



Stock Code 股份代號：384

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

# Power-up for Green Living 燃亮綠色生活



INTERIM REPORT 2022/23 中期報告



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## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

Mr. XIONG Bin (*Vice Chairman*)  
Mr. LIU Mingxing  
Mr. JIANG Xinhao  
Mr. Mahesh Vishwanathan IYER

### Independent Non-executive Directors

Mr. ZHAO Yuhua  
Dr. MAO Erwan  
Ms. CHEN Yanyan  
Mr. ZHANG Ling  
Dr. MA Weihua

## COMPANY SECRETARY

Ms. LAM Ngan Ling  
(resigned with effect from 7 October 2022)  
Ms. CHAN Wing Ki  
(appointed with effect from 7 October 2022)

## AUDITORS

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

## PRINCIPAL BANKS

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

## 董事會

### 執行董事

劉明輝先生(主席及總裁)  
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)  
趙琨先生(副總裁)

### 非執行董事

熊斌先生(副主席)  
劉明興先生  
姜新浩先生  
Mahesh Vishwanathan IYER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  
馬蔚華博士

## 公司秘書

林雁玲女士  
(於二零二二年十月七日辭任)  
陳穎琪女士  
(於二零二二年十月七日獲委任)

## 核數師

德勤•關黃陳方會計師行  
*註冊公眾利益實體核數師*

## 主要銀行

中國工商銀行股份有限公司  
國家開發銀行  
中國農業銀行股份有限公司  
亞洲開發銀行  
中國銀行股份有限公司  
交通銀行股份有限公司  
招商銀行股份有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
三菱日聯銀行有限公司  
澳新銀行集團有限公司  
三井住友銀行

## 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  
Hong Kong

## STOCK CODE

384

## WEBSITE

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

## 總辦事處及香港主要營業地點

香港  
灣仔  
告士打道151號  
資本中心16樓  
1601室

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## 香港股份登記及過戶辦事處

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

## 股份代號

384

## 網址

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

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

## 簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2022 截至二零二二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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	3	42,976,485	38,947,381
Cost of sales	銷售成本		(36,004,625)	(30,937,715)
Gross profit	毛利		6,971,860	8,009,666
Other income	其他收入		820,735	586,568
Other gains and losses	其他收益及虧損	4	104,950	(160,750)
Selling and distribution costs	銷售及分銷成本		(1,482,102)	(1,283,493)
Administrative expenses	行政開支		(1,423,972)	(1,310,651)
Finance costs	財務費用	5	(815,111)	(848,798)
Share of results of associates	應佔聯營公司之業績		287,938	503,518
Share of results of joint ventures	應佔合資公司之業績		(80,239)	67,114
Profit before taxation	除稅前溢利		4,384,059	5,563,174
Taxation	稅項	6	(532,753)	(936,294)
Profit for the period	期間溢利	7	3,851,306	4,626,880
Other comprehensive (expense) income	其他全面(開支)收入			
Items that will be reclassified subsequently to profit or loss	其後會重新分類至損益之項目		—	—
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		(9,658,854)	808,028
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減少		(34,557)	(214,328)
Other comprehensive (expense) income for the period	期內其他全面(開支)收入		(9,693,411)	593,700
Total comprehensive (expense) income for the period	期內總全面(開支)收入		(5,842,105)	5,220,580

## 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 2022 截至二零二二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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	3,260,039	4,105,140
Non-controlling interests	非控股權益	591,267	521,740
		<b>3,851,306</b>	4,626,880
Total comprehensive (expense) income attributable to:	全面(開支)收入總額歸屬：		
Owners of the Company	本公司擁有人	(5,414,433)	4,596,313
Non-controlling interests	非控股權益	(427,672)	624,267
Total comprehensive (expense) income for the period	期間總全面(開支)收入	<b>(5,842,105)</b>	5,220,580
Earnings per share	每股盈利		
Basic	基本	8	8
		HK59.92 cents 港仙	HK74.35 cents 港仙
Diluted	攤薄	8	8
		HK59.92 cents 港仙	HK74.35 cents 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2022 於二零二二年九月三十日

		NOTES 附註	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 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	2,301,247	2,296,359
Property, plant and equipment	物業、廠房及設備	9	61,993,489	68,064,728
Right-of-use assets	使用權資產	9	3,882,328	4,295,717
Investments in associates	於聯營公司之投資		10,168,573	10,662,967
Investments in joint ventures	於合資公司之投資		10,993,377	12,222,808
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		496,019	738,064
Goodwill	商譽		3,149,629	3,473,229
Other intangible assets	其他無形資產		3,533,238	4,052,676
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		425,330	683,535
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		2,073,792	527,891
Deferred tax assets	遞延稅項資產		1,111,008	705,006
			100,128,030	107,722,980
Current assets	流動資產			
Inventories	存貨		5,479,181	5,701,218
Contract assets	合約資產		14,528,254	17,138,269
Trade and other receivables	貿易及其他應收賬項	10	16,323,787	16,247,196
Amounts due from associates	應收聯營公司款項		470,004	541,621
Amounts due from joint ventures	應收合資公司款項		5,757,734	5,501,944
Held-for-trading investments	持作買賣投資		104,774	104,638
Pledged bank deposits	已抵押銀行存款		210,815	177,968
Bank balances and cash	銀行結存及現金		13,807,999	10,010,518
			56,682,548	55,423,372

Condensed Consolidated Statement of Financial Position (continued)  
簡明綜合財務狀況表(續)

At 30 September 2022 於二零二二年九月三十日

		NOTES 附註	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 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	20,053,596	21,078,723
Amounts due to associates	應付聯營公司款項		65,099	70,399
Amounts due to joint ventures	應付合資公司款項		48,911	69,309
Contract liabilities	合約負債		8,338,147	9,443,070
Tax payable	應付稅項		956,338	1,269,249
Lease liabilities	租賃負債		195,928	213,802
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	13	22,667,834	22,142,596
			52,325,853	54,287,148
Net current assets	流動資產淨額		4,356,695	1,136,224
Total assets less current liabilities	總資產減流動負債		104,484,725	108,859,204
Equity	權益			
Share capital	股本	14	54,403	54,403
Reserves	儲備		58,022,536	63,523,490
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		58,076,939	63,577,893
Non-controlling interests	非控股權益		7,837,864	8,491,260
Total equity	權益總額		65,914,803	72,069,153
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	35,967,825	33,986,493
Lease liabilities	租賃負債		1,249,167	1,356,116
Deferred taxation	遞延稅項		1,352,930	1,447,442
			38,569,922	36,790,051
			104,484,725	108,859,204



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股權變動報表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人												Non-controlling interests	Total
		Share capital	Share premium	Transition reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Treasury shares reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Subtotal		
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	庫存股儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	52,124	11,522,188	1,322,706	(81,289)	1,601	1,602	—	(231,091)	1,794	2,666,231	36,690,994	51,936,680	7,927,272	59,864,132
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	4,105,140	4,105,140	521,740	4,626,880
Other comprehensive income (expense) for the period	期間其他全面收入(開支)	—	—	705,501	(214,328)	—	—	—	—	—	—	—	491,173	102,527	593,700
Total comprehensive income (expense) for the period	期間全面收入(開支)總額	—	—	705,501	(214,328)	—	—	—	—	—	—	4,105,140	4,596,313	624,267	5,220,580
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	3,261	—	—	—	3,261	(65,849)	(62,588)
Disposal and winding up of subsidiaries	出售及結束附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	(65,678)	(65,678)
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	55,935	55,935
Capital contribution by non-controlling interests of subsidiaries/government	附屬公司非控股權益/政府出資	—	—	—	—	—	—	—	—	—	—	—	—	162,599	162,599
Issue of shares	發行股份	3,920	11,598,871	—	—	—	—	—	—	—	—	—	11,602,791	—	11,602,791
Repurchase of shares	回購股份	(505)	(1,265,444)	—	—	—	—	—	—	505	—	(505)	(1,265,949)	—	(1,265,949)
Shares purchased for Share Award Scheme	為股份獎勵計劃購入股份	—	—	—	—	—	(930,555)	—	—	—	—	—	(930,555)	—	(930,555)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	(2,508,870)	(2,508,870)	—	(2,508,870)
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	—	(168,276)	(168,276)
Transfer	轉撥	—	—	—	—	—	—	—	—	148,998	—	(148,998)	—	—	—
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	55,539	21,655,615	2,028,207	(295,617)	1,601	1,602	(933,555)	(227,830)	2,299	2,805,229	38,137,761	63,970,851	8,470,270	72,441,121

		Attributable to owners of the Company 歸屬本公司擁有人												Non-controlling interests	Total
		Share capital	Share premium	Transition reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Treasury shares reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Subtotal		
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	庫存股儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	54,403	20,275,595	3,747,608	(323,125)	1,601	1,602	(1,085,120)	(3,043,277)	3,435	3,385,440	40,559,731	63,577,893	8,491,260	72,069,153
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	3,260,039	3,260,039	591,267	3,851,306
Other comprehensive expenses for the period	期間其他全面開支	—	—	(8,639,915)	(34,557)	—	—	—	—	—	—	—	(8,674,472)	(1,019,939)	(9,694,411)
Total comprehensive (expenses) income for the period	期間全面(開支)收入總額	—	—	(8,639,915)	(34,557)	—	—	—	—	—	—	3,260,039	(5,414,433)	(427,672)	(5,642,105)
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	(86,521)	—	—	—	(86,521)	(71,786)	(158,317)
Capital contribution by non-controlling interests of subsidiaries/government	附屬公司非控股權益/政府出資	—	—	—	—	—	—	—	—	—	—	—	—	50,192	50,192
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	—	(204,120)	(204,120)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	118,358	(118,358)	—	—	—
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	54,403	20,275,595	(4,892,307)	(357,682)	1,601	1,602	(1,085,120)	(3,129,798)	3,435	3,503,798	43,701,412	58,076,939	7,837,864	65,914,803

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

For the six months ended 30 September 2022 截至二零二二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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	4,736,177	4,143,685
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(3,895,349)	(7,239,906)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	3,999,376	6,177,502
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	4,840,204	3,081,281
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	10,010,518	8,293,720
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(1,042,723)	84,908
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	13,807,999	11,459,909
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	13,807,999	11,459,909

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二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 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

### 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」）頒布之香港會計準則（「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」）之修訂本而產生之附加會計政策外，截至二零二二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二零二二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 2022 截至二零二二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 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 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current interim 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

於本中期間內，本公司及其附屬公司（「本集團」）初始應用以下由香港會計師公會所頒布並於二零二二年四月一日或之後開始之年度期間強制生效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：

香港財務報告 準則第3號 (修訂本)	概念框架的 提述
香港會計 準則第16號 (修訂本)	物業、廠房及設 備－擬定用途 前的所得款項
香港會計準則 第37號 (修訂本)	虧損性合約－ 履行合約之 成本
香港財務報告 準則(修訂本)	香港財務報告 準則二零一八 年至二零二零 年之年度改進

於本中期間內採用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 2022 截至二零二二年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

#### Disaggregation of revenue from contracts with customers

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Types of goods or service</b>	<b>產品或服務類型</b>		
Sales of natural gas	天然氣銷售	24,675,655	19,798,560
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	3,975,623	4,217,643
Sales of liquefied petroleum gas ("LPG")	液化石油氣銷售	11,776,299	11,283,162
Value-added services	增值服務	2,548,908	3,648,016
<b>Total</b>	<b>總計</b>	<b>42,976,485</b>	<b>38,947,381</b>
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>		
A point in time	某一時間點	39,000,862	34,729,738
Overtime	一段時間	3,975,623	4,217,643
<b>Total</b>	<b>總計</b>	<b>42,976,485</b>	<b>38,947,381</b>

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

The Group's reportable and operating segments under HKFRS 8 are: sales of natural gas, gas connection, engineering design and construction, sales of LPG, value-added services and Zhongyu Energy Holdings Limited ("Zhongyu Energy"), in which the Group's chief operating decision maker ("CODM") reviewed the result of Zhongyu Energy, which is 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：天然氣銷售、燃氣接駁、工程設計及施工、液化石油氣銷售、增值服務及中裕能源控股有限公司（「中裕能源」）。本集團主要營運決策者（「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能源業績。

## 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 2022 截至二零二二年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (continued)

The CODM reviews these segments individually for better resource allocation and assessment of segment performance.

Inter-segment revenue is charged at prevailing market rates.

