



CHINA GAS
中國燃氣

Stock Code 股份代號：384

CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司*

Go Green

Move Into A Low-carbon Future

綠色能源 健康生活



2020/21

INTERIM REPORT

中期報告

* For identification purposes only
僅供識別

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. LIU Mingxing
Mr. JIANG Xinhao
Mr. Rajeev Kumar MATHUR

Independent Non-executive Directors

Mr. ZHAO Yuhua
Dr. MAO Erwan
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.

董事會

執行董事

劉明輝先生
(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
劉暢女士(副總裁)

非執行董事

劉明興先生
姜新浩先生
Rajeev Kumar MATHUR先生

獨立非執行董事

趙玉華先生
毛二萬博士
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

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
Cedar House
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
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STOCK CODE

384

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總辦事處及香港主要營業地點

香港
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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
Cedar House
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

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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 2020 截至二零二零年九月三十日止六個月

			Six months ended 截至下列日期止六個月	
			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	3	27,164,988	27,925,501
Cost of sales	銷售成本		(18,478,599)	(19,754,595)
Gross profit	毛利		8,686,389	8,170,906
Other income	其他收入		399,800	259,079
Other gains and losses	其他收益及虧損	4	(42,497)	(2,019)
Selling and distribution costs	銷售及分銷成本		(1,072,226)	(913,302)
Administrative expenses	行政開支		(1,181,387)	(1,139,010)
Finance costs	財務費用	5	(756,707)	(731,456)
Share of results of associates	應佔聯營公司之業績		411,721	389,122
Share of results of joint ventures	應佔合資公司之業績		437,706	556,505
Profit before taxation	除稅前溢利		6,882,799	6,589,825
Taxation	稅項	6	(1,245,286)	(1,156,977)
Profit for the period	期間溢利	7	5,637,513	5,432,848
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：			
Realised 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		13,142	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		(4,834)	(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		2,524,434	(2,624,416)
Increase (decrease) 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增加(減少)		9,574	(48,270)

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 2020 截至二零二零年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Other comprehensive income (expense) for the period	期內其他全面收入(開支)		
		2,542,316	(2,670,722)
Total comprehensive income for the period	期內總全面收入		
		8,179,829	2,762,126
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	5,089,553	4,909,629
Non-controlling interests	非控股權益	547,960	523,219
		5,637,513	5,432,848
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人	7,302,323	2,580,546
Non-controlling interests	非控股權益	877,506	181,580
Total comprehensive income for the period	期間總全面收入		
		8,179,829	2,762,126
Earnings per share	每股盈利		
Basic	基本	8	HK97.53 cents 港仙
			HK94.08 cents 港仙
Diluted	攤薄	8	HK97.53 cents 港仙
			HK94.08 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日

		NOTES 附註	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 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	571,108	523,525
Property, plant and equipment	物業、廠房及設備	9	50,401,136	46,127,861
Right-of-use assets	使用權資產	9	4,127,958	2,458,283
Investments in associates	於聯營公司之投資		7,497,558	7,063,399
Investments in joint ventures	於合資公司之投資		7,722,176	7,814,552
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		896,668	787,605
Goodwill	商譽		3,229,687	3,041,977
Other intangible assets	其他無形資產		3,615,644	3,548,413
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		1,475,708	692,571
Deposit 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		455,219	239,828
Deferred tax assets	遞延稅項資產		285,450	259,633
			80,278,312	72,557,647
Current assets	流動資產			
Inventories	存貨		4,225,740	3,246,225
Contract assets	合約資產		13,486,606	12,750,848
Trade and other receivables	貿易及其他應收賬項	10	13,027,082	9,893,026
Amounts due from associates	應收聯營公司款項		515,890	467,532
Amounts due from joint ventures	應收合資公司款項		4,268,170	5,491,212
Held-for-trading investments	持作買賣投資		1,232	1,003
Derivative financial instrument	衍生金融工具		910	3,539
Pledged bank deposits	已抵押銀行存款		275,780	536,570
Bank balances and cash	銀行結存及現金		8,433,852	7,119,206
			44,235,262	39,509,161

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 September 2020 於二零二零年九月三十日

		NOTES 附註	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 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	19,510,876	17,700,374
Lease liabilities	租賃負債		208,033	75,054
Amounts due to associates	應付聯營公司款項		44,216	65,819
Amounts due to joint ventures	應付合資公司款項		35,911	110,754
Contract liabilities	合約負債		7,465,061	5,997,661
Derivative financial instrument	衍生金融工具		22,366	30,674
Taxation	稅項		1,081,967	1,245,940
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	13	18,471,724	24,120,679
			46,840,154	49,346,955
Net current liabilities	流動負債淨額		(2,604,892)	(9,837,794)
Total assets less current liabilities	總資產減流動負債		77,673,420	62,719,853
Equity	權益			
Share capital	股本	14	52,124	52,186
Reserves	儲備		44,635,644	39,552,778
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		44,687,768	39,604,964
Non-controlling interests	非控股權益		7,214,345	6,178,428
Total equity	權益總額		51,902,113	45,783,392
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	22,991,446	15,568,439
Lease liabilities	租賃負債		1,582,929	157,868
Deferred taxation	遞延稅項		1,196,932	1,210,154
			25,771,307	16,936,461
			77,673,420	62,719,853

Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人															
		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	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 2019	於二零一九年四月一日	52,186	11,655,026	(759,909)	(22,604)	1,601	(21,764)	1,602	9,107	(292,260)	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	-	-	-	-	-	-	-	-	-	-	-	-	-	151,067	151,067	
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	
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	52,186	11,655,026	(3,160,466)	(82,920)	1,601	(30,674)	1,602	-	(310,389)	1,732	1,965,224	29,492,042	39,604,964	6,178,428	45,783,392	
Profit for the period	期間溢利	-	-	-	9,574	-	8,308	-	-	-	-	-	5,089,553	5,089,553	547,960	5,637,513	
Other comprehensive income for the period	期間其他全面收入	-	-	2,194,888	9,574	-	8,308	-	-	-	-	-	-	2,212,770	329,546	2,542,316	
Total comprehensive income for the period	期間全面收入總額	-	-	2,194,888	9,574	-	8,308	-	-	-	-	-	5,089,553	7,302,323	877,506	8,179,829	
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	-	(1,520)	-	-	-	(1,520)	303	(1,217)	
Disposal and winding up of subsidiaries	出售及結業附屬公司	-	-	-	-	-	-	-	-	2,326	-	-	-	2,326	2,033	4,359	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	38,484	38,484	
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	-	255,277	255,277	
Repurchase of shares	回購股份	(62)	(132,833)	-	-	-	-	-	-	-	62	-	(62)	(132,900)	-	(132,900)	
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	-	-	(2,087,425)	(2,087,425)	-	(2,087,425)	
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(137,666)	(137,666)	
Transfer	轉撥	-	-	-	-	-	-	-	-	-	19,947	(19,947)	-	-	-	-	
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	52,124	11,522,188	(965,578)	(73,346)	1,601	(22,366)	1,602	-	(309,583)	1,794	2,005,171	32,474,161	44,687,768	7,214,345	51,902,113	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	6,888,915	4,033,498
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(3,096,491)	(5,603,626)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(2,825,286)	(1,957,916)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額	967,138	(3,528,044)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	7,119,206	13,238,932
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	347,508	(685,635)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	8,433,852	9,025,253
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	8,433,852	9,025,253

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零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 additional accounting policies resulting from application of 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 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2020.

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」）之修訂本而產生之新增會計政策外，截至二零二零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本集團截至二零二零年三月三十一日止年度之年度財務報表所呈列者一致。

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 2020 截至二零二零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs

In the current interim period, the Company and its subsidiaries (the “Group”) have applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the 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修訂本

於本中期期間內，本公司及其附屬公司(「本集團」)初始應用由香港會計師公會所頒佈並於二零二零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中對概念框架的提述的修訂及以下的香港財務報告準則修訂本，以編製本集團之簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

除下文所述者外，於期內採用香港財務報告準則中對概念框架的提述的修訂及香港財務報告準則之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 2020 截至二零二零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

2. 主要會計政策(續)

2.1 應用香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」之影響

該等修訂本為重大提供新定義，說明「如可合理地預期某項信息被遺漏、錯報或模糊會影響通用目的財務報表的主要使用者依據提供特定報告實體之財務信息的財務報表所作出的決策，則該項信息屬重大」。該等修訂本亦澄清重大性乃取決於信息單獨或與其他信息共同對整體財務報表而言的性質或重大性。

於本期間內應用該等修訂本並無對簡明綜合財務報表產生影響。

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 2020 截至二零二零年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Types of goods or service	產品或服務類型		
Sales of piped gas	管道天然氣銷售	12,467,039	12,417,693
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	6,354,122	6,789,807
Sales of liquefied petroleum gas ("LPG")	液化石油氣銷售	4,962,833	6,510,161
Value-added services	增值服務	3,380,994	2,207,840
Total	總計	27,164,988	27,925,501
Timing of revenue recognition	收入確認之時間		
A point in time	某一時間點	20,810,866	21,135,694
Overtime	一段時間	6,354,122	6,789,807
Total	總計	27,164,988	27,925,501

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 2020 截至二零二零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 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 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	(229)
Change in fair value of investment properties	投資物業之公平值變動	50,314	769
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(扣除撥回後)	(72,026)	(35,798)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司之虧損	(39,665)	(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	122	81,323
Gain on partial disposal of investment in an associate	部分出售一間聯營公司投資之收益	—	19,057
Exchange gain/(loss)	匯兌收益/(虧損)	28,011	(66,709)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,053)	(2,950)
Loss on disposal of an investment property	出售一項投資物業之虧損	(4,354)	—
Others	其他	(4,075)	—
		(42,497)	(2,019)

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 2020 截至二零二零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 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 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	965,236	921,675
Interest on lease liabilities	租賃負債之利息	24,309	5,612
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	(232,838)	(195,831)
		756,707	731,456

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	1,279,094	1,172,927
Deferred taxation	遞延稅項	(33,808)	(15,950)
		1,245,286	1,156,977

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 2020 截至二零二零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 condensed consolidated 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.

