non-executive directors and non-executive directors of the Company should attend general meetings but certain non-executive directors did not attend the annual general meeting of the Company held on 21 August 2019 due to overseas business commitment or pre-arranged business engagements.

### 企業管治守則

董事認為，本公司於中期期間已遵守上市規則附錄十四所載企業管治守則之所有守則條文（「守則條文」），惟偏離下文所述之守則條文除外：

守則條文第A.2.1條，主席與行政總裁的角色應有區分，且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由執行主席劉明輝先生履行。劉先生負責領導董事會以及管理本集團業務及整體運營，並由其他執行董事、副總裁及高級管理層提供支援。董事會認為，此架構不會損害董事會與本公司管理層之權力及授權制衡，且有效妥善地履行職能。董事會將不時檢討該架構的合理性及有效性。

守則條文第A.4.1條，因為本公司非執行董事或獨立非執行董事之委任概無指定任期。然而，按照本公司細則第87(1)條，於各股東週年大會上，當時三分之一之董事須輪值告退並符合資格膺選連任。本公司全體非執行董事及獨立非執行董事於過去三年已輪值告退並膺選連任。董事會認為遵守該等程序不遜於守則條文第A.4.1條的要求。

守則條文第A.6.7條，本公司全體獨立非執行董事及非執行董事均應出席股東大會，惟若干非執行董事因出差或預先安排之公幹而未能出席本公司於二零一九年八月二十一日舉行之股東週年大會。

## Corporate Governance (continued)

### 企業管治(續)

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the model code for securities transactions by directors of the listed issuers set out in Appendix 10 to the Listing Rules (the “Model Code”). Specific enquiry has been made with all directors of the Company and all directors of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2019.

#### 遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。經向本公司全體董事作出具體查詢後，本公司全體董事已確認，於截至二零一九年九月三十日止六個月期間，彼等已遵守標準守則所規定的準則。

## Disclosure of Interests 權益披露

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

(A) Ordinary shares of HK\$0.01 each of the Company (the “Shares”)

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held (Long position*) 所持股份數目 (長倉*)	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數概約百分比(%) (Note 1) (附註1)
Mr. LIU Ming Hui (“Mr. LIU”) 劉明輝先生(「劉先生」)	Personal and corporate 個人及法團	1,088,944,028 (Note 2) (附註2)	20.87
Mr. HUANG Yong 黃勇先生	Personal 個人	167,728,000 (Note 3) (附註3)	3.21

### 董事及最高行政人員於股份及相關股份之權益

於二零一九年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團(按證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部之涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及短倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

(A) 本公司每股面值0.01港元之普通股(「股份」)

**Disclosure of Interests (continued)**  
**權益披露(續)**

**INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (Continued)**

(A) Ordinary shares of HK\$0.01 each of the Company (the “Shares”) (Continued)

**董事及最高行政人員於股份及相關股份之權益(續)**

(A) 本公司每股面值0.01港元之普通股(「股份」)(續)

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held (Long position*) 所持股份數目 (長倉*)	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數概約百分比(%) (Note 1) (附註1)
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	6,000,000	0.11
Mr. MA Jinlong (Note 4) 馬金龍先生(附註4)	Personal 個人	1,874,800	0.04
Ms. LI Ching 李晶女士	Personal 個人	2,000,000	0.04
Mr. LIU Mingxing 劉明興先生	Personal 個人	800,000	0.02
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	2,400,000	0.05
Dr. MAO Erwan 毛二萬博士	Personal 個人	2,200,000	0.04
Ms. WONG Sin Yue Cynthia 黃倩如女士	Personal 個人	1,720,000	0.03
Ms. CHEN Yanyan 陳燕燕女士	Personal 個人	414,400	0.01

\* Long position in Shares (other than pursuant to equity derivatives such as share options, warrants or convertible bonds)

\* 於股份(根據購股權、認股權證或可換股債券等股本衍生工具者除外)之長倉

## Disclosure of Interests (continued)

## 權益披露(續)

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (Continued)

(B) Interests in associated corporation of the Company  
— ordinary shares of HK\$1.00 each of China Gas Fortune Marine Transportation Limited