Segment information for the six months ended 30 September 2022 and 2021 about these businesses is presented below:

### 3. 收入及分部資料(續)

主要營運決策者獨立審閱該等分部以達致更佳資源分配及分部表現評估。

分部間收入按當時市場價扣除。

截至二零二二年及二零二一年九月三十日止六個月有關該等業務之分部資料載列如下：

		Six months ended 30 September 2022 (unaudited) 截至二零二二年九月三十日止六個月(未經審核)						
		Engineering				Zhongyu		
		Sales of natural gas	Gas connection	design and construction	Sales of LPG	Value-added services	Zhongyu Energy	Consolidated
		天然氣銷售	燃氣接駁	工程設計及施工	液化石油氣銷售	增值服務	中裕能源	綜合
		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
Total segment revenue	分部收入總額	24,675,655	3,610,231	3,879,164	11,776,299	2,548,908	—	46,490,257
Inter-segment revenue	分部間收入	—	—	(3,513,772)	—	—	—	(3,513,772)
External segment revenue	來自外界客戶之分部收入	24,675,655	3,610,231	365,392	11,776,299	2,548,908	—	42,976,485
Segment profit	分部溢利	2,062,736	386,702	555,541	81,535	1,203,092	79,882	4,369,488
Interest and other gains	利息及其他收益							137,090
Unallocated corporate expenses	未分配公司開支							(262,303)
Change in fair value of investment properties	投資物業之公平值變動							227,706
Gain on disposal of an investment property	出售一項投資物業之收益							10,639
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動							136
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損							(6,594)
Exchange gain on translation of monetary items into functional currency	換算外幣貨幣項目為功能貨幣產生之匯兌收益							20,237
Finance costs	財務費用							(237,920)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司之虧損							(2,237)
Share of results of associates	應佔聯營公司之業績							208,056
Share of results of joint ventures	應佔合資公司之業績							(80,239)
Profit before taxation	除稅前溢利							4,384,059

## 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 2022 截至二零二二年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (continued)

### 3. 收入及分部資料(續)

		Six months ended 30 September 2021 (unaudited) 截至二零二一年九月三十日止六個月(未經審核)						
		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG 及施工 氣銷售	Value-added services	Zhongyu Energy	Consolidated
		天然氣 銷售	燃氣接駁	工程設計 及施工	液化石油 氣銷售	增值服務	中裕 能源	綜合
		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
Total segment revenue	分部收入總額	19,798,560	3,990,944	5,175,397	11,283,162	3,648,016	—	43,896,079
Inter-segment revenue	分部間收入	—	—	(4,948,698)	—	—	—	(4,948,698)
External segment revenue	來自外界客戶之分部收入	19,798,560	3,990,944	226,699	11,283,162	3,648,016	—	38,947,381
Segment profit	分部溢利	2,293,043	872,611	848,251	24,992	1,299,927	257,662	5,596,486
Interest and other gains	利息及其他收益							263,512
Unallocated corporate expenses	未分配公司開支							(175,173)
Change in fair value of investment properties	投資物業之公平值變動							269,786
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動							(455,474)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損							(6,434)
Exchange gain on translation of monetary items into functional currency	換算外幣貨幣項目為功能貨幣 產生之匯兌收益							12,275
Finance costs	財務費用							(280,208)
Gain on disposal/deregistration of subsidiaries	出售/註銷附屬公司之收益							25,434
Share of results of associates	應佔聯營公司之業績							245,856
Share of results of joint ventures	應佔合資公司之業績							67,114
Profit before taxation	除稅前溢利							5,563,174

**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 2022 截至二零二二年九月三十日止六個月

**4. OTHER GAINS AND LOSSES**

**4. 其他收益及虧損**

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September</b> 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 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	136	(455,474)
Change in fair value of investment properties	投資物業之 公平值變動	227,706	269,786
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)	(142,117)	(7,736)
(Loss)/gain on disposal/deregistration of subsidiaries	出售/註銷附屬公司 之(虧損)/收益	(2,237)	25,434
Exchange gain	匯兌收益	20,952	13,674
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(6,594)	(6,434)
Gain on disposal of an investment property	出售一項投資物業之收益	10,639	—
Others	其他	(3,535)	—
		<b>104,950</b>	<b>(160,750)</b>



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸之利息	1,099,303	1,097,294
Interest on lease liabilities	租賃負債之利息	34,637	39,367
Less: Interest capitalised to construction in progress	減：在建工程資本化之利息	(318,829)	(287,863)
		<b>815,111</b>	<b>848,798</b>

#### 6. TAXATION

#### 6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 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	844,243	984,292
Deferred taxation	遞延稅項	(311,490)	(47,998)
		<b>532,753</b>	<b>936,294</b>

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

For the six months ended 30 September 2022 截至二零二二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.

**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. PROFIT FOR THE PERIOD**

**7. 期間溢利**

		<b>Six months ended</b> 截至下列日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 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	1,126,043	1,086,513
Depreciation of right-of-use assets	使用權資產之折舊	161,112	163,033
Amortisation of intangible assets	無形資產攤銷	94,019	88,342
Interest income	利息收入	(124,627)	(261,391)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6,594	6,434
Gain on disposal of an investment property	出售一項投資物業之收益	(10,639)	—

## 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 2022 截至二零二二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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔期間溢利)	3,260,039	4,105,140
<b>Number of shares</b>	<b>股份數目</b>	'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	5,440,336	5,521,074

During the periods ended 30 September 2022 and 2021, 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 periods ended 30 September 2022 and 2021.

截至二零二二年及二零二一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二零二二年及二零二一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 2022 截至二零二二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 2022. The resulting increase in fair value of investment properties of HK\$227,706,000 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\$3,130,653,000 of which property, plant and equipment with carrying amount of approximately HK\$24,004,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$54,923,000 were disposed of or written-off by the Group, resulting in a loss on disposal of HK\$6,594,000.

During the current interim period, the Group entered into several new lease agreements for the use of offices, gas stations, machines and equipments for 1 to 10 years. The Group is required to make fixed monthly payments during the contract period. For the six months ended 30 September 2022, the Group on lease commencement recognised approximately HK\$52,393,000 (six months ended 30 September 2021: HK\$149,568,000) of right-of-use assets and approximately HK\$20,383,000 (six months ended 30 September 2021: HK\$41,617,000) 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二零二二年九月三十日進行評估。由此產生之投資物業公平值增加227,706,000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3,130,653,000港元之物業、廠房及設備，其中賬面值約24,004,000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54,923,000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6,594,000港元。

於本中期期間內，本集團就使用辦公室、加氣站、機械及設備訂立多份新的租賃協議，年期介乎一至十年。於合約期內，本集團須每月支付固定付款。截至二零二二年九月三十日止六個月，本集團於租賃開始時確認約52,393,000港元(截至二零二一年九月三十日止六個月：149,568,000港元)的使用權資產及約20,383,000港元(截至二零二一年九月三十日止六個月：41,617,000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 2022 截至二零二二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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬項	7,596,662	6,752,327
Less: Accumulated allowances	減：累計撥備	(849,428)	(1,011,363)
Trade receivables	貿易應收賬項	6,747,234	5,740,964
Deposits paid for construction and other materials	工程及其他材料 已付按金	825,307	1,187,902
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化 石油氣已付按金	4,042,852	4,007,667
Advance payments to sub-contractors	預付予分包商之款項	963,349	870,507
Rental and utilities deposits	租金及公用事業按金	659,778	696,042
Other tax recoverable	其他可收回稅項	314,353	1,079,361
Other receivables and deposits	其他應收賬項及按金	1,393,651	1,271,164
Prepaid operating expenses	預付經營開支	1,164,318	1,283,671
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股 權益款項	212,945	109,918
		16,323,787	16,247,196

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日至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 2022 截至二零二二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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–180 days	0至180日	3,602,701	2,647,765
181–365 days	181日至365日	764,832	1,225,049
Over 365 days	365日以上	2,379,701	1,868,150
		<b>6,747,234</b>	<b>5,740,964</b>

**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 2022 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2022.

During the current interim period, the Group reversed HK\$42,226,000 impairment allowance on trade receivables 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**

釐定截至二零二二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二零二二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對貿易應收賬項作出42,226,000港元之額外減值回撥。

## 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 2022 截至二零二二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:

		Contract assets 合約資產 HK\$'000 千港元	Trade receivables 貿易應收 賬項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	843,426	1,011,363	1,854,789
Exchange adjustment	匯兌調整	(84,047)	(119,709)	(203,756)
Impairment loss (reversed) recognised	減值虧損(回撥) 確認	184,343	(42,226)	142,117
At 30 September 2022	於二零二二年九月三十日	943,722	849,428	1,793,150

#### 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：

**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 2022 截至二零二二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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	11,125,326	12,410,460
91-180 days	91日至180日	1,034,663	913,124
Over 180 days	180日以上	3,213,836	2,966,486
Trade and bill payables	貿易應付賬項及應付票據	15,373,825	16,290,070
Other payables and accrued charges	其他應付賬項及應計費用	618,605	591,616
Consideration payables	應付代價	422,218	443,172
Construction fee payables	應付工程費用	821,295	1,012,427
Retention payables and security deposits received	已收保證金及按金	1,598,748	1,798,302
Other tax payables	應付其他稅項	510,381	306,182
Accrued staff costs	應計員工成本	125,764	159,855
Loan interest payables	應付貸款利息	285,835	165,393
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	296,925	311,706
		<b>20,053,596</b>	<b>21,078,723</b>



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二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\$16,763,202,000 and made repayments in the amount of HK\$10,018,644,000. The loans bear interest from 0.20% to 6.75% 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16,763,202,000港元，及償還約10,018,644,000港元貸款。有關貸款按0.20厘至6.75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 2021	於二零二一年四月一日	5,212,369	52,124
Issue of shares	發行股份	392,000	3,920
Repurchase of shares	回購股份	(50,449)	(505)
At 30 September 2021	於二零二一年九月三十日	5,553,920	55,539
At 1 April 2022 and 30 September 2022	於二零二二年四月一日及 二零二二年九月三十日	5,440,336	54,403

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 2022 截至二零二二年九月三十日止六個月

15. ACQUISITION OF SUBSIDIARIES

(A) Acquisition of a business through purchase of subsidiaries

- (i) In April 2022, the Group acquired 100% equity interest in 渭南市華興燃氣有限公司(「渭南華興」) at a total cash consideration of RMB7,500,000. 渭南華興 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$468,000 arising on the acquisition of 渭南華興 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, 渭南華興 contributed to the Group's revenue and loss of HK\$2,566,000 and HK\$1,855,000 respectively.

- (ii) In April 2022, the Group acquired 100% equity interest in 深圳大華聯合保險經紀有限公司(「大華保險」) at a total cash consideration of RMB24,000,000. 大華保險 is engaged in the provision of insurance service business.

15. 收購附屬公司

(A) 透過收購附屬公司收購業務

- (i) 於二零二二年四月，本集團以總現金代價人民幣7,500,000元收購渭南市華興燃氣有限公司(「渭南華興」)100%股本權益。渭南華興乃從事天然氣及燃氣管道建設業務。

因收購渭南華興而產生之商譽468,000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，渭南華興為本集團帶來之收益及虧損分別為2,566,000港元及1,855,000港元。

- (ii) 於二零二二年四月，本集團以總現金代價人民幣24,000,000元收購深圳大華聯合保險經紀有限公司(「大華保險」)100%股本權益。大華保險乃從事保險業務。

## 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 2022 截至二零二二年九月三十日止六個月

#### 15. ACQUISITION OF SUBSIDIARIES (continued)

##### (A) Acquisition of a business through purchase of subsidiaries (continued)

###### (ii) (continued)

Goodwill of HK\$20,493,000 arising on the acquisition of 大華保險 is attributable to the anticipated profitability of its insurance service 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, 大華保險 contributed to the Group's revenue and loss of HK\$4,000 and HK\$85,000 respectively.

- (iii) In June 2022, the Group acquired 100% equity interest in 深圳市穗業建築工程有限公司(「穗業建築」) at a total cash consideration of RMB2,556,000. 穗業建築 is engaged in the provision of construction service business.

Goodwill of HK\$2,832,000 arising on the acquisition of 穗業建築 is attributable to the anticipated profitability of its provision of construction service 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, 穗業建築 contributed to the Group's revenue and loss of HK\$nil and HK\$60,000 respectively.

#### 15. 收購附屬公司(續)

##### (A) 透過收購附屬公司收購業務(續)

###### (ii) (續)

因收購大華保險而產生之商譽20,493,000港元乃基於其為保險經紀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，大華保險為本集團帶來之收益及虧損分別為4,000港元及85,000港元。

- (iii) 於二零二二年六月，本集團以總現金代價人民幣2,556,000元收購深圳市穗業建築工程有限公司(「穗業建築」)100%股本權益。穗業建築乃從事提供建設業務。

因收購穗業建築而產生之商譽2,832,000港元乃基於其提供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，穗業建築為本集團帶來之收益及虧損分別為零港元及60,000港元。

## 16. CAPITAL COMMITMENTS

As at 30 September 2022, 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"). The capital commitment of the Group regarding the Fund are set out in note 19 of the Group's audited financial statements for the year ended 31 March 2022.