7. PROFIT FOR THE PERIOD

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，故並未於簡明綜合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. 期間溢利

		Six months ended 截至下列日期止六個月	
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 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	788,399	757,670
Depreciation of right-of-use assets	使用權資產之折舊	121,099	69,216
Amortisation of intangible assets	無形資產攤銷	77,733	61,425
Interest income	利息收入	(134,614)	(100,966)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	1,053	2,950
Loss on disposal of an investment property	出售一項投資物業之 虧損	4,354	—

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 2020 截至二零二零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 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔期間溢利)	5,089,553	4,909,629
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	5,218,227	5,218,563

During the period ended 30 September 2020, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the adjusted exercise price of those share options is higher than the average market price of the shares for the period ended 30 September 2020.

截至二零二零年九月三十日止期間，每股攤薄盈利的計算不假設本公司的未行使購股權獲行使，原因是該等購股權的經調整行使價乃高於截至二零二零年九月三十日止期間股份的平均市場價格。

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 2020 截至二零二零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 2020. The resulting increase in fair value of investment properties of HK\$50,314,000 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\$2,890,912,000 of which property, plant and equipment with carrying amount of approximately HK\$400,889,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$50,186,000 were disposed of or written-off by the Group, resulting in a loss on disposal of HK\$1,053,000.

During the current interim period, the Group entered into several new lease agreements for the use of offices, gas stations and vessels 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\$1,695,546,000 of right-of-use assets and approximately HK\$1,624,443,000 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二零二零年九月三十日進行評估。由此產生之投資物業公平值增加50,314,000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2,890,912,000港元之物業、廠房及設備，其中賬面值約400,889,000港元之物業、廠房及設備乃通過收購業務購入。

期內，本集團將賬面值50,186,000港元之物業、廠房及設備出售或撇賬，由此產生之出售虧損為1,053,000港元。

於本中期期間內，本集團就使用辦公室、加氣站及船舶訂立多份新的租賃協議，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1,695,546,000港元的使用權資產及約1,624,443,000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 2020 截至二零二零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 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬項	5,713,296	3,687,255
Less: Accumulated allowances	減：累計撥備	(740,148)	(699,559)
Trade receivables	貿易應收賬項	4,973,148	2,987,696
Deposits paid for construction and other materials	工程及其他材料 已付按金	971,066	988,852
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化 石油氣已付按金	2,795,680	2,272,033
Advance payments to sub-contractors	預付予分包商之款項	987,422	739,241
Rental and utilities deposits	租金及公用事業按金	640,398	479,620
Other tax recoverable	其他可收回稅項	1,018,687	917,083
Other receivables and deposits	其他應收賬項及按金	825,331	690,961
Prepaid operating expenses	預付經營開支	716,235	707,190
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股 權益款項	99,115	110,350
		13,027,082	9,893,026

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，本集團一般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 2020 截至二零二零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:

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–180 days	0至180日	3,972,374	2,348,521
181–365 days	181至365日	612,260	491,325
Over 365 days	365日以上	388,514	147,850
		4,973,148	2,987,696

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 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020.

During the current interim period, the Group provided additional HK\$8,700,000 impairment allowance based on the provision matrix approach.

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：

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**

釐定截至二零二零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二零二零年三月三十一日止年度之年度財務報表所遵循者相同。

於本中期期間，本集團根據撥備矩陣方式作出8,700,000港元之額外減值撥備。

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 2020 截至二零二零年九月三十日止六個月

11. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL (continued)**Allowance for impairment**

The movement in the allowance for impairment in respect of trade receivables and contract 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(續)**減值撥備**

本中期期間貿易應收賬項及合約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 2020	於二零二零年四月一日	154,934	699,559	854,493
Exchange adjustment	匯兌調整	8,892	31,889	40,781
Net remeasurement of loss allowance	虧損撥備重新計量淨額	63,326	8,700	72,026
At 30 September 2020	於二零二零年九月三十日	227,152	740,148	967,300

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 2020 截至二零二零年九月三十日止六個月

12. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and bill payables presented based on the invoice date at the end of the reporting period:

12. 貿易及其他應付賬項

貿易及其他應付賬項包括貿易採購及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬項及應付票據之賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	10,435,198	10,585,817
91-180 days	91至180日	1,466,088	1,506,466
Over 180 days	180日以上	2,716,224	1,307,046
Trade and bill payables	貿易應付賬項及應付票據	14,617,510	13,399,329
Other payables and accrued charges	其他應付賬項及應計費用	632,912	814,268
Construction fee payables	應付工程費用	1,243,170	1,108,919
Consideration payables	應付代價	214,624	183,959
Retention payables and security deposits received	已收保證金及按金	1,158,283	1,009,592
Other tax payables	應付其他稅項	574,703	100,452
Accrued staff costs	應計員工成本	200,163	198,387
Loan interest payables	應付貸款利息	391,626	282,857
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	477,885	602,611
		19,510,876	17,700,374

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 2020 截至二零二零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\$13,510,306,000 of which approximately HK\$3,235,829,000 is repayable within one year. The loans bear interest from 1.90% to 6.14% 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13,510,306,000港元，其中約3,235,829,000港元須於一年內償還。有關貸款按1.90厘至6.14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 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	5,218,563	52,186
At 1 April 2020	於二零二零年四月一日	5,218,563	52,186
Repurchase of share	回購股份	(6,194)	(62)
At 30 September 2020	於二零二零年九月三十日	5,212,369	52,124

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 2020 截至二零二零年九月三十日止六個月

15. ACQUISITION OF BUSINESS

- (i) In April 2020, the Group acquired 51% equity interest in 鎮賚縣昆侖宏安燃氣有限公司(「昆侖宏安」) at a total cash consideration of RMB51,000,000. 昆侖宏安 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$15,682,000 arising on the acquisition of 昆侖宏安 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, 昆侖宏安 contributed to the Group's revenue and profit of HK\$66,142,000 and HK\$4,053,000 respectively.

15. 收購業務

- (i) 於二零二零年四月，本集團以總現金代價人民幣51,000,000元收購鎮賚縣昆侖宏安燃氣有限公司(「昆侖宏安」)51%股本權益。昆侖宏安乃從事天然氣及燃氣管道建設業務。

因收購昆侖宏安而產生之商譽15,682,000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，昆侖宏安為本集團帶來之收益及溢利分別為66,142,000港元及4,053,000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 2020 截至二零二零年九月三十日止六個月

15. ACQUISITION OF BUSINESS (continued)

- (ii) In August 2020, the Group acquired 100% equity interest in 獻縣川能天然氣有限公司(「獻縣川能」) at a total cash consideration of RMB43,300,000. 獻縣川能 is engaged in the natural gas and gas pipeline construction business.

Gain on acquisition of a subsidiary of HK\$122,000 arising on the acquisition of 獻縣川能 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, 獻縣川能 contributed to the Group's revenue and loss of HK\$16,291,000 and HK\$62,000 respectively.

15. 收購業務(續)

- (ii) 於二零二零年八月，本集團以總現金代價人民幣43,300,000元收購獻縣川能天然氣有限公司(「獻縣川能」)100%股本權益。獻縣川能乃從事天然氣及燃氣管道建設業務。

因收購獻縣川能而產生之收益122,000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，獻縣川能為本集團帶來之收益及虧損分別為16,291,000港元及62,000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 2020 截至二零二零年九月三十日止六個月

15. ACQUISITION OF BUSINESS (continued)

- (iii) In September 2020, the Group acquired 100% equity interest in 鄆城縣祥生天然氣有限公司(「鄆城縣祥生」) at a total cash consideration of RMB68,000,000. 鄆城縣祥生 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$38,864,000 arising on the acquisition of 鄆城縣祥生 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, 鄆城縣祥生 contributed to the Group's revenue and profit of HK\$39,189,000 and HK\$11,709,000 respectively.

- (iv) In September 2020, the Group acquired 100% equity interest in 柏鄉金鑫天然氣有限公司(「柏鄉金鑫」) at a total cash consideration of RMB48,500,000. 柏鄉金鑫 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$16,852,000 arising on the acquisition of 柏鄉金鑫 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, 柏鄉金鑫 contributed to the Group's revenue and profit of HK\$74,894,000 and HK\$27,287,000 respectively.

15. 收購業務(續)

- (iii) 於二零二零年九月，本集團以總現金代價人民幣68,000,000元收購鄆城縣祥生天然氣有限公司(「鄆城縣祥生」)100%股本權益。鄆城縣祥生乃從事天然氣及燃氣管道建設業務。

因收購鄆城縣祥生而產生之商譽38,864,000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，鄆城縣祥生為本集團帶來之收益及溢利分別為39,189,000港元及11,709,000港元。

- (iv) 於二零二零年九月，本集團以總現金代價人民幣48,500,000元收購柏鄉金鑫天然氣有限公司(「柏鄉金鑫」)100%股本權益。柏鄉金鑫乃從事天然氣及燃氣管道建設業務。

因收購柏鄉金鑫而產生之商譽16,852,000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，柏鄉金鑫為本集團帶來之收益及溢利分別為74,894,000港元及27,287,000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 2020 截至二零二零年九月三十日止六個月

16. CAPITAL COMMITMENTS

As at 30 September 2020, the Group continued the cooperation 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 21 of the Group's audited financial statements for the year ended 31 March 2020.