## 董事及最高行政人員於股份及相關股份之權益(續)

(B) 本公司之相聯法團的權益—富中海運有限公司每股面值1.00港元之普通股

Name of Director	Nature of interest	Number of Shares held (Long position*)	Approximate percentage of total issued Shares of the associated corporation of the Company (%)
董事姓名	權益性質	所持股份數目(長倉*)	佔本公司相聯法團已發行股份總數概約百分比(%)
Mr. LIU 劉先生	Corporate 法團	189,356,089 (Note 6) (附註6)	60.00 (Note 5) (附註5)

## Notes:

- The percentage was calculated based on 5,218,562,972 Shares in issue as at 30 September 2019.
- Mr. LIU was deemed to be interested in a total of 1,088,944,028 Shares, comprising:
  - 334,036,028 Shares beneficially owned by him; and
  - 754,908,000 Shares beneficially owned by China Gas Group Limited (incorporated in Hong Kong) ("CGGL"), which was owned as to 50% by Joint Coast Alliance Market Development Limited ("Joint Coast"), which, in turn, is wholly-owned by Mr. LIU.
- The number of Shares held included 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG Yong.

## 附註:

- 有關百分比按於二零一九年九月三十日之5,218,562,972股已發行股份計算。
- 劉先生被視為於合共1,088,944,028股股份中擁有權益，包括：
  - 由彼實益擁有之334,036,028股股份；及
  - 由中國燃氣集團有限公司(於香港註冊成立)(「中燃集團」)實益擁有之754,908,000股股份。中國燃氣集團有限公司由兩岸共同市場發展有限公司(「兩岸共同市場」)擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
- 所持股份數目包括黃勇先生之配偶趙曉豫女士持有之770,000股股份。

## Disclosure of Interests (continued) 權益披露(續)

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (Continued)

#### (B) Interests in associated corporation of the Company — ordinary shares of HK\$1.00 each of China Gas Fortune Marine Transportation Limited (Continued)

Notes: (Continued)

4. Mr. MA Jinlong resigned as executive director on 25 November 2019.
5. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Transportation Limited in issue as at 30 September 2019.
6. Mr. LIU was deemed to be interested in 189,356,089 shares of China Gas Fortune Marine Transportation Limited which was beneficially owned by China Gas Group Limited (incorporated in Anguilla), which was owned as to 50% by Joint Coast, which, in turn, is wholly-owned by Mr. LIU.

Save as disclosed above, as at 30 September 2019 none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於股份及相關股份之權益(續)

#### (B) 本公司之相聯法團的權益 — 富中海運有限公司每股面值1.00港元之普通股(續)

附註：(續)

4. 馬金龍先生於二零一九年十一月二十五日辭任執行董事。
5. 有關百分比按於二零一九年九月三十日之China Gas Fortune Transportation Limited 315,593,482股已發行股份計算。
6. 劉先生被視為於中燃集團(於安圭拉註冊成立)實益擁有之富中海運有限公司189,356,089股股份中擁有權益。中國燃氣集團有限公司由兩岸共同市場實益擁有50%權益。兩岸共同市場由劉先生全資擁有。

除上文所披露者外，於二零一九年九月三十日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。



## Disclosure of Interests (continued)

## 權益披露(續)

## SHARE OPTIONS

Particulars of the Company's share option scheme (the "Share Option Scheme") are set out in note 38 to the consolidated financial statements of the 2018/19 Financial Report and details of movements in the share options under the Share Option Scheme during the six months ended 30 September 2019 are summarized as follows:

## 購股權

本公司購股權計劃(「購股權計劃」)之資料載於2018/19財務報告綜合財務報表附註38，截至二零一九年九月三十日止六個月購股權計劃之購股權變動詳情摘錄如下：

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Balance as at 1 April 2019	Number of options			Balance as at 30 September 2019
					Granted during the period	Exercised during the period	Lapsed/cancelled during the period	
承授人姓名或類別	授出日期	行使期	行使價(港元)	於二零一九年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零一九年九月三十日結餘
Eligible person (Note 1)	16 April 2014	16 April 2017 to 15 April 2019	12.40	2,000,000	—	—	2,000,000	—
合資格人士(附註1)	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日						
Total 總計				2,000,000	—	—	2,000,000	—

Note:

- Such share options were granted to a former director who did not exercise the share options within the exercisable period.