During the period ended 30 September 2022, the Company also provided undertaking to the banking facilities amounted to a total of RMB5.58 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\$78,453,000.

As at 30 September 2022, 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\$251,578,000 (31 March 2022: HK\$284,911,000) and HK\$265,674,000 (31 March 2022: HK\$243,323,000), respectively.

## 17. PLEDGE OF ASSETS

The Group pledged other deposits of HK\$60,773,000 (31 March 2022: HK\$67,902,000), pledged bank deposits of HK\$210,815,000 (31 March 2022: HK\$177,968,000), pledged property, plant and equipment and investment properties of HK\$2,700,921,000 (31 March 2022: HK\$2,992,542,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

## 16. 資本承擔

於二零二二年九月三十日，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」)仍然存續。本集團在該基金的資本承擔載於本集團截至二零二二年三月三十一日止年度的經審核財務報表之附註19。

截至二零二二年九月三十日止期間，本公司累計向該基金獲得之人民幣55.8億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78,453,000港元。

於二零二二年九月三十日，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251,578,000港元(二零二二年三月三十一日：284,911,000港元)及265,674,000港元(二零二二年三月三十一日：243,323,000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60,773,000港元(二零二二年三月三十一日：67,902,000港元)、已抵押銀行存款為210,815,000港元(二零二二年三月三十一日：177,968,000港元)、抵押其物業、廠房及設備以及投資物業為2,700,921,000港元(二零二二年三月三十一日：2,992,542,000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 2022 截至二零二二年九月三十日止六個月

#### 18. RELATED PARTY TRANSACTIONS

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

- (i) During the period, the Group purchased gas in a total amount of HK\$19,656,000 (six months ended 30 September 2021: HK\$21,153,000) from a joint venture.
- (ii) During the period, the Group sold kitchenware, gas appliances, consumables and spare parts in a total amount of HK\$207,361,000 (six months ended 30 September 2021: HK\$409,132,000) to joint ventures and associates.
- (iii) During the period, the Group earned engineering design and construction revenue in a total amount of HK\$365,392,000 (six months ended 30 September 2021: HK\$226,699,000) from joint ventures and associates.
- (iv) During the period, the Group purchased gas meters, consumables and spare parts in a total amount of HK\$64,089,000 (six months ended 30 September 2021: HK\$124,217,000) from joint ventures and associates.
- (v) During the period, the Group sold gas in a total amount of HK\$75,120,000 (six months ended 30 September 2021: HK\$60,123,000) to joint ventures.

#### 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重大交易：

- (i) 期內，本集團以總金額19,656,000港元(截至二零二一年九月三十日止六個月：21,153,000港元)向一間合資公司購買氣體。
- (ii) 期內，本集團以總金額207,361,000港元(截至二零二一年九月三十日止六個月：409,132,000港元)向合資公司及聯營公司出售廚具、燃氣具、消耗品及備件。
- (iii) 期內，本集團從合資公司及聯營公司賺取工程設計及施工收入總金額為365,392,000港元(截至二零二一年九月三十日止六個月：226,699,000港元)。
- (iv) 期內，本集團以總金額64,089,000港元(截至二零二一年九月三十日止六個月：124,217,000港元)向合資公司及聯營公司購買燃氣錶、消耗品及備件。
- (v) 期內，本集團以總金額75,120,000港元(截至二零二一年九月三十日止六個月：60,123,000港元)向合資公司出售氣體。

**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 2022 截至二零二二年九月三十日止六個月

**18. RELATED PARTY TRANSACTIONS (continued)**

(vi) 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 in 2020. During the period ended 30 September 2022, the lease payment, lease liabilities and interest on lease liabilities for the vessels are HK\$98,962,000, HK\$1,285,263,000 and HK\$30,758,000 respectively (30 September 2021: HK\$98,962,000, HK\$1,420,110,000 and HK\$33,845,000 respectively).

(vii) The remuneration of key management of the Group was as follows:

**18. 關聯方交易(續)**

(vi) 本集團與一間合資公司於二零二零年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。截至二零二二年九月三十日止期間，有關船舶的租賃付款、租賃負債及租賃負債利息分別為98,962,000港元、1,285,263,000港元及30,758,000港元(二零二一年九月三十日：分別為98,962,000港元、1,420,110,000港元及33,845,000港元)。

(vii) 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 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits 短期福利	26,187	11,590
Post employment benefits 離職後福利	36	36
	<b>26,223</b>	<b>11,626</b>

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

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二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 (2021: nil) was provided as at 30 September 2022. 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。於二零二二年九月三十日，概無就或然負債計提撥備(二零二一年：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)。

### COMPANY OVERVIEW

The Group is one of China's largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and logistics systems, delivering natural gas and LPG to residential, industrial, and commercial users. The Group also builds and operates CNG/LNG fueling stations while developing and applying natural gas and LPG technologies. In addition, it has drawn on its extensive gas user base to form a comprehensive business portfolio of value-added services, urban heating, new energy, electricity distribution and sales, and charging stations.

### BUSINESS REVIEW

In 2022, the global natural gas industry experienced profound changes. Due to intensified geopolitical conflicts, the supply shortages in certain regions of Europe led to price hikes that spilled over to other major gas-consuming regions worldwide, triggering the largest energy crisis over the decades. Meanwhile, the world economic recovery remained sluggish under the impact of the pandemic while major economies tightened monetary policies and shrank liquidity supply in light of high inflation rates, dampening production, investment and consumption and increasing the risk of global economic downturn. At the same time, riding on the irresistible trend of de-carbonization, new energy and integrated energy sectors embraced rapid development and upgraded towards a low-carbon and green direction. Under the new consumption model, user needs have driven market changes, and the evolving consumption scenarios have encouraged industry chain extension.

In China, natural gas demand declined as end users saw higher prices that resulted from significant upstream price hikes and the pandemic continued. As a result, in the first half of the year, China's apparent natural gas consumption decreased year on year, showing weak demand and posing new challenges to city gas companies.

### 公司簡介

本集團是中國最大的跨區域綜合能源供應及服務企業之一，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/液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。同時，本集團亦在龐大的燃氣用戶網絡基礎上，打造了增值服務、暖居、新能源、配售電以及充電站並舉的全業態發展結構。

### 業務回顧

二零二二年，全球天然氣行業經歷了巨變。受地緣政治沖突加劇影響，歐洲局部地區供應緊張導致天然氣價格飆升，並外溢到全球其他主要天然氣消費地區，引發了數十年未見的能源危機。同時，全球經濟復甦進程受疫情影響依然緩慢，通脹高企，主要經濟體貨幣政策緊縮，加速流動性收緊，進一步抑制生產、投資和消費，增加全球經濟下行風險。另一方面，能源低碳化浪潮不可阻擋，新能源與綜合能源服務進入快速發展階段，並朝著低碳、綠色方向升級轉變。在新消費模式下用戶需求驅動市場變革，應用場景不斷迭代催生產業鏈延伸。

在國內，上游氣價大幅上漲，導致終端用戶用氣成本攀升，疊加疫情反覆造成天然氣消費需求下降。上半年，國內天然氣表觀消費量同比下降，呈現需求偏弱局面，為城市燃氣企業帶來新的挑戰。



#### BUSINESS REVIEW (continued)

Despite the macroeconomic growth slowdown, natural gas price increase, and gas demand reduction, the Group pressed ahead in solidarity against all odds. Adhering to its business philosophy of “starting a new journey of development with strategic empowerment, reform, and innovation” and aiming at high-quality development, the Group consolidated the foundation for safety and effectively managed gas sales dollar margin and residential user price pass-through. It also created innovative marketing models and sales channels, accelerated digitalization, and incubated new businesses, thus extending its value chain.

During the period, the Group firmly seized development opportunities and focused on increasing the volume and profit of natural gas sales, its core business. It also leveraged its foothold in the LPG upstream, midstream, and downstream sectors to boost synergy and steadily enhance business performance. Additionally, it developed value-added services and expanded its user base by enriching the supply chain and enhancing sales channels. Furthermore, in line with national policies, the Group accelerated pipeline renovation while building and operating an intelligent gas management platform for city gas projects to ensure production and operational safety. In the first half of the fiscal year, the Group also signed strategic cooperation agreements with the People’s Government of Hohhot City and the People’s Government of Baoshan District in Shanghai on promoting carbon peak and neutrality business, such as carbon asset management and de-carbonization services. The collaboration marks a steady step towards becoming an integrated green energy service provider.

During the period, the Group’s total revenue increased year-on-year by 10.3% to HK\$42,976,485,000. Gross profit amounted to HK\$6,971,860,000, representing a year-on-year decrease of 13.0%. Profit attributable to owners of the Company decreased by 20.6% to HK\$3,260,039,000. Basic earnings per share were HK59.92 cents, representing a year-on-year decrease of 19.4%.

#### 業務回顧(續)

縱然宏觀經濟增速放緩、天然氣行業氣價上升以及需求減弱，本集團凝心聚力，攻堅克難，秉承著「戰略引領、革故鼎新，共同開啟發展新征程」的經營思路，以高質量發展為宗旨，夯實安全發展基礎，抓好毛差管理、居民順價等重點工作，創新營銷模式與渠道，加快數字化業務發展步伐，積極孵化培育新業務，加速推進價值鏈的延伸。

於期內，集團牢牢抓住發展契機，專注天然氣核心業務的量效齊升，借力LPG上中下游一體化優勢，激發協同效益，穩步提升業績表現。同時，聚焦渠道質量提升，強化產業鏈布局，推動增值業務發展及用戶規模的齊頭並進。集團積極響應國家政策，加速推進老舊管網改造，建設並運營城市燃氣項目的智慧燃氣平台，築牢集團安全生產運營的「生命綫」。上半財年，集團與呼和浩特市人民政府和上海市寶山區人民政府簽訂了戰略合作協議，積極推動和開展碳資產管理及低碳服務等雙碳業務，堅實走好向綠色綜合能源服務商的轉型步伐。

於期內，本集團總收入同比增長10.3%至42,976,485,000港元，毛利為6,971,860,000港元，同比下降13.0%，本公司擁有人應佔溢利下降20.6%至3,260,039,000港元，每股基本盈利為59.92港仙，同比下降19.4%。

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

		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
<b>Financial results</b>	<b>財務表現</b>			
Turnover (HK\$'000)	營業額(千港元)	42,976,485	38,947,381	10.3%
Gross profit (HK\$'000)	毛利(千港元)	6,971,860	8,009,666	(13.0%)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	3,260,039	4,105,140	(20.6%)
Earnings per share — basic (HK cents)	每股盈利—基本(港仙)	59.92	74.35	(19.4%)
Net cash flow from operating activities (HK\$'000)	經營性現金流淨額(千港元)	4,736,177	4,143,685	14.3%
Free cash flow (HK\$'000)	自由現金流(千港元)	840,828	(3,096,221)	3,937,049
<b>Operating results</b>	<b>營運表現</b>			
Number of piped gas projects	管道燃氣項目數目	661	652	9
Connectable residential users for city gas projects (million household)	城市燃氣項目可接駁居民用戶數(百萬戶)	53.6	53.3	0.6%
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 <sup>3</sup> )	天然氣總銷氣量(百萬立方米)	16,683	15,530	7.4%
Natural gas sold through retail business	通過零售業務銷售的天然氣	9,378	8,812	6.4%
Natural gas sold through long-distance pipelines and trade	通過長輸管道與貿易銷售的天然氣	7,305	6,718	8.7%

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

		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Natural gas sold through retail business (customer breakdown) (million m <sup>3</sup> )	零售業務天然氣銷量之用戶分布(百萬立方米)			
Residential	居民用戶	2,495	2,267	10.0%
Industrial	工業用戶	5,118	4,757	7.6%
Commercial	商業用戶	1,409	1,327	6.2%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	356	460	(22.6%)
New connections	新接駁用戶			
Residential	居民用戶	1,529,352	1,726,518	(11.4%)
City gas projects	城市燃氣項目	1,343,709	1,534,451	(12.4%)
Township “replacement of coal with gas” projects	鄉鎮氣代煤項目	185,643	192,067	(3.3%)
Industrial	工業用戶	1,632	1,485	9.9%
Commercial	商業用戶	16,145	19,302	(16.4%)
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	44,673,026	41,880,342	6.7%
City gas projects	城市燃氣項目	36,290,049	33,764,303	7.5%
Township gas projects	鄉鎮燃氣項目	8,382,977	8,116,039	3.3%
Industrial	工業用戶	21,440	18,531	15.7%
Commercial	商業用戶	313,810	285,766	9.8%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	533	554	(3.8%)
Average connection fees (RMB/household)	居民用戶平均接駁收費(人民幣/戶)			
City gas projects	城市燃氣項目	2,496	2,482	0.6%
Township “replacement of coal with gas” projects	鄉鎮氣代煤項目	2,945	2,950	(0.2%)