During the period ended 30 September 2020, the Company also provided undertaking to the banking facilities amounted to a total of RMB4.04 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 a total commitment of HK\$104,173,000.

As at 30 September 2020, 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\$1,576,727,000 (31 March 2020: HK\$2,159,013,000) and HK\$439,238,000 (31 March 2020: HK\$67,678,000), respectively.

17. PLEDGE OF ASSETS

The Group pledged other deposits of HK\$62,857,000 (31 March 2020: HK\$60,109,000), pledged bank deposits of HK\$275,780,000 (31 March 2020: HK\$536,570,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

16. 資本承擔

於二零二零年九月三十日，本集團與中國保險投資基金(有限合夥)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」)仍然存續。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二零二零年三月三十一日止年度的經審核財務報表之附註21。

截至二零二零年九月三十日止期間，本公司累計向該基金獲得之人民幣40.4億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104,173,000港元。

於二零二零年九月三十日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為1,576,727,000港元(二零二零年三月三十一日：2,159,013,000港元)及439,238,000港元(二零二零年三月三十一日：67,678,000港元)之已訂約而尚未於財務報表撥備之資本承擔。

17. 資產抵押

本集團抵押其他按金為62,857,000港元(二零二零年三月三十一日：60,109,000港元)、已抵押銀行存款為275,780,000港元(二零二零年三月三十一日：536,570,000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 2020 截至二零二零年九月三十日止六個月

18. 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\$979,000 (six months ended 30 September 2019: HK\$991,000) to a non-controlling interest of a subsidiary.
- (ii) During the period, the Group purchased gas in a total amount of HK\$16,561,000 (six months ended 30 September 2019: HK\$15,675,000) from a joint venture.
- (iii) During the period, the Group sold kitchenware, gas appliances, consumables and spare parts in a total amount of HK\$1,426,579,000 (six months ended 30 September 2019: HK\$544,218,000) to joint ventures.
- (iv) During the period, the Group earned engineering design and construction revenue in a total amount of HK\$557,213,000 (six months ended 30 September 2019: HK\$733,973,000) from joint ventures.
- (v) During the period, the Group purchased gas meters, consumables and spare parts in a total amount of HK\$283,060,000 (six months ended 30 September 2019: HK\$106,318,000) from associates.
- (vi) During the period, the Group sold gas in a total amount of HK\$41,746,000 (six months ended 30 September 2019: HK\$nil) to a joint venture.

18. 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979,000港元(截至二零一九年九月三十日止六個月：991,000港元)。
- (ii) 期內，本集團以總金額16,561,000港元(截至二零一九年九月三十日止六個月：15,675,000港元)向一間合資公司購買氣體。
- (iii) 期內，本集團以總金額1,426,579,000港元(截至二零一九年九月三十日止六個月：544,218,000港元)向合資公司出售廚具、燃氣具、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557,213,000港元(截至二零一九年九月三十日止六個月：733,973,000港元)。
- (v) 期內，本集團以總金額283,060,000港元(截至二零一九年九月三十日止六個月：106,318,000港元)向聯營公司購買燃氣錶、消耗品及備件。
- (vi) 期內，本集團以總金額41,746,000港元(截至二零一九年九月三十日止六個月：零港元)向一間合資公司出售氣體。

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 2020 截至二零二零年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

- (vii) During the period, the Group entered into time charter contracts of two vessels with a joint venture and the value of right-of-use assets recognised under the lease transactions amounted to HK\$1,580,993,000.
- (viii) The remuneration of key management of the Group was as follows:

18. 關聯方交易(續)

- (vii) 期內，本集團與一間合資公司訂立了兩艘船舶的租賃合同，於該等租賃交易項下確認的使用權資產價值合共為1,580,993,000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 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	31,294	35,372
Post employment benefits	離職後福利	36	27
		31,330	35,399

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 2020 截至二零二零年九月三十日止六個月

19. 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, which would have entitled the relevant persons to a total of 110,000,000 shares of the Company. 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 (2019: \$nil) was provided as at 30 September 2020. 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).

19. 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總額約1.184億港元)及其他未經算定損害賠償及利息。經雙方同意，該申索已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，有關人士將有權獲得本公司共110,000,000股股份。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據為上述申索作出抗辯。於二零二零年九月三十日，概無就或然負債計提撥備(二零一九年：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 township gas pipeline infrastructure facilities, gas terminals, storage and transportation facilities and gas logistics systems, transmission of natural gas and liquefied petroleum gas (“LPG”) to residential, industrial and commercial customers, 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

In 2020, the impacts of COVID-19 on the global economy and social activities continued. Thanks to the effective measures for pandemic prevention and control in China, the economy was set for robust recovery. To combat the pandemic, the Chinese governments at all levels rolled out incentives to encourage reopening in a timely manner. Meanwhile, the National Development and Reform Commission promoted natural gas city gate price cuts with an aim of minimizing users’ energy costs. These moves promoted growth in gas monthly consumption in China. China’s overall gas consumption volume is expected to reach 320 billion m³ in 2020, representing an increase of approximately 13 billion m³ as compared to that of 2019.

In the face of keen market competition and development opportunities in the industry, the Group relied on preferential clean energy and environmental protection policies of the government to press ahead with its strategy of “value chain extension” and advocate the concepts of realizing development through transformation, innovation and equilibrium, which has laid concrete foundation for sustainable development and high-quality growth of the businesses of the Group.

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

二零二零年，新冠疫情持續影響全球經濟與社會活動，而中國在疫情防控方面的工作卓有成效，宏觀經濟得以不斷改善。中國各級政府及時出台抗疫復工激勵政策，國家發展和改革委員會推動城市天然氣門站價格下調，降低用戶的能源成本，刺激了天然氣消費在中國的逐月提升。預計二零二零年全國天然氣消費量將達到3,200億立方米，比二零一九年增加約130億立方米。

面對激烈的市場競爭和行業發展機遇，本集團依托國家優惠的清潔能源及環保政策，推進集團的「價值鏈拓展」戰略，倡導變革發展、創新發展、均衡發展的理念，為集團各項業務的可持續發展、高質量發展奠定堅實基礎。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

BUSINESS REVIEW (continued)

By pursuing “cost reduction and efficiency enhancement, transformation and development” as the underlying guideline for internal transformation, and by focusing on “adjusting structures, strengthening management and seizing opportunities” to make breakthroughs, all business segments of the Group were motivated to achieve growth against the adverse condition in the highly-competitive market.

During the period under review, the Group recorded a remarkable growth in both financial and operating results despite the impact of the pandemic on energy demand from industrial and commercial users and on the pipeline construction activities. The management attached great importance to the balanced and healthy development of the Company. Through effective operational management, the Group achieved a whopping year-on-year increase of 70.8% in net operating cash flows to HK\$6,888,915,000 and realized free cash flows of HK\$3,792,424,000. The Group’s total natural gas sales volume increased by 8.4% to 12.83 billion m³. In particular, gas sales volume through retail business increased by 10.5% to 7.60 billion m³. As a result of exchange rate movements and the sharp year-on-year reduction in LPG purchase cost and selling price caused by international crude oil prices, the Group’s total revenue decreased by 2.7% year-on-year to HK\$27,164,988,000. Gross profit amounted to HK\$8,686,389,000, representing a year-on-year growth of 6.3%. Profit attributable to owners of the Company increased by 3.7% year-on-year to HK\$5,089,553,000. Basic earnings per share were HK97.53 cents, representing a year-on-year increase of 3.7%.

業務回顧(續)

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，推動各業務板塊在激烈的市場競爭中逆勢增長。

於回顧期內，儘管工商業用戶能源需求以及工程建設受到疫情的影響，本集團的財務及營運表現均錄得明顯增長。管理層高度重視企業的均衡與健康發展，通過有效的運營管理，經營性現金流淨額同比大幅躍升70.8%至6,888,915,000港元，實現自由現金流達3,792,424,000港元。天然氣售氣總量增長8.4%至128.3億立方米，其中零售業務的天然氣售氣量增長10.5%至76.0億立方米。由於匯率變化以及LPG業務購氣成本與售氣價格跟隨國際原油價格同比明顯下降，帶來集團總收入同比減少2.7%至27,164,988,000港元，毛利為8,686,389,000港元，同比增長6.3%，本公司擁有人應佔溢利增長3.7%至5,089,553,000港元，每股基本盈利為97.53港仙，同比上升3.7%。