附註：

- 該等購股權乃授予一名前任董事，而該前任董事在行使期內未行使購股權。

## Disclosure of Interests (continued) 權益披露(續)

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, so far as was known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons of the Company (other than a director or chief executive of the Company), in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

#### Long positions in Shares and underlying Shares

### 主要股東及其他人士於股份及相關股份之權益

於二零一九年九月三十日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份之權益或短倉如下：

#### 於股份及相關股份之長倉

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數之概約百分比(%) (Note 1) (附註1)
名稱／姓名	身份	所持股份數目	
Beijing Enterprises Group Company Limited ("BE Group") 北京控股集團有限公司 (「北控集團」)	Interest of controlled corporation 受控制公司之權益	1,237,663,143 (Note 2) (附註2)	23.72
Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI") 北京控股集團(BVI)有限公司 (「北控集團BVI」)	Interest of controlled corporation 受控制公司之權益	1,237,663,143 (Note 2) (附註2)	23.72
Beijing Enterprises Holdings Limited ("Beijing Enterprises") 北京控股有限公司(「北京控股」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,237,663,143 (Note 2) (附註2)	23.72

## Disclosure of Interests (continued)

## 權益披露(續)

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

## 主要股東及其他人士於股份及相關股份之權益(續)

## Long positions in Shares and underlying Shares (Continued)

## 於股份及相關股份之長倉(續)

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數之 概約百分比(%) (Note 1) (附註1)
名稱/姓名	身份	所持股份數目	
Hong Mao Developments Limited ("Hong Mao") 泓茂發展有限公司(「泓茂」)	Beneficial owner 實益擁有人	1,164,911,143 (Note 2) (附註2)	22.32
Mr. LIU 劉先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,088,944,028 (Notes 3 and 4) (附註3和4)	20.87
Joint Coast 兩岸共同市場	Interest of controlled corporation 受控制公司之權益	754,908,000 (Notes 3 and 4) (附註3和4)	14.47
CGGL 中燃集團	Beneficial owner 實益擁有人	754,908,000 (Notes 3 and 4) (附註3和4)	14.47
Mr. CHIU Tat Jung Daniel ("Mr. CHIU") 邱達強先生(「邱先生」)	Interest of controlled corporation 受控制公司之權益	976,723,435 (Note 5) (附註5)	18.72
First Level Holdings Limited ("First Level")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之 權益	976,723,435 (Note 5) (附註5)	18.72

**Disclosure of Interests (continued)**  
**權益披露(續)**

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)**

**主要股東及其他人士於股份及相關股份之權益(續)**

**Long positions in Shares and underlying Shares (Continued)**

**於股份及相關股份之長倉(續)**

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數之概約百分比(%) (Note 1) (附註1)
名稱/姓名	身份	所持股份數目	
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	975,723,435 (Note 5) (附註5)	18.70
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	975,723,435 (Note 5) (附註5)	18.70
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC") 富地中國投資有限公司 (「富地中國投資」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	911,409,544 (Note 5) (附註5)	17.46
SK Holdings Co., Ltd. ("SK Holdings")	Interest of controlled corporation 受控制公司之權益	610,908,500 (Note 6) (附註6)	11.71
SK E&S Co., Ltd. ("SK E&S")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	610,908,500 (Note 6) (附註6)	11.71
The Capital Group Companies, Inc.	Interest of controlled corporation 受控制公司之權益	375,664,979 (Note 7) (附註7)	7.20

## Disclosure of Interests (continued)

### 權益披露(續)

#### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

##### Long positions in Shares and underlying Shares (Continued)

Notes:

- The percentage was calculated on the basis of 5,218,562,972 Shares in issue as at 30 September 2019.
- Each of BE Group, BE Group BVI and Beijing Enterprises was deemed to be interested in 1,237,663,143 Shares, of which 72,752,000 Shares were directly and beneficially owned by Beijing Enterprises, and 1,164,911,143 Shares were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was owned as to 41.06% by BE Group BVI, 7.93% by Modern Orient Limited ("Modern Orient") and 12.97% by Beijing Enterprises Investments Limited ("Beijing Enterprises Investments"). Modern Orient was wholly-owned by Beijing Enterprises Investments which is owned as to 72.72% by BE Group BVI. BE Group BVI was wholly-owned by BE Group.
- Mr. LIU was deemed to be interested in a total of 1,088,944,028 Shares, comprising:
  - 334,036,028 Shares beneficially owned by him; and
  - 754,908,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
- Joint Coast was deemed to be interested in 754,908,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.

#### 主要股東及其他人士於股份及相關股份之權益(續)

##### 於股份及相關股份之長倉(續)

附註：

- 有關百分比按於二零一九年九月三十日5,218,562,972股已發行股份之基準計算。
- 北控集團、北控集團BVI及北京控股均被視為各自於1,237,663,143股股份中擁有權益，其中72,752,000股股份由北京控股直接實益擁有，而1,164,911,143股股份由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由北控集團BVI擁有41.06%權益，由Modern Orient Limited(「Modern Orient」)擁有7.93%權益及由北京企業投資有限公司(「北京企業投資」)擁有12.97%權益，而Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI由北控集團全資擁有。
- 劉先生被視為於合共1,088,944,028股股份中擁有權益，包括：
  - 由彼實益擁有之334,036,028股股份；及
  - 由中燃集團實益擁有之754,908,000股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場由劉先生全資擁有。
- 兩岸共同市場被視為於中燃集團實益擁有之754,908,000股股份中擁有權益。中燃集團由兩岸擁有50%權益，而兩岸共同市場則由劉先生全資擁有。

## Disclosure of Interests (continued) 權益披露(續)

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

#### Long positions in Shares and underlying Shares (Continued)

Notes: (Continued)

5. Each of Mr. CHIU and First Level was deemed to be interested in a total of 976,723,435 Shares, comprising:
- (i) 754,908,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;
  - (ii) 156,501,544 Shares beneficially owned by Fortune Oil PRC which is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level;
  - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil;
  - (iv) 36,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and
  - (v) 1,000,000 Shares beneficially owned by First Level which, in turn, is owned as to 99% by Mr. CHIU.

### 主要股東及其他人士於股份及相關股份之權益(續)

#### 於股份及相關股份之長倉(續)

附註：(續)

5. 邱先生及First Level均被視為各自於合共976,723,435股股份中擁有權益，包括：
- (i) 由中燃集團實益擁有之754,908,000股股份。中燃集團由富地中國投資擁有50%權益；
  - (ii) 由富地中國投資實益擁有之156,501,544股股份，富地中國投資為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；
  - (iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；
  - (iv) 由富地石油控股有限公司實益擁有之36,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及
  - (v) 由First Level實益擁有之1,000,000股股份，而First Level則由邱先生擁有99%權益。

## Disclosure of Interests (continued)

### 權益披露 (續)

#### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

##### Long positions in Shares and underlying Shares: (Continued)

Notes: (Continued)

6. Each of SK Holdings and SK E&S was deemed to be interested in a total of 610,908,500 Shares, comprising:
- (i) 535,034,500 Shares beneficially owned by SK E&S. SK E&S is owned as to 90% by SK Holdings;
  - (ii) 73,008,000 Shares beneficially owned by Busan City Gas Co., Ltd. ("Busan City") which is owned as to 67.32% by SK E&S; and
  - (iii) 2,866,000 Shares beneficially owned by SK E&S Hong Kong Corporation Limited which is owned as to 50% by Busan City and 50% by SK E&S.
7. The Capital Group Companies, Inc. was deemed to be interested in 348,227,500 Shares which were beneficially owned by its wholly-owned subsidiary Capital Research and Management Company.