## SAFETY MANAGEMENT

In the first half of the fiscal year, the Group set out 24 key targets for safety management in seven categories, continued to promote the construction of the safety management system, occupational health and safety management system, and environmental management system, increased safety training, carried out the Safety Alert program, fully implemented the HSE review and rating over project companies, established a professional pipeline leak detection company, introduced internationally leading equipment for pipeline leak detection, and improved safety control. The Group also steadily pushed forward the Three-year Action Plan for Production Safety and the Special Mitigation Plan for Gas Safety to strengthen the foundation of operational safety. Additionally, following national regulations, the Group carried out a 100-day gas safety operation, in which it comprehensively investigated and mitigated safety risks and major hidden hazards in public places such as restaurants, gas pipeline regulating stations in old residential complexes, gas risers, and building penetration pipes. In this 100-day operation, the Group also made a comprehensive study and archive of the gas facilities and pipelines while comprehensively assessing the conditions of grey cast-iron pipes more than 15 years old and including them in the pipeline renovation plan. Furthermore, the Group stepped up efforts to mitigate hidden dangers by fully mitigating hazards such as residential user level-one hazards, pipeline occupation, confined spaces, and insufficient pipeline spacing. This practice marks an improvement in gas facilities construction and operational management standards. At the same time, the Group re-shuffled the safety, operation, and engineering systems and upgraded technical standards for production and operational safety to ensure accountability for safety control. Besides, the Group accelerated the development of the HSE management system, established Five Safety Supervision Centers, and hired external safety experts to conduct independent safety reviews and participate in drawing up the national standards for addressing gas safety hazards.

## 安全運營

上半財年，集團下發了7大類24項安全管理重點工作目標，持續推進安全管理體系建設、職業健康安全管理体系建設、環境管理體系建設，加大安全培訓力度，開展長鳴鐘計劃，全面推行項目公司HSE審核評級，成立專業管網泄漏檢測公司，引進國際先進設備進行管網檢測，提升安全管理水平。集團穩步推進安全生產專項整治三年行動計劃和燃氣安全專項整治行動，不斷夯實安全運營基礎。按照國家規定組織開展燃氣安全百日行動，全面排查整治餐飲等公共場所、老舊小區燃氣管道調壓站、燃氣立管及樓道穿樓管等安全風險和重大隱患，對燃氣場站設施、燃氣管道進行普查建檔，並對15年以上灰口鑄鐵管進行全方位評估，納入老舊管網改造計劃。加大隱患整改力度，對居民用戶一級隱患、管道佔壓、密閉空間、管道安全間距不足等方面的隱患全面進行整改，進一步規範燃氣設施建設和運行管理工作。同時，開展了安全、運營、工程體系再造，升級了安全生產運營技術標準，確保企業安全主體責任落實。此外，集團加快推進HSE管理體系建設，建立五大安全監察中心，並聘請外部安全專家進行獨立安全審查，參與國家燃氣重大隱患等標準的編製工作。

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

### SAFETY MANAGEMENT (continued)

The Group continued to invest in digitalized safety management. In the first half of the fiscal year, the Group introduced the System for Managing Production Safety Performance, and completed the Shiyuan Intelligent Gas Emergency Management Platform and the Wuhu Intelligent Gas Facilities Project. On such basis, the Group launched a platform for intelligent emergency response and auxiliary decision-making to enhance the ability to handle urgent incidents on-site and manage gas facilities. At the same time, the Group accelerated the deployment of intelligent inspection equipment and intelligent management systems such as SCADA, GIS, and OMP (Operational Management Platform). These digital tools have enabled the Group to achieve real-time tracking, monitoring, and early warning of operation scenarios such as pipeline inspection, construction supervision, hazard handling, and pipeline investigation, thus enhancing safety throughout the business lifecycle. In the first half of the fiscal year, the first phase of the OMP system has been applied to all city and township gas projects of the Group. Upon completing the construction of the OMP system, the Group will become China's first nationwide gas corporation with full OMP system coverage.

### NEW PROJECTS

In the first half of the fiscal year, the Group acquired one additional city piped gas project. As at 30 September 2022, the Group had obtained 661 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China. The Group also has 32 long-distance natural gas pipeline projects, 533 CNG/LNG vehicle refilling stations, one coalbed methane development project and 106 LPG distribution projects.

### 安全運營(續)

集團在數字化安全管理方面持續投入，上半財年發布了安全生產履職管理系統，完成了十堰智慧燃氣應急管理平台及蕪湖智慧燃氣場站項目，並在此基礎上發布了應急調度智慧與輔助決策平台，提升了現場應急組織能力與場站運營管理水平。同時，在全集團加快部署智能巡檢設備與SCADA、GIS、OMP(運營管理平台)等智能管理系統，通過數字化技術對管網巡檢、施工監管、隱患處置、管網勘測等業務的狀況進行實時追蹤、監控、預警，推動業務安全本質化。上半財年OMP系統一期在集團所有城鎮燃氣項目上線應用。OMP系統建成後，本集團將成為國內首家OMP系統全覆蓋的全國性燃氣集團。

### 新項目拓展

上半財年，本集團新獲取1個城鎮管道燃氣項目。截至二零二二年九月三十日，集團累計共於30個省、市、自治區取得661個擁有專營權的管道燃氣項目，並擁有32個天然氣長輸管道、533座壓縮/液化天然氣汽車加氣站、一個煤層氣開發項目以及106個液化石油氣分銷項目。

## NATURAL GAS

### Pipeline Building and Connections

City gas pipelines are the foundation for gas suppliers' operations. By building major and branch pipelines, the Group connects its gas network to residential, industrial, and commercial users, charging connection fees and gas bills.

As at 30 September 2022, the Group had built a gas pipeline network with a total length of 547,887 km.

### Development of New Users

In the first half of the fiscal year, persistent downward pressure in the real estate industry also created challenges for the Group to acquire new users. Furthermore, travel and logistics restrictions under pandemic control impeded pipeline construction and indoor installation and thus delayed new connection engineering. As a result, the Group increased residential connections by 1,529,352 households during the period, down by approximately 11.4% year-on-year.

As at 30 September 2022, the accumulated number of connected residential users of the Group was 44,673,026, representing a year-on-year increase of approximately 6.7%. Penetration rate of residential households of city gas projects reached 67.7%.

During the first half of the fiscal year, the Group connected a total of 1,632 new industrial users and 16,145 new commercial users. As at 30 September 2022, the Group had cumulatively connected 21,440 industrial users and 313,810 commercial users, representing a year-on-year increase of approximately 15.7% and 9.8%, respectively.

### 天然氣業務回顧

#### 天然氣管道網絡建設與用戶接駁

城市燃氣管網是燃氣供應企業經營的基礎。本集團修建城鎮天然氣管網的主幹管網及支綫管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。

截至二零二二年九月三十日，本集團累計已建成547,887公里燃氣管網。

#### 新用戶開發

上半財年，房地產行業持續承壓，為集團拓展新用戶市場帶來挑戰。疫情防控影響人員與物資流動，亦對市政管道工程建設與戶內安裝造成影響，延緩了新用戶接駁的施工進度。於期內，本集團完成新增接駁1,529,352戶天然氣居民用戶，較去年同期下降約11.4%。

截至二零二二年九月三十日，本集團已累計接駁44,673,026戶居民用戶，較去年同期增長約6.7%。城市燃氣項目之居民用戶接駁率為67.7%。

上半財年，本集團共新接駁1,632戶工業用戶及16,145戶商業用戶。截至二零二二年九月三十日，本集團累計接駁21,440戶工業用戶及313,810戶商業用戶，分別較去年同期增長約15.7%和9.8%。

#### NATURAL GAS (continued)

##### Pipeline Building and Connections (continued)

##### Transport Users (CNG/LNG Refilling Stations for Vehicles and Vessels)

As at 30 September 2022, the Group had a total of 533 CNG/LNG refilling stations for vehicles and vessels. The accelerated development of new energy vehicles and supporting infrastructure means a smaller CNG vehicle market. This trend and rising gas prices posed a challenge to CNG refilling stations. The LNG vehicle refilling business also came under pressure because, in addition to logistics restrictions during the pandemic, LNG price hikes lowered the demands from logistics companies in purchasing LNG heavy trucks. In response to market changes, the Group increased gas sales of individual refilling stations by scaling up promotional activities, strengthening management, and enhancing services. Meanwhile, the Group continuously evolved its business strategies and gradually repositioned some refilling stations as integrated stations to provide oil and electricity as the primary energy source and gas and hydrogen as the secondary energy source, thereby improving and enhancing the operational level of refilling station projects.

##### Natural Gas Sales

In the first half of the fiscal year, industrial and commercial gas demand declined due to macroeconomic downturn, pandemic-induced production disruptions, and upstream price hikes. But China's environmental protection and de-carbonization efforts spurred natural gas demand, generally offsetting the pandemic's negative impacts on natural gas sales. As a result, in the first half of the fiscal year, the Group's total natural gas sales maintained relatively rapid growth and reached 16.68 billion m<sup>3</sup>, up by 7.4% year-on-year. Natural gas was mainly sold through city and township pipelines, trading, and direct-supply pipelines. Sales through city and township pipelines was 9.38 billion m<sup>3</sup>, up by 6.4% year-on-year. Sales through trading and direct-supply pipelines was 7.31 billion m<sup>3</sup>, up by 8.7% year-on-year.

##### 天然氣業務回顧(續)

##### 天然氣管道網絡建設與用戶接駁(續)

##### 交通運輸業用戶(壓縮天然氣/液化天然氣車船用加氣站)

截至二零二二年九月三十日，本集團累計擁有CNG/LNG車船用加氣站533座。隨著新能源汽車及配套基礎設施加速發展，CNG車用市場空間壓縮，加之氣價上漲，CNG加氣站市場的發展面臨挑戰。LNG價格上漲導致物流企业採購LNG重型貨車的需求減少，加之疫情之下物流受限，車用LNG加注業務承壓。面對市場變化，本集團積極應對，主動出擊，一方面通過加大宣傳力度、加強管理、提升服務等措施，努力提升加氣站單站銷氣量，另一方面不斷研究並調整發展方案，逐步將部分加氣站轉變為「油電為主、氣氫為輔」的多能混合站，從而提升和改善加氣站項目的運營水平。

##### 天然氣銷售

上半財年受宏觀經濟疲軟、疫情影響生產、上游氣價上漲等因素影響，工商業用氣需求受到抑制，但國家環保與低碳化進程帶來了新的天然氣需求，從而在一定程度上抵銷疫情對天然氣銷售的負面影響。上半財年，本集團天然氣總銷售量保持較快增長，共銷售166.8億立方米天然氣，較去年同期增長7.4%，天然氣主要通過城市與鄉鎮管網、貿易與直供管道來銷售，其中城市與鄉鎮管網共銷售93.8億立方米天然氣，較去年同期增長6.4%，貿易與直供管道業務共銷售73.1億立方米天然氣，較去年同期增長8.7%。



## NATURAL GAS (continued)

### LPG

The Group has seven LPG terminals and 106 LPG distribution projects. With wide distribution footprints across 19 provinces, it is China's largest vertically integrated LPG operator and service provider.

The Group has been drawing on its LPG terminals, storage facilities, and vessel and vehicle fleets to extend the value chain. In addition, it has been integrating industrial and commercial users, combining LPG trade with retail, and consolidating retail with Smart MicroGrid. Furthermore, it has diversified channels for LPG sourcing, constructed and operated LPG terminals and storage facilities, and optimized resource allocation and the retail network. In the trade segment, the Group strives to integrate procurement with sales to boost synergies and sales volume. In the retail segment, it continuously expands asset-light end-user projects and improves LPG facilities to reinforce storage, transport, and sales capacities.