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		
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Financial results	財務表現			
Turnover (HK\$'000)	營業額(千港元)	27,164,988	27,925,501	(2.7%)
Gross profit (HK\$'000)	毛利(千港元)	8,686,389	8,170,906	6.3%
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	5,089,553	4,909,629	3.7%
Earnings per share — basic (HK cents)	每股盈利—基本(港仙)	97.53	94.08	3.7%
Net operating cash flows (HK\$'000)	經營性現金流淨額(千港元)	6,888,915	4,033,498	70.8%
Free cash flows (HK\$'000)	自由現金流(千港元)	3,792,424	(1,570,128)	341.5%
Operating results	營運表現			
Number of piped gas projects	管道燃氣項目數目	636	582	54
Connectable residential users for city gas projects (household)	城市燃氣項目可接駁居民用戶數(戶)	45,785,000	44,033,146	4.0%
Penetration rate of residential users for city gas projects	城市燃氣項目居民用戶滲透率	67.7%	63.3%	4.4 pts
Total natural gas sales volume (million m ³)	天然氣總銷氣量(百萬立方米)	12,827	11,837	8.4%
Natural gas sold through retail business	通過零售業務銷售的天然氣	7,595	6,874	10.5%
Natural gas sold through long-distance pipelines and trade	通過長輸管道與貿易銷售的天然氣	5,232	4,962	5.4%
Natural gas sold through retail business (customer breakdown) (million m ³)	零售業務天然氣銷量之用戶分佈(百萬立方米)			
Residential	居民用戶	1,941	1,621	19.8%
Industrial	工業用戶	4,028	3,669	9.8%
Commercial	商業用戶	1,130	1,077	4.9%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	496	507	(2.1%)
New connections	新接駁用戶			
Residential (total number of new connections)	居民用戶(新接駁總數)	2,830,270	2,934,080	(3.5%)
Residential (city gas projects)	居民用戶(城市燃氣項目)	2,123,563	1,716,985	23.7%
Residential (township “replacement of coal with gas” projects)	居民用戶(鄉鎮氣代煤項目)	700,207	1,217,095	(42.5%)
Residential (Smart MicroGrid projects)	居民用戶(智能微管網項目)	6,500	—	—
Industrial	工業用戶	901	1,431	(37.0%)
Commercial	商業用戶	18,110	14,314	26.5%

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

		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (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	37,935,794	32,612,237	16.3%
City gas projects	城市燃氣項目	30,992,646	27,854,396	11.3%
Township gas projects	鄉鎮燃氣項目	6,936,648	4,757,841	45.8%
Smart MicroGrid projects	智能微管網項目	6,500	—	—
Industrial	工業用戶	15,579	13,838	12.6%
Commercial	商業用戶	251,797	213,951	17.7%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	556	555	0.2%
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)	2,490	2,524	(1.3%)
Residential (township "replacement of coal with gas" projects)	居民用戶(鄉鎮氣代煤項目)	2,930	3,006	(2.5%)
Average selling price (pre-tax) of natural gas (RMB/m ³)	天然氣平均售氣價格(不含稅) (人民幣/立方米)			
Residential	居民用戶	2.59	2.60	(0.4%)
Industrial	工業用戶	2.42	2.61	(7.3%)
Commercial	商業用戶	2.67	2.72	(1.8%)
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	2.80	2.97	(5.7%)

NEW PROJECTS EXPANSION

From 1 April 2020 to 30 September 2020, the Group secured 32 new piped gas projects in provinces such as Hebei Province, Jilin Province, Hubei Province, Sichuan Province and Henan Province.

新項目拓展

自二零二零年四月一日至二零二零年九月三十日止，本集團新取得32個管道燃氣項目，新項目分佈於河北省、吉林省、湖北省、四川省和河南省等省。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

NEW PROJECTS EXPANSION (continued)

As at 30 September 2020, the Group secured a total of 636 piped gas projects with concession rights in 30 provinces (including autonomous regions and municipalities) in China. The Group also had 17 long-distance gas transmission pipeline projects, 556 CNG/LNG refilling stations for vehicles and vessels, one coal bed methane development project, 113 LPG distribution projects and 106 hybrid integrated energy supply projects.

As at 30 September 2020, the number of connectable population covered by the Group's city gas projects (exclusive of township "replacement of coal with gas") increased to 141 million (approximately 45.79 million households).

BUSINESS REVIEW

Construction of Natural Gas Pipelines

City gas pipeline networks are the foundation of gas supply. The Group constructs arterial and branch gas pipeline networks to connect natural gas pipelines with residential households, industrial and commercial users as well as vehicle and vessel gas refilling stations, from whom connection fees and gas usage fees are charged.

As at 30 September 2020, gas transmission pipeline networks with a total length of 447,179 km were constructed by the Group.

Development of New Users

During the period under review, construction works for urban pipelines and new connections were hampered by the pandemic. In spite of this, through effective coordination with construction companies and pipe suppliers and in reliance upon our excellent project management and experience in market development, the Group connected 2,830,270 residential households (including 2,123,563 households for city gas projects, 700,207 households for township "replacement of coal with gas" projects, and 6,500 households for Smart MicroGrid projects), representing a year-on-year decrease of 3.5%. The average connection fee of new residential connections for city gas projects and township "replacement of coal with gas" projects were RMB2,490 per household and RMB2,930 per household, respectively.

新項目拓展(續)

截至二零二零年九月三十日，本集團合共於中國30個省(包括自治區及直轄市)取得636個擁有管道燃氣專營權的管道燃氣項目，並擁有17個天然氣長輸管道項目、556座壓縮/液化天然氣車船加氣站、一個煤層氣開發項目、113個液化石油氣分銷項目，及已建成運營的106個多能互補的綜合能源供應項目。

截至二零二零年九月三十日，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1.41億人(約4,579萬戶)。

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。本集團通過修建主幹及支線管網，將天然氣管道接駁到居民用戶、工商業及車船加氣站用戶，並向用戶收取接駁費和燃氣使用費。

截至二零二零年九月三十日，本集團累計已建成447,179公里天然氣管網。

新用戶開發

於期內，疫情影響市政管道工程以及新用戶接駁之工程施工，但通過與工程公司和管道供應商的有效配合，依靠本集團卓越的工程管理與新、老用戶開發經驗，共完成新增接駁2,830,270戶居民用戶(其中，2,123,563戶為城市燃氣項目之居民用戶，700,207戶為鄉鎮氣代煤項目之居民用戶，6,500戶為智能微管網項目之居民用戶)，較去年同期減少3.5%。城市燃氣項目與鄉鎮燃氣項目之新接駁居民用戶的戶均接駁費分別為人民幣2,490元和人民幣2,930元。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

BUSINESS REVIEW (continued)

Construction of Natural Gas Pipelines (continued)

Development of New Users (continued)

As at 30 September 2020, the accumulated number of connected residential users of the Group was 37,935,794, representing a year-on-year increase of approximately 16.3%. Penetration rate of city gas projects was 67.7%.

During the period under review, the Group connected 901 industrial users and 18,110 commercial users, with industrial users mainly covering such industries as petrochemical, building materials and metallurgy. As at 30 September 2020, the Group provided natural gas services for 15,579 industrial users and 251,797 commercial users, representing a year-on-year growth of approximately 12.6% and 17.7%, respectively.

The Chinese government is in the progress of drafting the “Fourteenth Five-Year Plan”, whilst the “Proposal of the CPC Central Committee for Formulating the Fourteenth Five-Year Plan for National Economic and Social Development and Vision 2035” requires enhancing environmental protection awareness of the entire society, completing the crucial tasks laid down for pollution prevention, taking actions for rural construction, upgrading infrastructure for supply of water, electricity and gas, roads, telecommunication, radio and television and logistics in rural areas, and creating a better rural living environment.

During the period under review, the Group, in line with its clear-cut strategic judgement, worked to develop high-quality market for township “replacement of coal with gas” projects, to accelerate pipeline construction and user connection, to expedite collection of connection fees, and to adopt high standards, high quality and high efficiency for construction projects and to secure gas supply to allow township residents in North China to have access to clean natural gas, thereby contributing to the betterment of environmental protection and improving people’s livelihood across China.

業務回顧(續)

天然氣管道建設(續)

新用戶開發(續)

截至二零二零年九月三十日，本集團累計接駁的居民用戶為37,935,794戶，較去年同期增長約16.3%，其中，城市燃氣項目之滲透率為67.7%。

於期內，本集團共新接駁901戶工業用戶及18,110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。截至二零二零年九月三十日，本集團為15,579戶工業用戶及251,797戶商業用戶提供天然氣服務，分別較去年同期增長約12.6%和17.7%。

國家正在制定「十四五規劃」，根據《中共中央關於制定國民經濟和社會發展第十四個五年規劃和二〇三五年遠景目標的建議》要求增強全社會生態環保意識，深入打好污染防治攻堅戰，實施鄉村建設行動，完善鄉村水、電、路、氣、通信、廣播電視、物流等基礎設施，改善農村人居環境。

於回顧期內，本集團堅持清晰的戰略判斷，穩健推進優質的鄉鎮「氣代煤」市場開發，加速管道建設與用戶接駁，加快接駁費回款，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)

Sales of Natural Gas

Natural gas is sold mainly through gas pipeline networks of the retail business, trade and long-distance transmission pipelines. During the first half of the financial year, as a result of the global pandemic and the Sino-US trade tension, energy demand from industrial and commercial users and gas sales business in respect of vehicle refilling stations were affected to varying degrees. Notwithstanding that gas sales volume grew month over month, the growth rate has not returned to the pre-pandemic level.

During the period under review, the Group sold a total of 12.83 billion m³ of natural gas, representing a year-on-year increase of 8.4%. Of which, 7.60 billion m³ were sold through retail business, representing a year-on-year increase of 10.5%; and 5.23 billion m³ were sold through trade and long-distance transmission pipelines, representing a year-on-year increase of 5.4%.

LPG Business

The Group currently owns seven LPG terminals and 113 LPG distribution projects, with distribution operations in 21 provinces in China. It has been positioned as the largest vertically integrated LPG business operation service provider in the country.

During the period under review, due to the impact of the pandemic on industrial and commercial users, the Group recorded a sales volume of LPG of 1,946,600 tons, representing a marginal year-on-year decline of 1.1%. Of the sales volume, 1,596,400 tons (six months ended 30 September 2019 (reclassified): 1,541,349 tons) were sold through wholesale business, representing a year-on-year increase of 3.6%; and 350,200 tons (six months ended 30 September 2019 (reclassified): 425,900 tons) were sold through retail business, representing a year-on-year decrease of 17.8%. The Group had a total revenue from sales of LPG of approximately HK\$4,962,833,000 (six months ended 30 September 2019: HK\$6,510,161,000), representing a year-on-year decrease of 23.8%. The decrease in purchase cost and revenue from sales of LPG was attributable to the over 20% decline in both the purchase and selling prices of LPG during the period under review. Gross profit amounted to HK\$618,225,000 (six months ended 30 September 2019: HK\$581,290,000), representing a year-on-year growth of 6.4%. Operating profit was HK\$75,493,000 (six months ended 30 September 2019: profit of HK\$22,644,000).