Save as disclosed above, as at 30 September 2019, there was no other person (other than directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 主要股東及其他人士於股份及相關股份之權益 (續)

##### 於股份及相關股份之長倉：(續)

附註：(續)

6. SK Holdings及SK E&S均被視為各自於合共610,908,500股股份中擁有權益，包括：
- (i) 由SK E&S實益擁有之535,034,500股股份。SK E&S由SK Holdings擁有90%權益；
  - (ii) 由Busan City Gas Co., Ltd. (「Busan City」)實益擁有之73,008,000股股份，而Busan City由SK E&S擁有67.32%權益；及
  - (iii) 由SK E&S Hong Kong Co., Ltd.實益擁有2,866,000股股份，而SK E&S Hong Kong Co., Ltd.由Busan City擁有50%權益及SK E&S擁有50%權益。
7. The Capital Group Companies, Inc. 被視為於由其全資附屬公司Capital Research and Management Company實益擁有之348,227,500股股份中擁有權益。

除上文所披露者外，於二零一九年九月三十日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

## Other Disclosures 其他披露

### CONTINUING DISCLOSURE UNDER THE LISTING RULES

Save as disclosed below, there is no change in the information of the directors required to be disclosed in this interim report pursuant to Rule 13.51(B) of the Listing Rules:

1. Mr. ZHOU Si retired as an executive director of the Company with effect from the close of the 2019 annual general meeting ("2019 AGM"). He then ceased to act as a chairman of the Board immediately after the close of the 2019 AGM. Mr. Zhou also resigned as the chairman of the Corporate Governance and Risk Control Committee on the same day.
2. Mr. LIU was appointed as a chairman of the Nomination Committee on 21 August 2019.
3. Dr. MAO Erwan was appointed as a chairman of the Remuneration Committee on 21 August 2019 and remained as a member of the Nomination Committee.
4. Ms. WONG Sin Yue Cynthia was appointed as a chairperson of the Corporate Governance and Risk Control Committee on 21 August 2019 and remained as a member of the Remuneration Committee.
5. Mr. MA Jinlong resigned as an executive director and a member of each of the Executive Committee and the Nomination Committee of the Company on 25 November 2019, but Mr. Ma remained as a vice president of the Company.

### REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the interim results for the six months ended 30 September 2019.

### 上市規則之持續披露

除下文所披露者外，概無董事資料之變動須根據上市規則第13.51B條之規定於本中期報告予以披露：

1. 周思先生於二零一九年股東週年大會（「二零一九年股東週年大會」）結束後退任本公司執行董事，並於緊隨二零一九年股東週年大會結束後停止擔任董事會主席。周先生亦於同日辭任企業管治及風險控制委員會主席。
2. 劉先生於二零一九年八月二十一日獲委任為提名委員會主席。
3. 毛二萬博士於二零一九年八月二十一日獲委任為薪酬委員會主席，並繼續擔任提名委員會成員。
4. 黃倩如女士於二零一九年八月二十一日獲委任為企業管治及風險控制委員會主席，並繼續擔任薪酬委員會成員。
5. 馬金龍先生於二零一九年十一月二十五日辭任本公司執行董事、執行委員會及提名委員會各自之成員，但馬先生仍留任為本公司副總裁。

### 審閱中期業績

審核委員會已審閱本集團所採納之會計準則及慣例，以及截至二零一九年九月三十日止六個月之中期業績。



**Other Disclosures (continued)****其他披露(續)****PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES**

For the six months ended 30 September 2019, neither the Company nor its any subsidiaries repurchased, sold or redeemed any of the Company's Shares.

On behalf of the Board

**China Gas Holdings Limited**

**Liu Ming Hui**

*Executive Chairman, Managing Director and President*

Hong Kong, 25 November 2019

\* For identification purpose only

**購買、出售及贖回上市證券**

於截至二零一九年九月三十日止六個月，本公司或其任何附屬公司均無購買、出售及贖回任何本公司股份。

代表董事會

**中國燃氣控股有限公司\***

**劉明輝**

*執行主席、董事總經理及總裁*

香港，二零一九年十一月二十五日

\* 僅供識別



CHINA GAS HOLDINGS LIMITED  
中國燃氣控股有限公司\*

Room 1601, 16<sup>th</sup> Floor, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong  
香港灣仔告士打道151號資本中心16樓1601室

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