During the period, the Group's total LPG sales volume amounted to 1.804 million tons, representing a year-on-year decrease of 18.6%, of which the wholesale business accounted for 1.454 million tons, representing a year-on-year decrease of 21.9%, while the end-user retail business accounted for 350,000 tons, representing a year-on-year decrease of 1.6%. During the period, seeing persistently high global energy prices, the Group restricted LPG imports, shortened the inventory cycle, and passed on price increases in the spirit of prudence, thus substantially reducing price risks. The LPG sales revenue amounted to HK\$11,776,299,000 (for the six months ended 30 September 2021: HK\$11,283,162,000), representing a year-on-year increase of 4.4%. The profit before tax for the period amounted to HK\$81,535,000 (for the six months ended 30 September 2021: HK\$24,992,000), representing a year-on-year increase of 226.2%.

## 天然氣業務回顧(續)

### 液化石油氣(LPG)業務

本集團現擁有七個液化石油氣碼頭及106個液化石油氣分銷項目，分銷業務遍布中國19個省，為中國規模最大的縱向一體化LPG業務運營服務商。

本集團充分利用自身強大的LPG碼頭、倉儲、船隊與車隊的資產與網絡優勢，圍繞「價值鏈拓展」新戰略，持續推動「LPG工貿一體化、貿易終端一體化、終端微管網一體化」，構建多元化LPG資源渠道，穩步推進碼頭庫區的投產和建設，優化資源配置和終端網絡布局。在貿易方面，積極推動採銷一體，激發協同效應，提升貿易銷售量。在終端方面，以輕資產方式持續拓展LPG終端項目，完善儲運設施，增強液化石油氣儲運和銷售能力。

於期內，集團實現銷售液化石油氣180.4萬噸，同比減少18.6%，其中：批發業務銷售量為145.4萬噸，同比減少21.9%；終端零售業務銷量為35萬噸，同比減少1.6%。於期內，國際能源價格在高位持續震盪，集團秉承穩健的原則，嚴控LPG進口量，縮短存貨周期，執行順價銷售，大幅降低LPG的價格風險。實現LPG銷售收入總額11,776,299,000港元(二零二一年九月三十日止六個月：11,283,162,000港元)，較去年同期增長4.4%，期間稅前溢利為81,535,000港元(二零二一年九月三十日止六個月：24,992,000港元)，較去年同期增長226.2%。



## VALUE-ADDED SERVICES

Drawing on the Group's extensive base of more than 50 million users and thanks to the advantageous online and offline channels, the value-added business has maintained long-term stable growth. Under the new consumption scenario, the Group adheres to a customer-oriented approach. It has developed a diversified, differentiated, and intelligent product matrix focusing on kitchen and safety scenarios to provide customers with a full range of products and services. Its proprietary brands — Gasbo, HOMNLY, and KIVILY — have expanded their foothold in the market. It also effectively expanded into the regions outside of its concession areas by leveraging its unique brand value. The production-sales integration and smart-home Internet of Things (IoT) products have become the value-added services' cutting-edge advantages. In addition, the Group has upgraded and renovated its offline service centres while building new 4S business halls to attract customers offline and manage user grids. This practice increased its user penetration rate, expanded its user base, and improved user experience.

The management is confident that Smart Living will further enhance consumer experience based on gas and gas-related value-added services. Building upon gas-related services, it will focus on addressing users' needs for kitchens by adopting the New Retail model and engaging with potential shop owners in its grids. Smart Living has created an innovative 3×3×3 omni-channel retail operational model of GaaS (Grid as a Service). The model is being rolled out in cities such as Hangzhou and Nanjing in full swing. It will enable value-added services to develop sustainably in the long term and maximize China Gas's business opportunities and market shares. During the period, following the path of comprehensive market-oriented development, the Group's value-added business continued to innovate on the existing operational model, develop the market outside its existing user base, and strengthen the proprietary brands' bargaining power, explore the path to export modular growth models, and unleash the value of clients outside the conventional domain to achieve rapid growth over the mid and long-term.

## 增值服務

基於超過5,000萬的龐大用戶基礎和線上線下渠道優勢，本集團的增值業務一直保持長期穩定增長。在新消費場景下，本集團堅持以客戶為中心，構建起了以廚房和安防場景為主的多元化、差異化和智能化的產品矩陣，為客戶提供全方位的產品和服務。自有品牌「中燃寶」、「HOMNLY」以及「KIVILY」逐漸佔據市場，品牌價值明顯，域外市場拓展初見成效，產銷一體化以及智能智家物聯網產品成為本集團增值業務的獨特優勢。此外，本集團升級和改造線下服務中心，全新打造4S營業廳進行線下導流和網格化管理，進一步增強用戶滲透率，擴大用戶規模，提升用戶的體驗感。

管理層相信，慧生活體系可在原有燃氣與燃氣相關增值服務基礎上，進一步為用戶提供良好的消費體驗，從原來的燃氣服務為切入點，聚焦於廚房的網格「店」商新零售，全新打造GaaS (Grid as a Service—網格即服務)的3×3×3全渠道「店」商新零售的運營模式，並迅速在杭州和南京等城市落地實施，為集團增值業務長遠可持續性發展、最大化中國燃氣的市場機會及業務份額奠定基礎。於期內，集團增值業務一如既往的堅持全面市場化之路，在現有運營方式的基礎上不斷創新變革，運用市場可用流量拓展域外市場、培養品牌議價能力，創新探索燃氣行業增值業務模塊化輸出路徑，獲取域外用戶市場價值，持續推動增值業務的中長期快速發展。

### VALUE-ADDED SERVICES (continued)

During the first half of the fiscal year, the Group's revenue from value-added services amounted to HK\$2,548,908,000, representing year-on-year decline of 30.1%; gross profit amounted to HK\$1,681,358,000, representing year-on-year growth of 0.3%; and operating profit amounted to HK\$1,203,092,000, representing year-on-year decline of 7.4%. Thanks to the implementation of the New Retail model, Smart Living started to grow rapidly and unleash its own business value. Its gross profit grew 105% to HK\$767 million, and its profit before tax grew 106% to HK\$586 million.

### CARBON PEAK AND NEUTRALITY, NEW ENERGY, AND INTEGRATED ENERGY

In light of China's endeavor to achieve carbon peak and neutrality goals, low-carbon new energy plays a crucial role and faces greater development opportunities. The Group has seized various opportunities from energy transition, clean energy, and low-carbon trends. Relying on its existing user base, the Group has expanded its share in the integrated energy market through exogenous and endogenous growth. It has utilized these new markets to promote distributed energy, centralized heating, PV power generation, electricity distribution and sale, and electric-vehicle charging facilities business in China. As a result, it has provided highly efficient integrated energy to meet customers' different needs for gas, heating, electricity, and cooling.

2022 saw the Group starting green-city operation and identifying the first batch of regions for launching green-city operation demonstration projects: the Yangtze River Delta and the Pearl River Delta. To better implement the projects, the Group pushed forward the "near-zero carbon emission" projects, which involve renovating two hospitals and a school in Luohu District, Shenzhen, and are expected to kick off within the fiscal year. The Group also accelerated the projects involving Hubei Huanggang Hospital of Traditional Chinese Medicine and Unilever's "carbon neutrality" energy demonstration base. In addition, after seeing the market's needs for carbon accounting, carbon management, and carbon asset development, the Group has developed an energy-carbon management platform to provide end users with green, economical energy solutions and become their "integrated energy service manager."

### 增值服務(續)

於上半財年，本集團實現增值業務收入2,548,908,000港元，同比下降30.1%；毛利潤1,681,358,000港元，同比增長0.3%；經營性利潤1,203,092,000港元，同比減少7.4%。得益於新零售系統的落地，壹品慧生活啟動高速增長，釋放獨立價值，毛利潤增長105%達7.7億港元。稅前利潤增長106%達5.9億港元。

### 「雙碳」新能源與綜合能源業務

在國家積極穩妥推進雙碳政策的基調下，低碳新能源發揮著積極重要的作用，迎來更大發展機遇。本集團把握能源轉型、清潔用能、低碳化等多重機遇，依託現有客戶資源，通過外延式及內生性增長提高綜合能源業務的市場份額，推動了天然氣分布式能源、集中供熱、光伏發電、配售電、充電樁等業務在中國的廣泛布局，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。

二零二二年是本集團綠色城市運營的實施元年，明確了以綠色城市運營商首批示範項目建設區域，即在長三角、珠三角區域打造綠色城市運營示範項目。同時，為加快建設綠色城市運營商試點項目，本集團扎實推動深圳市羅湖區兩家綜合性醫院以及一所學校的「近零碳」改造立項，力爭本財年內開工；加快湖北黃岡中醫院、聯合利華「碳中和」能源示範基地等項目的落地。此外，本集團結合碳核算、碳管理及碳資產開發等，積極打造能碳管理平台，為終端客戶提供綠色、經濟的能源解決方案，成為客戶的「綜合能源服務管家」。

## CARBON PEAK AND NEUTRALITY, NEW ENERGY, AND INTEGRATED ENERGY (continued)

During the period, the Group signed strategic cooperation agreements with the People's Government of Baoshan District in Shanghai and the People's Government of Hohhot City on developing carbon peak and neutrality businesses such as carbon asset management and de-carbonization services, creating industrial clusters that fit carbon peak and neutrality goals, and building high-quality and sustainable industrial complexes, thus enabling the cities and industries to peak carbon emissions ahead of their peers.

## HUMAN RESOURCES

Convinced of a well-trained workforce's significance to business success, our Group adheres to the philosophy of putting people first. Therefore, we have enhanced our talent scheme by providing better on-the-job training for existing staff and recruiting excellent professionals from the market. In addition, the Group has also started to optimize the workforce's age structure by assigning more and more young people to important positions.

The Group continues to improve the employees' professional expertise and competence by encouraging them to obtain widely recognized certificates and initiating internal accreditation schemes. Meanwhile, the Group has created vocational training, knowledge exchange, and experience-sharing platforms. Furthermore, it strives to attract and retain outstanding professionals by enhancing their job satisfaction and developing optimal remuneration policies.

When determining the employees' remunerations, the Group primarily considers their qualifications and experience while factoring in standard practices in the local industry. Apart from basic salaries and pension fund contributions, eligible employees may be awarded bonuses, share options, or share awards based on the Group's financial results and the employees' performance.

## 「雙碳」新能源與綜合能源業務(續)

於期內，本集團與上海市寶山區人民政府和呼和浩特市人民政府分別簽訂了戰略合作協議，共同推進開展碳資產管理及低碳服務等雙碳業務，打造雙碳產業集群，共建高質量、可持續發展的產業綜合體，助力相關城市和產業率先實現碳達峰。

## 人力資源

優秀的員工是企業成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養潛才，眼睛向外、廣招賢才」的理念，建立健全人才引進及內部培訓機制，同時開展幹部年輕化工作，逐步優化集團幹部的年齡結構。

本集團通過外部取證、內部認證等方式，持續深化崗位技能大練兵，提高員工的職業素質和工作能力。同時，集團積極為員工創造職業培訓、知識交流與經驗分享的平台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

員工薪酬按照員工的履歷及經驗來釐定，亦參照現時行業於營運當地的一般模式。除基本薪金及退休金供款外，合資格員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金、購股權或股份獎勵的利益。

## FINANCIAL REVIEW

For the six months ended 30 September 2022, the Group's turnover amounted to HK\$42,976,485,000 (six months ended 30 September 2021: HK\$38,947,381,000), representing a year-on-year increase of 10.3%. The gross profit amounted to HK\$6,971,860,000 (six months ended 30 September 2021: HK\$8,009,666,000), representing a year-on-year decrease of 13.0%. The overall gross profit margin was 16.2% (six months ended 30 September 2021: 20.6%). Profit attributable to owners of the Company amounted to HK\$3,260,039,000 (six months ended 30 September 2021: HK\$4,105,140,000), representing a year-on-year decrease of 20.6%.

Earnings per share amounted to HK59.92 cents (six months ended 30 September 2021: HK74.35 cents), representing a year-on-year decrease of 19.4%.

### Finance Costs

For the six months ended 30 September 2022, finance costs decreased by 4.0% to HK\$815,111,000 from HK\$848,798,000 for the same period last year.

### Share of Results of Associates

For the six months ended 30 September 2022, the share of results of associates amounted to HK\$287,938,000 (six months ended 30 September 2021: HK\$503,518,000).

### Share of Results of Joint Ventures

For the six months ended 30 September 2022, the share of losses of joint ventures amounted to HK\$80,239,000 (six months ended 30 September 2021: profits of HK\$67,114,000).