業務回顧(續)

天然氣銷售

天然氣主要通過零售業務管網、貿易與長輸管道來銷售。上半財年，受全球疫情和中美貿易摩擦影響，工商業能源需求、及汽車加氣站售氣業務等均受到了不同程度的影響，銷氣量雖然逐月增長，但仍然沒有恢復到疫情之前的水平。

於回顧期內，本集團共銷售128.3億立方米天然氣，較去年同期增長8.4%，其中，通過零售業務共銷售76.0億立方米天然氣，較去年同期增長10.5%，而通過貿易與長輸管道業務共銷售52.3億立方米天然氣，較去年同期增長5.4%。

液化石油氣業務

本集團現擁有七個液化石油氣碼頭及113個液化石油氣分銷項目，分銷業務遍佈中國21個省，為中國規模最大的縱向一體化LPG業務運營服務商。

於回顧期內，因疫情對工商業用戶的影響，本集團液化石油氣銷量略有下降，實現銷售液化石油氣1,946,600噸，同比減少1.1%，其中，批發業務銷售量為1,596,400噸(截至二零一九年九月三十日止六個月(重分類): 1,541,349噸)，同比增長3.6%；終端零售業務銷售量為350,200噸(截至二零一九年九月三十日止六個月(重分類): 425,900噸)，同比下降17.8%。實現LPG銷售收入總額約4,962,833,000港元(截至二零一九年九月三十日止六個月: 6,510,161,000港元)，較去年同期減少23.8%，回顧期內，LPG採購與銷售價格均下降超過20%，帶來LPG採購成本與銷售收入的減少；毛利為618,225,000港元(截至二零一九年九月三十日止六個月: 581,290,000港元)，同比增長6.4%，經營性溢利為75,493,000港元(截至二零一九年九月三十日止六個月: 溢利為22,644,000港元)。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

BUSINESS REVIEW (continued)

LPG Business (continued)

With long-term stable growth of LPG demand from residential, industrial and commercial sectors, in particular the rapid development of LPG as a form of raw material in petrochemical synthesis and deep-processing sectors, and with the implementation of the rural rejuvenation strategy and the national policy of encouraging the construction of Smart MicroGrid, China's LPG industry saw an unprecedented opportunity for its development. The Group fully utilized its existing LPG terminals, storage facilities and fleets of vessels and vehicles to boost its overseas and domestic purchases of LPG and gradually increased the utilization rate of midstream LPG assets. Meanwhile, the Group exercised 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 deliver the strategic objectives of "integration of industrial and trade operations, integration of trade and retail operations, and integration of retail and Smart MicroGrid operations".

Since the Group launched its Smart MicroGrid business in June 2020, market development has been progressing smoothly. In merely four months, the Group has entered into provincial strategic agreements with Qinghai, Hainan, Yunnan and Guangdong provincial governments and strategic agreements with 15 prefecture-level cities in Hubei Province, Hunan Province and Anhui Province and 11 counties in Fujian Province, Jiangsu Province and Zhejiang Province, with a total of over 600,000 contracted residential users secured. Design and construction works are in steady progress for these projects.

業務回顧(續)

液化石油氣業務(續)

隨著液化石油氣在居民、工商業領域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，同時，國家推進鄉村振興戰略，鼓勵智能微管網建設，中國液化石油氣行業迎來了難得的發展機遇。本集團充分利用現有的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，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，有效實現「工貿一體化、貿易終端一體化、終端智能微管網一體化」的戰略。

自二零二零年六月本集團正式智能啟動微管網業務以來，市場開發進展順利，短短四個月時間，已經與青海省、海南省、雲南省、廣東省簽訂省級戰略協議，與湖北省、湖南省和安徽省的15個地級市以及福建省、江蘇省、浙江省的11個縣區簽訂戰略協議。累計簽約超過60萬戶居民用戶，工程設計與建設工作正在穩步推進。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

BUSINESS REVIEW (continued)

Value-added services

With ever-increasing penetration rate, the Group's customer base has been expanding rapidly. Currently, the Group provides natural gas and LPG services to more than 44 million residential, industrial and commercial users. Such customer network has given the Group an enormous potential for conducting value-added activities. Accordingly, the Group will strive to grow the market share of its value-added business by enriching its value-added service offerings, edging up its marketing efforts, reinforcing its sales channels, innovating its sales model and establishing a service network based on community grids, 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 a "Smart Living New Retail Platform" to sell online gas service and products of value-added business; put grid-based offline service into trial to improve service quality and efficiency; and formulated a defined strategy for developing market for both frequently used and less frequently used products. Despite the impacts of the pandemic, all value-added services sustained a significant growth during the period under review. Sales volume of wall-mounted gas heaters and kitchen appliances series under the brand of "Gasbo" reached 700,000 units, representing a year-on-year increase of 42.9%, 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\$3,380,994,000 (six months ended 30 September 2019: HK\$2,207,840,000), representing a year-on-year increase of 53.1%. Gross profit amounted to HK\$1,358,012,000, representing a year-on-year increase of 65.4%, and operating profit amounted to HK\$999,805,000, representing a year-on-year increase of 47.8%.

業務回顧(續)

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4,400萬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，落實網絡化市場佈局，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；線下試行網絡化服務，提高服務質量和效率；針對高頻與低頻產品，制定清晰的市場開發策略。於回顧期內，儘管受到疫情的影響，各項增值業務都保持大幅增長，實現銷售「中燃寶」壁掛爐和廚房燃氣具系列產品70萬台，同比增長42.9%，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3,380,994,000港元(截至二零一九年九月三十日止六個月：2,207,840,000港元)，同比增長53.1%；毛利為1,358,012,000港元，同比增長65.4%；經營性利潤為999,805,000港元，同比增長47.8%。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

BUSINESS REVIEW (continued)

Integrated energy business

Driven by the advocacy of environmental protection policies, the change of energy consumption structure and the transformation of consumption patterns, China's energy industry is undergoing an unprecedented transformation towards clean energy, diversified energy consumption and integrated energy supply. Over the years, the Group has been relying on the huge market and customer base of its gas projects to deploy such new businesses as natural gas-fired distributed energy, photovoltaic power generation, distribution and sale of electricity as well as heating supply in China. It seeks to comprehensively utilize energy with years of cumulative experience in market development and technical innovation, in an effort to provide customers with highly efficient integrated energy that addresses their needs for gas, heating, electricity and cooling.

As at 30 September 2020, the Group had a total of 106 integrated energy projects in operation.

FINANCIAL REVIEW

For the six months ended 30 September 2020, the Group's turnover amounted to HK\$27,164,988,000 (six months ended 30 September 2019: HK\$27,925,501,000), representing a year-on-year decrease of 2.7%. Gross profit amounted to HK\$8,686,389,000 (six months ended 30 September 2019: HK\$8,170,906,000), representing a year-on-year increase of 6.3%. Overall gross profit margin was 32.0% (six months ended 30 September 2019: 29.3%). Profit attributable to owners of the Company amounted to HK\$5,089,553,000 (six months ended 30 September 2019: HK\$4,909,629,000), representing a year-on-year increase of 3.7%.

Basic earnings per share amounted to HK97.53 cents (six months ended 30 September 2019: HK94.08 cents), representing a year-on-year increase of 3.7%.

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、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。

截至二零二零年九月三十日，本集團累計投產運營106個綜合能源項目。

財務回顧

截至二零二零年九月三十日止六個月，本集團營業額為27,164,988,000港元(截至二零一九年九月三十日止六個月：27,925,501,000港元)，較去年同期減少2.7%。毛利為8,686,389,000港元(截至二零一九年九月三十日止六個月：8,170,906,000港元)，較去年同期增長6.3%，整體毛利潤率為32.0%(截至二零一九年九月三十日止六個月：29.3%)。本公司擁有人應佔溢利為5,089,553,000港元(截至二零一九年九月三十日止六個月：4,909,629,000港元)，較去年同期增加3.7%。

每股盈利97.53港仙(截至二零一九年九月三十日止六個月：94.08港仙)較去年同期增加3.7%。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Finance Costs

For the six months ended 30 September 2020, finance costs increased by 3.5% to approximately HK\$756,707,000 from approximately HK\$731,456,000 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 2020, share of results of associates amounted to HK\$411,721,000 (six months ended 30 September 2019: HK\$389,122,000).

Share of Results of Joint Ventures

For the six months ended 30 September 2020, share of results of joint ventures amounted to approximately HK\$437,706,000 (six months ended 30 September 2019: HK\$556,505,000).

Income Tax Expenses

For the six months ended 30 September 2020, income tax expenses increased by 7.6% to HK\$1,245,286,000 (six months ended 30 September 2019: HK\$1,156,977,000), mainly due to an increase in taxable profit as a result of increase in gross profit.

Liquidity

The Group's principal businesses generate steady cash flows. Coupled with an effective and well-established capital management system, the Group has been able to maintain healthy and stable operations.

財務回顧(續)

財務費用

截至二零二零年九月三十日止六個月之財務費用較去年同期約731,456,000港元上升3.5%至約756,707,000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

截至二零二零年九月三十日止六個月之應佔聯營公司之業績為411,721,000港元(截至二零一九年九月三十日止六個月：389,122,000港元)。

應佔合營公司之業績

截至二零二零年九月三十日止六個月之應佔合營公司之業績約為437,706,000港元(截至二零一九年九月三十日止六個月：556,505,000港元)。

所得稅開支

截至二零二零年九月三十日止六個月之所得稅開支增長7.6%至1,245,286,000港元(截至二零一九年九月三十日止六個月：1,156,977,000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。

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。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Liquidity (continued)

As at 30 September 2020, the Group's total assets amounted to HK\$124,513,574,000 (31 March 2020: HK\$112,066,808,000). Bank balances and cash amounted to HK\$8,709,632,000 (31 March 2020: HK\$7,655,776,000). The Group had a current ratio of 0.94 (31 March 2020: 0.80). Net gearing ratio was 0.61 (31 March 2020: 0.64), as calculated on the basis of net borrowings of HK\$31,753,538,000 (total borrowings of HK\$41,463,170,000 less trade facility relating to short-term import letters of credit of the LPG business of HK\$1,000,000,000 and bank balance and cash of HK\$8,709,632,000) and net assets of HK\$51,902,113,000 as at 30 September 2020.

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

Financial Resources

The Group has been actively building up long-standing collaborative relationships with Chinese (including Hong Kong) and overseas banks. As the Group's principal cooperating banks, China Development Bank, Industrial and Commercial Bank of China, Bank of Communications and Agricultural Bank of China have provided the Group with long-term credit facilities of over RMB60 billion for terms of up to 15 years, giving strong financial support to the Group for project investments and stable operations. Other major domestic and overseas banks such as Asian Development Bank (ADB), Bank of China, China Merchants Bank and Hongkong and Shanghai Banking Corporation (HSBC) and Mitsubishi UFJ Financial Group have granted long-term credits to the Group as well. Bank loans are generally used to fund the Group's operations and project investments.

財務回顧(續)

流動資金(續)

於二零二零年九月三十日，本集團總資產值為124,513,574,000港元(二零二零年三月三十一日：112,066,808,000港元)；銀行結餘及現金為8,709,632,000港元(二零二零年三月三十一日：7,655,776,000港元)。本集團流動比率為0.94(二零二零年三月三十一日：0.80)。淨資產負債比率為0.61(二零二零年三月三十一日：0.64)，淨資產負債比率之計算是根據截至二零二零年九月三十日之淨借貸31,753,538,000港元(總借貸41,463,170,000港元減去LPG業務進口短期信用證相關的貿易融資1,000,000,000港元以及銀行結餘及現金8,709,632,000港元)及淨資產51,902,113,000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。

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、中國工商銀行、中國交通銀行、中國農業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年的長期信貸額度支持超過人民幣600億元，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)、中國銀行、中國招商銀行、滙豐銀行(HSBC)、三菱日聯銀行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。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Financial Resources (continued)

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 2020, the remaining balance of the RMB Panda Bonds and medium-term RMB notes issued by the Group amounted to RMB9.4 billion.

As at 30 September 2020, the Group's total bank loans and other loans amounted to HK\$41,463,170,000, of which HK\$1,000,000,000 was trade facility relating to short-term import letters of credit of the LPG business.

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 expenditures 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.

The Board and management of the Group formulate strict exchange rate risk management policies, closely monitor the trends of market interest rates and foreign exchange rates and adjust 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 13.9% as at 30 September 2020. A lower proportion of foreign currency debts will immensely mitigate the impact of future exchange gains and losses to the Group's results.

財務回顧(續)

財務資源(續)

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。於二零二零年九月三十日，本集團發行的人民幣熊貓債與中期票據餘額為人民幣94億元。

於二零二零年九月三十日，本集團銀行貸款及其他貸款總額為41,463,170,000港元，其中LPG業務進口短期信用證相關的貿易融資額為1,000,000,000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。

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。截至二零二零年九月三十日，本集團外幣債務佔所有債務之比例為13.9%。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。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Cash flows, contract assets/liabilities, trade receivables and trade and bills payables

As at 30 September 2020, the Group had contract assets of HK\$13,486,606,000 (31 March 2020: HK\$12,750,848,000), contract liabilities of HK\$7,465,061,000 (31 March 2020: HK\$5,997,661,000), trade receivables of HK\$4,973,148,000 (31 March 2020: HK\$2,987,696,000), and trade and bill payables of HK\$14,617,510,000 (31 March 2020: HK\$13,399,329,000).

During the period, the Group further managed investments with prudence and controlled the growth of contract assets and trade receivables while managing its operating cash flows and free cash flows in a highly effective manner. In merely six months, the Group outperformed its annual target of making a positive turnaround of free cash flows with an amount of HK\$3,792,424,000.

Charge on assets

As at 30 September 2020, the Group pledged other deposits of HK\$62,857,000 (31 March 2020: HK\$60,109,000) and pledged bank deposits of HK\$275,780,000 (31 March 2020: HK\$536,570,000), and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

財務回顧(續)

現金流、合約資產／負債、貿易應收賬款以及貿易應付賬款及應付票據

於二零二零年九月三十日，本集團合約資產為13,486,606,000港元(二零二零年三月三十一日：12,750,848,000港元)，合約負債為7,465,061,000港元(二零二零年三月三十一日：5,997,661,000港元)，貿易應收賬款為4,973,148,000港元(二零二零年三月三十一日：2,987,696,000港元)，貿易應付賬款及應付票據為14,617,510,000港元(二零二零年三月三十一日：13,399,329,000港元)。

於期內，本集團進一步強化穩健投資，控制合約資產與貿易應收款的增长，同時高效管理運營現金流和自由現金流，短短6個月時間，提前超額完成全年自由現金流轉正的目標，實現自由現金流3,792,424,000港元。

抵押資產

截至二零二零年九月三十日，本集團抵押其他按金為62,857,000港元(二零二零年三月三十一日：60,109,000港元)、已抵押銀行存款為275,780,000港元(二零二零年三月三十一日：536,570,000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。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Capital Commitments

As at 30 September 2020, the Group had capital commitments amounting to HK\$1,576,727,000 (31 March 2020: HK\$2,159,013,000) and HK\$439,238,000 (31 March 2020: HK\$67,678,000) respectively in respect of the acquisition of property, plant and equipment, and construction materials contracted but not provided for in the condensed consolidated 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 2020, the Group did not have any material contingent liabilities (31 March 2020: nil).

財務回顧(續)

資本承擔

於二零二零年九月三十日，本集團於就已訂約收購但未於簡明綜合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1,576,727,000港元(二零二零年三月三十一日：2,159,013,000港元)及439,238,000港元(二零二零年三月三十一日：67,678,000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

於二零二零年九月三十日，本集團並無任何重大或然負債(二零二零年三月三十一日：無)。

Prospects 展望

Undermined by the dual impacts of international relations and the COVID-19 pandemic, China has experienced an economic slowdown and weakened demand for energy sources since the start of 2020. Nevertheless, there has been a steady and increasing demand for natural gas and other clean energy sources. While demand for energy consumption keeps growing, the Chinese government has been further optimizing the energy structure and persistent in promoting a multi-dimensional and multi-tiered reform in the energy industry in terms of its consumption, supply, technology and system. Notably, National Oil and Gas Pipeline Network Company commenced operations in 2020 and the company is aiming to improve the efficiency in the gas transmission network as well as the market-oriented system in China, so as to further increase the utilization rate of natural gas across the nation.

The Group will be committed to promoting a balanced development of city and township gas businesses. To achieve this, the Group will implement high-quality development marketing strategies and fully unleash the advantages of its industry chain to set a foothold in downstream retail businesses. By adopting the market-oriented and customer-oriented approaches, the Group will operate based on customer segmentation and optimize its organizational structure and direction of market expansion. The Group will also extend its industry chain to accommodate the market demand and explore the business potential in city gas users. Meanwhile, the Group will develop a quality market for rural gas customers in a steady manner by expanding the customer base, boosting gas sales volume, optimizing the gas sales structure, to create a new engine for business growth. For the LPG business, the Group will uphold the development strategy of “integration of industrial and trade operations, integration of trade and retail operations, and integration of retail and Smart MicroGrid

二零二零年以來，受國際環境和新冠病毒的雙重影響，國內經濟增速下行，能源需求下降，但社會對天然氣等清潔能源的需求保持穩定增長。在能源消費需求不斷增長的同時，國家也進一步優化能源結構，不斷推動能源行業在消費、供給、技術、體制等多方面、多層次的改革。特別是國家管網公司在二零二零年正式投運，將逐步提高國家在天然氣輸配環節的效率和市場化機制，進而全面提升全國的天然氣利用率。

在城市及鄉鎮燃氣業務方面，本集團將堅定不移地推動均衡發展，高品質發展的市場策略，充分發揮產業鏈優勢，立足下游終端業務，以市場和客戶為導向，細分客戶群經營，不斷優化組織結構及市場拓展方向，根據市場需求延伸產業鏈，挖掘城市燃氣用戶的潛力，同時穩健開拓優質的鄉村燃氣客戶市場，擴大客戶規模，提升銷氣量，優化銷氣結構，努力創造新的業務增長點。在液化石油氣業務方面，本集團堅持「工貿一體化、貿易終端一體化、終端智能微管網一體化」的發展戰略，穩健推進各項管理制度的實施落地，強化運營管理，同時不斷完善市場化機制，強調市場服務意識，通過提高終端市場銷量來提升業

Prospects (continued)

展望(續)

operations” by progressively stepping up the implementation of all management systems and strengthening its operational management. At the same time, the Group will further improve its market-oriented mechanism that emphasizes on the knowledge of market services, and enhance the overall business profitability by way of boosting sales in the retail market. For the wholesale business, the Group will intensify its effort in business intelligence analysis to ensure a diversified supply and healthy competition in terms of upstream resources. The Group will also seek to achieve a higher operating efficiency of assets, so as to boost the overall profitability of the LPG business. For the development of the value-added business, the Group will endeavor to expand the scale of the value-added service offerings with the wall-mounted gas heaters and kitchen appliances under its proprietary brand of “Gasbo” (中燃寶) and the smart home product line by capitalizing on its extensive network in the piped gas and LPG market and its quality customer base with a population of over 44 million. Moreover, the Group has encouraged its customer service team to practice the approach of “building a gridding network, attracting fans and acting as a housekeeper”, in order to promote rapid development of the value-added business market and successfully embody a new business model that provides vertical e-commerce services in the community of customers. In addition, the successful deployment and organization of featured online marketing activities such as “Fight the Pandemic Together and Buying for Love” (同心戰疫 • 為愛拼團), “416 President’s Live Show” (416總裁直播), “520 Happy Shopping” (520歡樂購) and “915 Group Buying” (915全民拼團) have been rewarded with good results, which drive its value-added business with new momentums for market growth, and also facilitate the adoption of the new business model of “being an integrated service provider for cities”.