## 財務回顧

截至二零二二年九月三十日止六個月，本集團營業額為42,976,485,000港元(截至二零二一年九月三十日止六個月：38,947,381,000港元)，較去年同期增加10.3%。毛利為6,971,860,000港元(截至二零二一年九月三十日止六個月：8,009,666,000港元)，較去年同期下降13.0%，整體毛利潤率為16.2%(截至二零二一年九月三十日止六個月：20.6%)。本公司擁有人應佔溢利為3,260,039,000港元(截至二零二一年九月三十日止六個月：4,105,140,000港元)，較去年同期減少20.6%。

每股盈利59.92港仙(截至二零二一年九月三十日止六個月：74.35港仙)較去年同期減少19.4%。

### 財務費用

截至二零二二年九月三十日止六個月之財務費用較去年同期848,798,000港元減少4.0%至815,111,000港元。

### 應佔聯營公司之業績

截至二零二二年九月三十日止六個月之應佔聯營公司之業績為287,938,000港元(截至二零二一年九月三十日止六個月：503,518,000港元)。

### 應佔合營公司之業績

截至二零二二年九月三十日止六個月之應佔合營公司之虧損為80,239,000港元(截至二零二一年九月三十日止六個月：溢利為67,114,000港元)。

## FINANCIAL REVIEW (continued)

### Income Tax Expenses

For the six months ended 30 September 2022, income tax expenses decreased by 43.1% to HK\$532,753,000 (six months ended 30 September 2021: HK\$936,294,000).

### Liquidity

The Group's primary business generates cash flow in a steadily growing manner. With an effective and well-established capital management system, the Group has maintained stable business development and healthy cash flow, despite uncertainties in the macro-economy and capital market.

As of 30 September 2022, the Group's total assets amounted to HK\$156,810,578,000 (31 March 2022: HK\$163,146,352,000). Bank balances and cash amounted to HK\$14,018,814,000 (31 March 2022: HK\$10,188,486,000). The Group had a current ratio of 1.08 (31 March 2022: 1.02). The net gearing ratio was 0.67 (31 March 2022: 0.64), as calculated on the basis of net borrowings of HK\$44,474,004,000 (total borrowings of HK\$58,635,659,000 less trade facility relating to short-term import letters of credit of the LPG business of HK\$142,841,000 and bank balance and cash of HK\$14,018,814,000) and net assets of HK\$65,914,803,000 as at 30 September 2022.

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

## 財務回顧(續)

### 所得稅開支

截至二零二二年九月三十日止六個月之所得稅開支下降43.1%至532,753,000港元(截至二零二一年九月三十日止六個月: 936,294,000港元)。

### 流動資金

本集團的主營業務具備穩健增長的現金流之特性，加上一套有效及完善的資金管理系統，在宏觀經濟和資本市場仍存在不確定因素的環境下，本集團始終保持業務的穩定發展與健康的現金流。

於二零二二年九月三十日，本集團總資產值為156,810,578,000港元(二零二二年三月三十一日: 163,146,352,000港元)；銀行結餘及現金為14,018,814,000港元(二零二二年三月三十一日: 10,188,486,000港元)。本集團流動比率為1.08(二零二二年三月三十一日: 1.02)。淨資產負債比率為0.67(二零二二年三月三十一日: 0.64)，淨資產負債比率之計算是根據截至二零二二年九月三十日之淨借貸44,474,004,000港元(總借貸58,635,659,000港元減去LPG業務進口短期信用證相關的貿易融資142,841,000港元以及銀行結餘及現金14,018,814,000港元)及淨資產65,914,803,000港元計算。

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

## FINANCIAL REVIEW (continued)

### Financial Resources

The Group has built lasting ties with Chinese (including Hong Kong) and overseas banks. As the principal cooperating banks of the Group, 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 under a maximum term of 15 years, which has given strong financial support to the Group's project investments and stable operations. Other major domestic and overseas banks, such as Asian Development Bank (ADB), Bank of China, China Merchants Bank, HSBC, Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking Corporation, as well as Australia and New Zealand Banking Group, have also granted long-term credits to the Group. As at 30 September 2022, over 20 banks offered syndicated loans and standby credit facilities to the Group. Such bank loans are generally used to fund the Group's operations and project investments.

The Group attaches great importance to green and sustainable development. Building upon the successful signing of two sustainability-linked loan facilities in the previous fiscal year, the Group entered into another three-year social responsibility syndicated loan agreement at an equivalent amount of USD500 million during the period. As the first social responsibility syndicated loan in the Greater China region, it is the first to combine China Gas's rural coal-to-gas projects in northern China and the UN SDGs. It incorporates compliance and performance clauses of social responsibility loans based on the principles of the international "Green Finance Loan Framework". The Company, acting as an overseas issuer, and the Group's wholly-owned subsidiaries incorporated in China all participated in issuing RMB bonds on stock exchanges and interbank bond markets in China. As at 30 September 2022, the remaining balance of the RMB corporate bonds and medium-term RMB notes issued by the Group amounted to RMB6.03 billion.

## 財務回顧(續)

### 財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行、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年的人民幣600億元長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支持。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、三井住友銀行、澳新銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零二二年九月三十日，共有超過20家銀行為本集團提供銀團貸款及備用信貸。銀行貸款一般用作本集團營運與項目投資資金。

本集團十分重視綠色發展和可持續發展議題，繼上一財年成功簽約兩筆可持續發展掛鉤貸款，於期內，再次簽署三年期的五億美元等值的社會責任銀團貸款協議，創新性地將中國燃氣在北方地區開展的農村煤改氣業務與聯合國倡導的可持續發展目標相結合，並根據國際「綠色金融貸款框架」原則加入了社會責任貸款的合規和履約元素，是大中華地區首筆社會責任銀團貸款。本公司作為境外發行主體以及本集團境內全資子公司皆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。截至二零二二年九月三十日，本集團發行的人民幣公司債與中期票據餘額合共為人民幣60.3億元。



## **FINANCIAL REVIEW (continued)**

### **Financial Resources (continued)**

As at 30 September 2022, the Group's total bank loans and other loans amounted to HK\$58,635,659,000, of which HK\$142,841,000 was trade facilities relating to short-term import letters of credit of the LPG business.

In April 2021, the Company completed the placing of shares, and the net proceeds amounted to approximately HK\$11.6 billion. The Company intends to use the net proceeds for the following purposes: acquiring city gas projects in China, expanding LPG Smart MicroGrid, developing Urban Heating, and as general working capital of the Group. The financing will further optimize the Group's capital structure, and provide financial support for the Group's long-term sustainable development.

The Group's operating and capital expenditure has been financed by operating cash flow, indebtedness, and equity financing. The Group has maintained a sufficient source of funds to satisfy its future capital expenditure and working capital requirements.

### **Foreign Exchange and Interest Rate**

Based on the principle of prudence, the Board has formulated strict exchange rate risk management and control policies. It closely monitors interest and exchange rates and adjusts the debt structure promptly and reasonably to avoid risks. Following the exchange rate risk management and control policies, the Group adjusts domestic (RMB) and foreign currency debt structures flexibly and has adopted currency and interest rate hedging derivatives to offset risks from a small portion of foreign currency loans. This practice significantly lowered the potential exchange rate risks. The rigorous foreign currency debt control measures have immensely mitigated the effect of exchange rates on the Group's performance.

## **財務回顧(續)**

### **財務資源(續)**

於二零二二年九月三十日，本集團銀行貸款及其他貸款總額為58,635,659,000港元，其中LPG業務進口短期信用證相關的貿易融資額為142,841,000港元。

於二零二一年四月，本公司完成股份配售，所得款項淨額約為116.0億港元。本公司擬將所得款項淨額用於以下用途：收購中國的城市燃氣項目、擴張液化石油氣智能微管網業務、發展分布式供暖業務以及作為本集團的一般營運資金。本次融資將進一步優化資本架構，為本集團長遠可持續發展提供了資金支持。

本集團之經營及資本性開支之來源乃由經營現金收入以及債務和股本融資撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

### **外匯及利率**

本集團董事會本著審慎的原則，制定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。根據該匯率風險管控政策，本集團積極調整本幣(人民幣)、外幣債務結構，採用匯率及利率對沖等衍生產品，就小部分外幣債務進行匯兌風險鎖定，大幅降低了潛在的匯率風險。嚴謹的外幣債務管控措施，極大減少匯兌損益對本集團業績的影響。

## FINANCIAL REVIEW (continued)

### Cash flows, contract assets/liabilities, trade receivables, and trade and bill payables

As at 30 September 2022, the Group had contract assets of HK\$14,528,254,000 (31 March 2022: HK\$17,138,269,000), contract liabilities of HK\$8,338,147,000 (31 March 2022: HK\$9,443,070,000), trade receivables of HK\$6,747,234,000 (31 March 2022: HK\$5,740,964,000), and trade and bill payables of HK\$15,373,825,000 (31 March 2022: HK\$16,290,070,000).

During the period, the Group further managed investments with prudence. It controlled the growth of contract assets and trade receivables while managing its operating and free cash flows effectively.

### Charge on assets

As at 30 September 2022, the Group pledged other deposits of HK\$60,773,000 (31 March 2022: HK\$67,902,000) and pledged bank deposits of HK\$210,815,000 (31 March 2022: HK\$177,968,000), pledged property, plant and equipment and investment properties of HK\$2,700,921,000 (31 March 2022: HK\$2,992,542,000) 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

於二零二二年九月三十日，本集團合約資產為14,528,254,000港元(二零二二年三月三十一日：17,138,269,000港元)，合約負債為8,338,147,000港元(二零二二年三月三十一日：9,443,070,000港元)，貿易應收賬款為6,747,234,000港元(二零二二年三月三十一日：5,740,964,000港元)，貿易應付賬款及應付票據為15,373,825,000港元(二零二二年三月三十一日：16,290,070,000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。

### 抵押資產

截至二零二二年九月三十日，本集團抵押其他按金為60,773,000港元(二零二二年三月三十一日：67,902,000港元)、已抵押銀行存款為210,815,000港元(二零二二年三月三十一日：177,968,000港元)、抵押其物業、廠房及設備以及投資物業為2,700,921,000港元(二零二二年三月三十一日：2,992,542,000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。



## FINANCIAL REVIEW (continued)

### Capital Commitments

As at 30 September 2022, the Group had capital commitments amounting to HK\$251,578,000 (31 March 2022: HK\$284,911,000) and HK\$265,674,000 (31 March 2022: HK\$243,323,000), 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 2022, the Group did not have any material contingent liabilities (31 March 2022: nil).

## 財務回顧(續)

### 資本承擔

於二零二二年九月三十日，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251,578,000港元(二零二二年三月三十一日：284,911,000港元)及265,674,000港元(二零二二年三月三十一日：243,323,000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

於二零二二年九月三十日，本集團並無任何重大或然負債(二零二二年三月三十一日：無)。

Currently, the international landscape is undergoing profound changes. Continuous pandemic control measures, geopolitical conflicts, and financial market fluctuations have posed multiple challenges to the world economy. Closely intertwined with other parts of the world as the second largest economy, China inevitably faces new economic challenges. Against this backdrop, China's natural gas industry has seen slower growth in user connection and gas consumption because of international energy price fluctuations, the sluggish housing market, and pandemic control measures. As one of the China's largest trans-regional, integrated energy supplier and service providers, the Group has risen to these changes and challenges by leveraging its business advantages and market resources. After witnessing the profound policy impacts and unfavorable changes in the industry, the Group launched improvement measures in the spirit of 'guiding with strategies and empowering through reform' to break down growth barriers, strengthen the enterprise, and achieve high-quality, sustainable development. The reform involved a portfolio of measures including adopting market-oriented management models, enhancing organizational capability, and upgrading performance assessment schemes, thus building more systematic, digitalized, and market-oriented management and operational models.

Committed to production and operational safety, the Group has been developing and applying digitalized safety management systems, speeding up pipeline renovation, restructuring the HSE management system in project companies, and upgrading the "Safety Alert" program. By continuously investing in safety control, the Group strives to ensure a stable and safe gas supply and enhance emergency response capacities, thus safeguarding the people's well-being.