Looking forward, the global COVID-19 pandemic and the political and economic landscape is expected to remain challenging and sophisticated. However, as a commodity, natural gas is generally abundant in supply, and the pattern of relatively cheap pricing has not changed. The fundamentals of favorable national policies on clean energy development, in particular of those encouraging the continuous and steady development of natural gas, has become even stronger. Adhering to the blueprint of “developing natural gas

業務的整體盈利能力。在貿易批發業務方面，積極做好商情分析，確保多元化供應和上游資源的良性競爭，提高資產運營效率，不斷提升液化石油氣業務的整體盈利能力；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市場網絡以及優質的4,400多萬戶客戶資源，大力拓展自有品牌「中燃寶」壁掛爐、廚房燃氣具、智能家居等相關增值服務業務。同時推動市場客戶服務團隊圍繞「建網格、圈粉絲、當管家」的方針，促進了增值業務市場的快速發展，成功實現客戶社區中提供垂直電商服務的新商業模式。此外，本集團還成功部署實施「同心戰疫 • 為愛拼團」、「416總裁直播」、「520歡樂購」、「915全民拼團」等線上市場專題活動，取得良好的效果，為本集團的增值業務發展開拓了新的市場增長空間，同時也加速了集團向「城市綜合服務商」新模式的探索實踐。

展望未來，全球新冠疫情和政治經濟形勢仍然嚴峻複雜，但天然氣作為全球大宗商品，供應總體充裕，價格相對經濟的格局沒有改變。國家支持清潔能源發展的政策，特別是鼓勵天然氣行業持續穩定發展的基本面在逐漸加強。國家堅持「將天然氣培育成為中國三大主體能源之一」，持續構建安全

Prospects (continued)

展望(續)

as one of the three main energy sources in China”, the Chinese government is achieving the strategic target of further establishing safe, reliable and coordinated energy security systems. It is expected that the central government will indicate in the “14th Five-Year Plan” that, the government will vigorously promote energy reform, improve the system of energy production, supply, storage and sales, commence rural construction, upgrade water and power supply, roads, gas supply, communication, logistics and other infrastructural facilities in rural areas and create a better rural living environment. The execution of these policies will push the natural gas industry towards a direction of becoming a more popular, greener, smarter and market-oriented one and it is anticipated to reach new heights in the course of high-quality development.

It is imperative to have new obligations in new landscapes and to have new approaches to achieve new targets. The Board and management of the Company will take proactive actions in seizing any market opportunities and the pulse of the time, to focus tightly on the efficiency and effectiveness enhancement, continue its all-out efforts in implementing the defined development strategies, speed up the shift of development, fully implement the HSE (Health, Safety, Environment) and ESG management systems, and reinforce the safety management. The Group will also pursue innovation in technology, management, services and business model, aiming at increasingly higher standards of integrated service rendering and operation management, and increasingly stronger core corporate competitiveness and capabilities in sustainable corporate development, and also promoting a healthy, sustainable and rapid development of the businesses of the Group, which in turn will maximize the corporate value of the Group, deliver brighter results to reward the shareholders and achieve shared development among shareholders, customers, staff members, the community and the Group.

穩定、協調發展的能源保障體系的戰略目標也在逐步落實。預計國家的「十四五規劃」中將明確提出大力推進能源革命，完善能源產供儲銷體系，實施鄉村建設行動，完善鄉村的水、電、路、氣、通信、物流等基礎設施，改善農村人居環境。相關政策的實施將推動天然氣行業繼續向普及化、綠色化、智慧化、市場化方向邁進，並有望在高品質發展過程中邁上新台階。

新形勢需要新擔當、新目標呼喚新作為，本公司董事會和管理層將主動把握市場機遇和時代脈搏，緊緊圍繞提高效率 and 效益，繼續全力推進公司既定的發展戰略，加快發展方式轉變，全面落實HSE(健康、安全、環境)和ESG管理體系，加強安全管理，並通過技術創新、管理創新、服務創新、模式創新，持續提升公司綜合服務水準和經營管理水準、持續增強企業核心競爭力、持續提升企業的可持續發展的能力，推動公司業務健康、持續、快速發展，實現公司價值最大化，以更優異的業績回報股東，同時實現股東、客戶、員工、社會、企業的共同發展。

Dividend 股息

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) declared an interim dividend of HK10.0 cents per share for the six months ended 30 September 2020 (six months ended 30 September 2019: HK10.0 cents per share).

The interim dividend will be paid on or about Friday, 29 January 2021 to shareholders whose names appear on the register of members of the Company on Wednesday, 13 January 2021.

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 2020, the register of members of the Company will be closed from Monday, 11 January 2021 to Wednesday, 13 January 2021, 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 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, 8 January 2021.

中期股息

本公司董事會(「董事會」)宣佈派發截至二零二零年九月三十日止六個月之中期股息每股10.0港仙(截至二零一九年九月三十日止六個月：每股10.0港仙)。

中期股息將於二零二一年一月二十九日(星期五)或前後向於二零二一年一月十三日(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二零二零年九月三十日止六個月中期股息之權利，本公司將於二零二一年一月十一日(星期一)至二零二一年一月十三日(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，須不遲於二零二一年一月八日(星期五)下午四時三十分，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 to the Listing Rules throughout the six months ended 30 September 2020 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 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 number of 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 one of non-executive directors did not attend the annual general meeting of the Company held on 20 August 2020 (“2020 AGM”) due to overseas business commitment or pre-arranged business engagements.

企業管治守則

董事認為，本公司於截至二零二零年九月三十日止六個月期間，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，當時三分之一數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，惟其中一名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二零二零年八月二十日舉行之股東週年大會（「二零二零年股東週年大會」）。

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 2020.

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，於截至二零二零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 2020, 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”)

董事及最高行政人員於股份及相關股份之權益

於二零二零年九月三十日，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」）

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	1,099,291,828 (note 2) (附註2)	21.07
Mr. HUANG Yong 黃勇先生	Personal 個人	168,783,200 (note 3) (附註3)	3.23
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	6,000,000	0.11

Disclosure of Interests (continued)

權益披露(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (continued)

董事及最高行政人員於股份及相關股份之權益(續)

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

(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)
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 (note 4) 黃倩如女士(附註4)	Personal 個人	1,720,000	0.03

Disclosure of Interests (continued)

權益披露(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (continued)

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

董事及最高行政人員於股份及相關股份之權益(續)

(B) 富中海運有限公司(本公司之相聯法團)每股面值1.00港元之普通股

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 associated corporation of the Company (%) 佔本公司相聯法團已發行股份總數概約百分比(%) (note 5) (附註5)
Mr. LIU 劉先生	Corporate 法團	189,356,089 (note 6) (附註6)	60.00

* 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

Notes:

- The percentage was calculated based on 5,218,562,972 Shares in issue as at 30 September 2020.
- Mr. LIU was deemed to be interested in a total of 1,099,291,828 Shares, comprising:
 - 335,633,228 Shares beneficially owned by him; and
 - 763,658,600 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.

附註:

- 有關百分比按於二零二零年九月三十日之5,218,562,972股已發行股份計算。
- 劉先生被視為於合共1,099,291,828股股份中擁有權益,包括:
 - 由彼實益擁有之335,633,228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763,658,600股股份。中燃集團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。

Disclosure of Interests (continued)

權益披露(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (continued)

(B) Ordinary shares of HK\$1.00 each of China Gas Fortune Marine Transportation Limited (associated corporation of the Company) (continued)

Notes: (continued)

3. The number of Shares held included 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG Yong.
4. Ms. WONG Sin Yue Cynthia resigned as an independent non-executive director on 26 June 2020.
5. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Marine Transportation Limited in issue as at 30 September 2020.
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 2020, 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) 富中海運有限公司(本公司之相聯法團)每股面值1.00港元之普通股(續)

附註：(續)

3. 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。
4. 黃倩如女士於二零二零年六月二十六日辭任獨立非執行董事。
5. 有關百分比按於二零二零年九月三十日之富中海運有限公司315,593,482股已發行股份計算。
6. 劉先生被視為於China Gas Group Limited(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。China Gas Group Limited由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。

除上文所披露者外，於二零二零年九月三十日，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 2019/20 Financial Report and details of movements in the share options under the Share Option Scheme during the six months ended 30 September 2020 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2019/20財務報告綜合財務報表附註38，截至二零二零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\$)	Number of share options				Balance as at 30 September 2020
				Balance as at 1 April 2020	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)	於二零二零年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零二零年九月三十日結餘
Directors 董事								
Mr. LIU 劉先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二零年十月十五日至 二零二六年十二月三十一日	23.80	—	50,000,000	—	—	50,000,000
Mr. HUANG Yong 黃勇先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二零年十月十五日至 二零二六年十二月三十一日	23.80	—	45,000,000	—	—	45,000,000
Mr. Zhu Weiwei 朱偉偉先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二零年十月十五日至 二零二六年十二月三十一日	23.80	—	4,000,000	—	—	4,000,000
Ms. Li Ching 李晶女士	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二零年十月十五日至 二零二六年十二月三十一日	23.80	—	2,000,000	—	—	2,000,000
Ms. LIU Chang 劉暢女士	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二零年十月十五日至 二零二六年十二月三十一日	23.80	—	2,000,000	—	—	2,000,000
Mr. LIU Mingxing 劉明興先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二零年十月十五日至 二零二六年十二月三十一日	23.80	—	1,000,000	—	—	1,000,000
Mr. ZHAO Yuhua 趙玉華先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二零年十月十五日至 二零二六年十二月三十一日	23.80	—	1,000,000	—	—	1,000,000

Disclosure of Interests (continued)

權益披露(續)

SHARE OPTIONS (continued)

購股權(續)

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of share options				Balance as at 30 September 2020
				Balance as at 1 April 2020	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)	於二零二零年四月一日結餘	於期內授出	於期內行使	失效/註銷	於二零二零年九月三十日結餘
Dr. MAO Erwan 毛二萬博士	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	—	1,000,000	—	—	1,000,000
Ms. WONG Sin Yue Cynthia (note 1) 黃倩如女士(附註1)	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	—	1,000,000	—	—	1,000,000
Ms. CHEN Yanyan 陳燕燕女士	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	—	1,000,000	—	—	1,000,000
Mr. ZHANG Ling 張凌先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	—	1,000,000	—	—	1,000,000
Sub-total 小計					109,000,000	—	—	109,000,000
Eligible persons (note 2) 合資格人士(附註2)	23 April 2020 二零二零年四月 二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	—	159,720,400	—	—	159,720,400
Total 總計					268,720,400	—	—	268,720,400

Note:

- Ms. WONG Sin Yue Cynthia resigned as an independent non-executive director on 26 June 2020.
- Such share options were granted to eligible employees and eligible persons pursuant to the share option scheme adopted on 20 August 2013.

附註:

- 黃倩如女士於二零二零年六月二十六日辭任獨立非執行董事。
- 該等購股權乃根據於二零一三年八月二十日採納之購股權計劃授予合資格僱員及合資格人士。

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 2020, 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:

主要股東及其他人士於股份及相關股份之權益

於二零二零年九月三十日，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）於本公司股份及相關股份之權益或短倉如下：

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	1,239,163,143 (L) (note 2) (附註2)	23.75
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 (L) (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 (L) (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)

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%)
名稱/姓名	身份	所持股份數目	佔本公司已發行 股份總數之 概約百分比(%) (note 1) (附註1)
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 (L) (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	1,149,291,828 (L) (notes 3 and 4) (附註3和4)	22.02
Joint Coast 兩岸共同市場	Interest of controlled corporation 受控制公司之權益	763,658,600 (L) (notes 3 and 4) (附註3和4)	14.63
CGGL 中燃集團	Beneficial owner 實益擁有人	763,658,600 (L) (notes 3 and 4) (附註3和4)	14.63
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	985,474,035 (L) (note 5) (附註5)	18.88
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	985,474,035 (L) (note 5) (附註5)	18.88

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)**

Name 名稱／姓名	Capacity 身份	Number of Shares held 所持股份數目	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)
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	984,474,035 (L) (note 5) (附註5)	18.86
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	984,474,035 (L) (note 5) (附註5)	18.86
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	920,160,144 (L) (note 5) (附註5)	17.63
The Capital Group Companies, Inc.	Interest of controlled corporation 受控制公司之權益	417,325,754 (L) (note 6) (附註6)	7.99

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)

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	
JPMorgan Chase & Co.	Interest of controlled corporation	13,279,033 (L)	0.25
	受控制公司之權益	5,364,630 (S)	0.10
	Investment manager	90,820,000 (L)	1.74
	投資經理		
	Person having a security interest in shares	1,038,437 (L)	0.02
	於股份中擁有保證權益的人士		
Trustee	40,175 (L)	0.0008	
信託人			
Approved lending agent	213,193,860 (L)	4.09	
		(note 7)	
核准借出代理人		(附註7)	

L — Long position
S — Short position

L — 長倉
S — 短倉

Disclosure of Interests (continued)

權益披露 (續)

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

Notes:

1. The percentage was calculated on the basis of 5,218,562,972 Shares in issue as at 30 September 2020.
2. BE Group is deemed to be interested in 1,239,163,143 Shares, 1,500,000 of which were beneficially owned by Beijing Holdings Limited, 72,752,000 of which were 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 0.29% by Beijing Holdings Limited, 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 and Beijing Holdings Limited were both wholly-owned by BE Group.
3. Mr. LIU was deemed to be interested in a total of 1,149,291,828 Shares, comprising:
 - (i) 335,633,228 Shares beneficially owned by him;
 - (ii) 763,658,600 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU; and
 - (iii) 50,000,000 underlying Shares beneficially owned by way of share options.
4. Joint Coast was deemed to be interested in 763,658,600 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)

附註：

1. 有關百分比按於二零二零年九月三十日5,218,562,972股已發行股份之基準計算。
2. 北控集團被視為於1,239,163,143股股份中擁有權益，其中1,500,000股股份由京泰實業(集團)有限公司實益擁有，72,752,000股股份由北京控股實益擁有，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，而北京控股由京泰實業(集團)有限公司擁有0.29%權益，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及京泰實業(集團)有限公司均由北控集團全資擁有。
3. 劉先生被視為於合共1,149,291,828股股份中擁有權益，包括：
 - (i) 由彼實益擁有之335,633,228股股份；
 - (ii) 由中燃集團實益擁有之763,658,600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；及
 - (iii) 以購股權方式實益擁有之50,000,000股相關股份。
4. 兩岸共同市場被視為於中燃集團實益擁有之763,658,600股股份中擁有權益。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。

Disclosure of Interests (continued)

權益披露(續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS 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 985,474,035 Shares, comprising:
- (i) 763,658,600 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)

附註：(續)

5. 邱先生及First Level均被視為各自於合共985,474,035股股份中擁有權益，包括：
- (i) 由中燃集團實益擁有之763,658,600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)**

Notes: (continued)

6. The Capital Group Companies, Inc. was deemed to be interested in 417,325,754 Shares which were beneficially owned by its wholly-owned subsidiaries. Please refer to Form 2 – Corporate Substantial Shareholder Notice for further details of the shareholding.
7. JPMorgan Chase & Co., was deemed to be interested in 318,371,505 Shares in long position, 5,364,630 Shares in short position and 213,193,860 Shares in lending pool through its numerous wholly-owned companies. Parts of the interests are derivative interests. Please refer to Form 2 – Corporate Substantial Shareholder Notice for further details of the shareholding.

Save as disclosed above, as at 30 September 2020, 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)

附註：(續)

6. The Capital Group Companies, Inc. 被視為於由其全資附屬公司實益擁有之 417,325,754 股股份中擁有權益。有關股權的進一步詳情，請參閱表格 2 – 法團大股東通知。
7. JPMorgan Chase & Co. 透過其多間全資公司被視為持有 318,371,505 股股份的長倉、5,364,630 股股份的短倉及於 213,193,860 股可借出股份中擁有權益，部分權益為衍生權益。有關股權的進一步詳情，請參閱表格 2 – 法團大股東通知。

除上文所披露者外，於二零二零年九月三十日，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:

- The title of executive Chairman of Mr. LIU was changed to Chairman with effect from 21 October 2020.

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 2020.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the six months ended 30 September 2020, the Company or its any subsidiaries repurchased a total of 6,194,000 shares of the Company at a total consideration of HK\$132,900,000.

Details of the repurchase are set out below:

Month 月份	Total number of Shares repurchased 購回股份總數	Price per Share 每股價格		Total consideration 總代價
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
September 2020 二零二零年九月	6,194,000	22.10	20.70	132,900,000
Total 合計	6,194,000			132,900,000

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13.51(B)條之規定於本中期報告予以披露：

- 劉先生之執行主席職銜變更為主席，自二零二零年十月二十一日起生效。

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，以及截至二零二零年九月三十日止六個月之中期業績。

購買、出售及贖回上市證券

於截至二零二零年九月三十日止六個月，本公司或其任何附屬公司購回合共6,194,000股本公司股份，總代價為132,900,000港元。

購回詳情載列如下：

Other Disclosures (continued)

其他披露(續)

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES (Continued)

As at the date of this report, all of the above repurchased shares had been cancelled. In accordance with the repurchase mandate granted to the Board at the 2020 AGM, such repurchase aimed to increase the net assets per share and earnings per share.

On behalf of the Board

China Gas Holdings Limited

Liu Ming Hui

Chairman, Managing Director and President

Hong Kong, 27 November 2020

* For identification purpose only

購買、出售及贖回上市證券(續)

於本報告日期，上述所有購回股份已被註銷。根據二零二零年股東週年大會上授予董事會之購回授權，購回乃為提高每股資產淨值及每股盈利。

代表董事會

中國燃氣控股有限公司*

劉明輝

主席、董事總經理及總裁

香港，二零二零年十一月二十七日

* 僅供識別



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

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