當前國際形勢正在發生深刻變化，疫情防護、地緣沖突及金融市場震蕩持續，全球經濟發展面臨諸多挑戰。中國作為深度融入全球化的第二大經濟體，宏觀經濟運行面臨新困難、新挑戰。與此同時，受國際能源市場價格波動、房地產行業疲軟及疫情管控等綜合因素影響，國內天然氣行業出現用戶接駁增速放緩，以及天然氣消費量增速明顯下滑。本集團作為國內最大的跨區域清潔能源綜合服務商之一，結合自身業務特點和市場稟賦，積極應對變革和挑戰。在宏觀政策深刻影響和行業變化的不利條件下，秉承「戰略引領、變革賦能」的經營思路，以變革強企戰略為引領，以發展中解決問題為思路，以高質量和可持續發展為宗旨，實施市場化導向的管理變革、強化組織能力與績效激勵等措施，將本集團的管理和運營模式向系統化、數字化、市場化方向縱深推進。

在安全運營方面，本集團全力推進數字化安全系統建設與應用，加速老舊管網改造，全面完成項目公司HSE管理體系再造，優化迭代「長鳴鐘」計劃功能，以保安全、惠民生為己任，以安全質量提升為主線，持續安全投入，不斷提高安全供氣和應急搶險能力，確保燃氣供應的安全穩定，築牢集團安全生產運營「生命線」。

## Prospects (continued)

### 展望(續)

Devoted to high-quality development, the Group has been focusing on improving the management of business operations, gas sales dollar margin, and receivable collection. Additionally, it has been building a management system that is more oriented towards users and the market demand to create greater value. Furthermore, the Group has been integrating and applying the three core digital systems (CRM, ERP, and OMP), enhancing upstream gas sourcing capacity, and leveraging the headquarters' strategic guidance to optimize the primary business growth model. It has also been exploring new growth drivers for different regions, whether asset-light or asset-heavy. Besides, centring around the goal of improving performance in safety management, government supervision, and smart gas management, the Group has also been teaming up with other actors in the ecosystem, sharing user traffic and building "product alliances". The Group has been building the "China Gas Digital Ecosystem" to meet market demands, incubate businesses related to carbon peak and neutrality and new retail, explore new high-quality development models, and further tap into market potential.

The Group is committed to green development and seeks to build a low-carbon value chain in line with national clean energy strategies and the carbon peaking and neutrality goals. Following the MoU with the United Nations Environment Program, the Group has formulated a specific, evidence-based, and practical mid- to long-term strategy for methane emission reduction after estimating and reporting its methane emissions for the first time. In addition, while raising funds overseas, the Group aligned its targets with UN SDGs on prominent issues such as energy use, emission control, employee training, and gender equality. By fulfilling compliance requirements such as building infrastructure and creating jobs in rural areas, the Group structured the first social responsibility syndicated loan in Greater China, setting an example of social responsibility performance and finance innovation for other enterprises in the region. As China's largest trans-regional city gas enterprise, the Group takes it upon itself to ensure a stable gas supply, provide optimal services, and maintain low-carbon operations while working towards a future with greater safety, quality, efficiency, equality, and sustainability.

在高質量發展方面，本集團將以運營管理提升、毛差管理和應收賬款回收為重點工作，同時圍繞價值創造，打造更面向客戶和市場需求的管理機制。大力推動三大核心數字化系統（CRM、ERP、OMP系統）的整合與應用，進一步加強上游氣源資源獲取，同時發揮總部的戰略引領賦能作用，優化主營業務增長模式，探索輕重資產結合的新型區域業務模式。以安全管理、政府監管、智慧燃氣為產品核心，建立生態夥伴關係，相互引流合作共建，打造「產品聯盟」，構建「中燃數字化生態圈」，從而進一步順應市場和用戶需求，孵化培育雙碳、新零售等新業務，進一步發掘新的高質量業務發展模式和市場潛力。

在可持續發展方面，本集團堅持綠色發展理念，響應國家清潔能源發展戰略與「雙碳目標」，打造綠色低碳價值鏈。根據與聯合國環境規劃署(UNEP)簽訂的諒解備忘錄，制定詳細、科學、可執行的甲烷減排中長期戰略，測算並遞交首份甲烷排放數據報告。此外，本集團還在多項境外融資安排中將集團的能源及排放指標、員工培訓及性別議題等指標與聯合國的可持續發展目標進行掛鉤，成功以在鄉村地區提供基礎設施及創造就業機會等合規要求，架構完成了大中華地區首單社會責任銀團貸款，為區域內其他企業的社會責任履行及金融創新樹立了標杆。本集團作為國內最大的跨區域城市燃氣企業，積極承擔公用事業企業的特殊使命和責任，堅持穩定供氣、優質高效服務、綠色低碳運營、推動本集團朝著更安全、高質量、更有效率、更加公平、更可持續的方向發展。

As China implements environmental protection and carbon peaking and neutrality policies and pushes forward the market-oriented reform and regulation schemes in the energy sector, the country's energy production and consumption models will become diverse, clean, low-carbon, efficient, safe, and intelligent. The Group will take the opportunities from the policies and market changes, meet market needs, enhance operational efficiency, deepen management reform, promote digitalization, and strengthen operational safety and risk management to sustain steady business growth. In addition, the Group will remain committed to achieving economic and social benefits simultaneously and continue contributing to social advancement by paying close attention to issues such as climate change, biodiversity, employee safety and health, green supply chain, and green finance. The Group will fulfill its economic, environmental, and social duties by providing the public with smart energy, driving economic growth with green energy, and generating greater value for the shareholders, clients, employees, partners, and social stakeholders. The Group will continue striving to become a trustworthy, respectable, well-managed, and valuable gas enterprise while contributing more to China's clean energy development.

## CORPORATE GOVERNANCE AND ESG MANAGEMENT

The Group highly values the application of environmental, social and governance (ESG) management in corporate development. It adheres to core values of sustainable development and uses it as a principle for investment decision-making and business operation. It operates its business in a responsible and transparent manner, and strives to continuously enhance its core competitiveness and sustainable development capabilities to create maximum value for shareholders, customers, employees, partners and society. The Group has made significant efforts in environmental, social and governance aspects during the period, and has launched the China Gas Carbon Neutrality Roadmap, with the goal of achieving peak carbon emissions in 2030, carbon neutrality in 2050 and reducing greenhouse gas (GHGs) emission intensity by 50% in 2030, compared to 2021.

展望未來，隨著國家相關環保及「雙碳政策」的實施以及國家能源行業市場化、規範化的推進，國家的能源生產和消費將進入多元、清潔、低碳、高效、安全和智能化發展的新階段。本集團將積極把握國家政策及市場需求帶來的發展契機，積極響應市場需求，提升營運效率，深化管理變革，推進數字化發展，提高安全運營水平和風險管控能力，推動業績持續穩步增長。此外，本集團還將秉持經濟效益和社會效益同步發展的原則，繼續致力於服務社會，持續關注包括氣候變化，生物多樣性保護，員工安全與健康，綠色供應鏈及綠色金融等議題，更好地履行經濟、環境、社會三大責任，為社會和民眾提供「智慧」能源，為國家經濟發展提供「綠色」保障，為股東、客戶、員工、合作夥伴、社會利益相關方創造更大的價值，成為客戶信賴、社會尊重、管理完善並持續為股東創造更大價值的燃氣企業集團，也為國家的清潔能源發展做出更大的貢獻。

## 企業管治與ESG管理

本集團高度重視環境、社會及管治(ESG)在企業發展中的運用，堅守可持續發展的核心價值理念，並以此作為投資決策及運營的原則，以負責任的態度及具透明度的方式營運業務，不斷提升核心競爭力及持續發展能力，務求為股東、客戶、員工、合作夥伴及社會各界締造最大的價值。於期內，集團在環境、社會、管治等各方面作出了重大的努力，完成編製並發佈中燃碳中和路線圖，目標實現二零三零年碳達峰、二零五零年實現碳中和、二零三零年溫室氣體排放強度較二零二一年下降50%。

### 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 2022 (six months ended 30 September 2021: HK10.0 cents per share).

The interim dividend will be paid on or about Friday, 3 February 2023 to shareholders whose names appear on the register of members of the Company on Wednesday, 11 January 2023.

### 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 2022, the register of members of the Company will be closed from Monday, 9 January 2023 to Wednesday, 11 January 2023, 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, 6 January 2023.

### 中期股息

本公司董事會(「董事會」)宣布派發截至二零二二年九月三十日止六個月之中期股息每股10.0港仙(截至二零二一年九月三十日止六個月：每股10.0港仙)。

中期股息將於二零二三年二月三日(星期五)或前後向於二零二三年一月十一日(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二零二二年九月三十日止六個月中期股息之權利，本公司將於二零二三年一月九日(星期一)至二零二三年一月十一日(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，須不遲於二零二三年一月六日(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 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 2022 except for deviation of the following:

Code Provision C.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.

## 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 2022.

## 企業管治守則

董事認為，本公司於截至二零二二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C.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。

## 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，於截至二零二二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 2022, 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

於二零二二年九月三十日，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 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	1,024,895,428 (note 2) (附註2)	18.84
Mr. HUANG Yong 黃勇先生	Personal 個人	213,783,200 (note 3) (附註3)	3.93
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	10,000,000 (note 4) (附註4)	0.18

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)

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of 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	4,000,000 (note 5) (附註5)	0.07
Ms. LIU Chang 劉暢女士	Personal 個人	2,000,000 (note 6) (附註6)	0.04
Mr. LIU Mingxing 劉明興先生	Personal 個人	1,800,000 (note 7) (附註7)	0.03
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	3,400,000 (note 8) (附註8)	0.06
Dr. MAO Erwan 毛二萬博士	Personal 個人	3,200,000 (note 9) (附註9)	0.06
Ms. CHEN Yanyan 陳燕燕女士	Personal 個人	1,000,000 (note 10) (附註10)	0.02
Mr. ZHANG Ling 張凌先生	Personal 個人	1,000,000 (note 11) (附註11)	0.02



## 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 (“China Gas Fortune Marine”) (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(「富中海運」)(本公司之相聯法團)每股面值1.00港元之普通股

Name of director	Nature of interest	Number of shares held	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 12) (附註12)
董事姓名	權益性質	所持股份數目	
Mr. LIU 劉先生	Corporate 法團	189,356,089 (note 13) (附註13)	60.00

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

(C) Ordinary shares of US\$1.00 each of Electronic Business Development Company Limited (“Electronic Business”) (a subsidiary of the Company)

董事及最高行政人員於股份及相關  
股份之權益(續)

(C) 電子商務發展有限公司(「電子商務」)(本公司之附屬公司)每股面值1.00美元之普通股

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of total issued shares of the subsidiary of the Company (%) 佔本公司附屬公司 已發行股份總數 概約百分比(%) (note 14) (附註14)
Mr. LIU 劉先生	Personal 法團	29 (note 15) (附註15)	29

## Disclosure of Interests (continued)

### 權益披露 (續)

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

Notes:

1. The percentage was calculated based on 5,440,335,772 Shares in issue as at 30 September 2022.
2. Mr. LIU was deemed to be interested in a total of 1,024,895,428 Shares, comprising:
  - (i) 335,633,228 Shares beneficially owned by Mr. LIU;
  - (ii) 70,000,000 Shares beneficially owned by Joint Coast Alliance Market Development Limited ("Joint Coast"), a company wholly-owned by Mr. LIU;
  - (iii) 569,262,200 Shares beneficially owned by China Gas Group Limited (incorporated in Hong Kong) ("CGGL"), which was owned as to 50% by Joint Coast, which, in turn, is wholly-owned by Mr. LIU; and
  - (iv) 50,000,000 underlying Shares for the share options granted to him by the Company.
3. Mr. HUANG was deemed to be interested in a total of 213,783,200 Shares, comprising:
  - (i) 168,013,200 Shares beneficially owned by Mr. HUANG;
  - (ii) 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG; and
  - (iii) 45,000,000 underlying Shares for the share options granted to him by the Company.

#### 董事及最高行政人員於股份及相關股份之權益 (續)

附註：

1. 有關百分比按於二零二二年九月三十日已發行之5,440,335,772股股份計算。
2. 劉先生被視為於合共1,024,895,428股股份中擁有權益，包括：
  - (i) 由劉先生實益擁有之335,633,228股股份；
  - (ii) 由劉先生全資擁有之公司兩岸共同市場發展有限公司(「兩岸共同市場」)實益擁有之70,000,000股股份；
  - (iii) 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569,262,200股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有；及
  - (iv) 本公司向其授予之購股權之50,000,000股相關股份。
3. 黃先生被視為於合共213,783,200股股份中擁有權益，包括：
  - (i) 由黃先生實益擁有之168,013,200股股份；
  - (ii) 由黃先生之配偶趙曉豫女士持有之770,000股股份；及
  - (iii) 本公司向其授予之購股權之45,000,000股相關股份。

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

Notes: (continued)

4. Mr. ZHU was deemed to be interested in a total of 10,000,000 Shares, comprising:
  - (i) 6,000,000 Shares beneficially owned by Mr. ZHU; and
  - (ii) 4,000,000 underlying Shares for the share options granted to him by the Company.
5. Ms. LI was deemed to be interested in a total of 4,000,000 Shares, comprising:
  - (i) 2,000,000 Shares beneficially owned by Ms. LI; and
  - (ii) 2,000,000 underlying Shares for the share options granted to her by the Company.
6. These were underlying Shares for the share options granted to Ms. LIU by the Company.
7. Mr. LIU was deemed to be interested in a total of 1,800,000 Shares, comprising:
  - (i) 800,000 Shares beneficially owned by Mr. LIU; and
  - (ii) 1,000,000 underlying Shares for the share options granted to him by the Company.
8. Mr. ZHAO was deemed to be interested in a total of 3,400,000 Shares, comprising:
  - (i) 2,400,000 Shares beneficially owned by Mr. ZHAO; and
  - (ii) 1,000,000 underlying Shares for the share options granted to him by the Company.

董事及最高行政人員於股份及相關  
股份之權益(續)

附註：(續)

4. 朱先生被視為於合共10,000,000股股份中擁有權益，包括：
  - (i) 由朱先生實益擁有之6,000,000股股份；及
  - (ii) 本公司向其授予之購股權之4,000,000股相關股份。
5. 李女士被視為於合共4,000,000股股份中擁有權益，包括：
  - (i) 由李女士實益擁有之2,000,000股股份；及
  - (ii) 本公司向其授予之購股權之2,000,000股相關股份。
6. 該等為本公司向劉女士授予之購股權之相關股份。
7. 劉先生被視為於合共1,800,000股股份中擁有權益，包括：
  - (i) 由劉先生實益擁有之800,000股股份；及
  - (ii) 本公司向其授予之購股權之1,000,000股相關股份。
8. 趙先生被視為於合共3,400,000股股份中擁有權益，包括：
  - (i) 由趙先生實益擁有之2,400,000股股份；及
  - (ii) 本公司向其授予之購股權之1,000,000股相關股份。

## Disclosure of Interests (continued)

### 權益披露 (續)

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

Notes: (continued)

9. Dr. MAO was deemed to be interested in a total of 3,200,000 Shares, comprising:
  - (i) 2,200,000 Shares beneficially owned by Dr. MAO; and
  - (ii) 1,000,000 underlying Shares for the share options granted to him by the Company.
10. These were underlying Shares for the share options granted to Ms. CHEN by the Company.
11. These were underlying Shares for the share options granted to Mr. ZHANG by the Company.
12. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Marine in issue as at 30 September 2022.
13. Mr. LIU was deemed to be interested in 189,356,089 shares of China Gas Fortune Marine 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.
14. The percentage was calculated based on 100 shares of Electronic Business in issue as at 30 September 2022.
15. Mr. LIU held as to 29% interest and the Company held as to 71% in Electronic Business respectively. Among 29% interest held by Mr. LIU, 5.5% of which was intended to be allocated to the eligible individuals who contribute to the growth and development of Electronic Business.

#### 董事及最高行政人員於股份及相關股份之權益 (續)

附註：(續)

9. 毛博士被視為於合共3,200,000股股份中擁有權益，包括：
  - (i) 由毛博士實益擁有之2,200,000股股份；及
  - (ii) 本公司向其授予之購股權之1,000,000股相關股份。
10. 該等為本公司向陳女士授予之購股權之相關股份。
11. 該等為本公司向張先生授予之購股權之相關股份。
12. 有關百分比按於二零二二年九月三十日已發行之315,593,482股富中海運股份計算。
13. 劉先生被視為於China Gas Group Limited (於安圭拉註冊成立)實益擁有之189,356,089股富中海運股份中擁有權益。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。
14. 有關百分比按於二零二二年九月三十日已發行之100股電子商務股份計算。
15. 劉先生及本公司分別持有電子商務29%及71%的股權，於劉先生持有29%權益中之5.5%擬分配予為電子商務的成長及發展作出貢獻的合資格人士。

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

Save as disclosed above, as at 30 September 2022, 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.

## SHARE-BASED COMPENSATION SCHEME

### (A) SHARE OPTIONS

Particulars of the Company's share option scheme (the "Share Option Scheme") are set out in note 35 to the consolidated financial statements of the 2021/22 Financial Report and details of movements in the share options under the Share Option Scheme during the six months ended 30 September 2022 are summarized as follows:

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of share options 購股權數量				
				Balance as at 1 April 2022	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Balance as at 30 September 2022
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零二二年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零二二年九月三十日結餘
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 二零二二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

## 董事及最高行政人員於股份及相關股份之權益(續)

除上文所披露者外，於二零二二年九月三十日，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視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定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。

## 股份報酬計劃

### (A) 購股權

本公司購股權計劃(「購股權計劃」)之資料載於二零二一／二二年財務報告綜合財務報表附註35，截至二零二二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：

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

SHARE-BASED COMPENSATION SCHEME (continued)

股份報酬計劃 (續)

(A) SHARE OPTIONS (continued)

(A) 購股權 (續)

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of share options 購股權數量				
				Balance as at 1 April 2022	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Balance as at 30 September 2022
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零二二年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零二二年九月三十日結餘
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 二零二二年十月十五日至 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 二零二二年十月十五日至 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 二零二二年十月十五日至 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 二零二二年十月十五日至 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. 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
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

SHARE-BASED COMPENSATION SCHEME (continued)

股份報酬計劃(續)

(A) SHARE OPTIONS (continued)

(A) 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 2022 於二零二二年九月三十日結餘
				Balance as at 1 April 2022 於二零二二年四月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內失效/註銷	
承授人姓名或類別	授出日期	行使期	行使價(港元)	於二零二二年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零二二年九月三十日結餘
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				108,000,000	—	—	—	108,000,000
Eligible employees (note 1) 合資格僱員(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	145,175,800	—	—	(6,001,400)	139,174,400
Consultants (note 2) 顧問(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	2,609,600	—	—	—	2,609,600
Sub-total 小計				147,785,400	—	—	(6,001,400)	141,784,000
Total 總計				255,785,400	—	—	(6,001,400)	249,784,000



## Disclosure of Interests (continued)

### 權益披露 (續)

#### SHARE-BASED COMPENSATION SCHEME (continued)

##### (A) SHARE OPTIONS (continued)

Notes:

1. Such share options were granted to eligible employees pursuant to the share option scheme adopted on 20 August 2013.
2. Such share options were granted to director and eligible employees who subsequently ceased to be the Group's director and employees but were retained by the Group as consultants.
3. The closing price of the Shares immediately before the date on which the options were granted was HK\$23.2 per share.

Pursuant to the limit stipulated under the Share Option Scheme, as of 30 September 2022, the maximum number of further share options permitted to be granted thereunder was 253,135,897, representing approximately 4.65% of the number of total issued shares of the Company as of 30 September 2022.

Regarding the maximum entitlement of each eligible participants under the Share Option Scheme, unless shareholders' approval is obtained in accordance with the Listing Rules, the Board cannot grant any option ("Triggering Option") to any eligible participant which, if exercised, would result in that eligible participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him upon exercise of all options granted to him under the Share Option Scheme or any other share option scheme in the 12-month period immediately preceding the grant date of the Triggering Option to exceed one per cent of the number of shares of the Company in issue as at that grant date.

#### 股份報酬計劃 (續)

##### (A) 購股權 (續)

附註：

1. 該等購股權為根據二零一三年八月二十日採納的購股權計劃向合資格僱員授予。
2. 該等購股權已授予董事及合資格僱員，彼等其後不再為本集團之董事及僱員，但被本集團留任為顧問。
3. 股份於緊接授出購股權日期前的收市價為每股23.2港元。

根據購股權計劃規定的限額，截至二零二二年九月三十日，允許據此進一步授出的購股權最高數目為253,135,897份，相當於本公司二零二二年九月三十日全部已發行股份約4.65%。

就購股權計劃下各合資格參與者的最大配額而言，除非根據上市規則獲得股東批准，否則董事會不得向任何合資格參與者授予任何購股權（「觸發性購股權」），以使於有關購股權獲行使後將令該合資格參與者有權認購的股份數目在與其於緊接授出觸發性購股權日期前12個月期間內根據購股權計劃或任何其他購股權計劃獲授予的所有購股權獲行使時已及將向其發行的股份總數合併計算時超過於授出日期本公司已發行的股份數目的百分之一。

## SHARE-BASED COMPENSATION SCHEME (continued)

### (B) SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 27 November 2020. Pursuant to the Share Award Scheme, the Board may from time to time at its absolute discretion select eligible persons including the directors, senior management and consultants of any member of the Group and employees of any member of the Group to participate in the Share Award Scheme and determine the shares to be awarded. The Scheme shall be valid and effective for a term of 10 years commencing on the adoption date.

The Board shall not make any further award of shares under the Share Award Scheme which will result in the total nominal value of the aggregate of Shares awarded by the Board under the scheme exceeding 5% of the issued share capital of the Company from time to time. For avoidance of doubt, the awards lapsed in accordance with the terms of the Share Award Scheme will not be counted for the purpose of calculating the limit of the scheme. The maximum number of shares which may be awarded to a selected participant under the scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Tricor Trust (Hong Kong) Limited was appointed as a trustee of the Share Award Scheme. Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions, the shares awarded held by the trustee on behalf of a selected participant shall vest in such selected participant and the trustee shall transfer the shares to such selected participant.

## 股份報酬計劃(續)

### (B) 股份獎勵計劃

本公司於二零二零年十一月二十七日採納股份獎勵計劃。根據股份獎勵計劃，董事會可不時全權酌情決定挑選包括本集團任何成員公司的董事、高級管理層及顧問，以及本集團任何成員公司的僱員參與股份獎勵計劃及釐定將予獎勵的股份。計劃自採納日期起計10年內有效及生效。

董事會不得根據股份獎勵計劃進一步獎勵股份，使董事會根據該計劃獎勵的股份合共總面值超過本公司不時已發行股本的5%。為免生疑問，計算該計劃的限額時，不會計入根據股份獎勵計劃條款失效的獎勵。根據該計劃可向經挑選參與者獎勵的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

Tricor Trust (Hong Kong) Limited 已獲委任為股份獎勵計劃的受託人。受限於股份獎勵計劃的條款及條件以及履行所有歸屬條件後，由受託人代表經挑選參與者持有的獲獎勵股份應歸屬予該經挑選參與者及受託人須將股份轉讓予經挑選參與者。

## Disclosure of Interests (continued)

### 權益披露(續)

#### SHARE-BASED COMPENSATION SCHEME (continued)

##### (B) SHARE AWARD SCHEME (continued)

During the six months ended 30 September 2022, the trustee of the Share Award Scheme, Tricor Trust (Hong Kong) Limited, did not purchase Shares of the Company and 45,000 Shares was awarded by the Company to one eligible person under the Share Award Scheme.

Details of granted share awarded during the period as follows:

Grantee(s) in aggregate 承授人總數	Date of Grant 授出日期	Total number of shares awarded 獲獎勵股份總數	Vesting period 歸屬期
1	1 April 2022 二零二二年 四月一日	45,000	September 2022 to June 2024 二零二二年九月至 二零二四年六月

#### 股份報酬計劃(續)

##### (B) 股份獎勵計劃(續)

截至二零二二年九月三十日止六個月，股份獎勵計劃的受託人 Tricor Trust (Hong Kong) Limited 並無購買本公司股份，而本公司根據股份獎勵計劃向一名合資格人士獎勵45,000股股份。

期內獎勵的授出股份詳情如下：

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

As at 30 September 2022, 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**

於二零二二年九月三十日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份之權益或短倉如下：

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)
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	1,274,433,143 (note 2) (附註2)	23.43
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	1,271,463,143 (note 2) (附註2)	23.37
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	1,271,463,143 (note 2) (附註2)	23.37

## 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 (note 2) (附註2)	21.41
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	1,024,895,428 (note 3) (附註3)	18.84
Joint Coast 兩岸共同市場	Interest of controlled corporation 受控制公司之權益	639,262,200 (note 4) (附註4)	11.75
CGGL 中燃集團	Beneficial owner 實益擁有人	569,262,200 (note 5) (附註5)	10.46
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	894,077,635 (note 6) (附註6)	16.43
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	894,077,635 (note 6) (附註6)	16.43

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	
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	893,077,635 (note 6) (附註6)	16.42
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	893,077,635 (note 6) (附註6)	16.42
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC") 富地中國投資有限公司 (「富地中國」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司 之權益	825,763,744 (note 6) (附註6)	15.18

## 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 5,440,335,772 Shares in issue as at 30 September 2022.
2. BE Group was deemed to be interested in 1,274,433,143 Shares, 2,970,000 of which were beneficially owned by Beijing Holdings Limited, 1,271,463,143 of which were beneficially owned by Beijing Enterprises, and of which 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 0.35% by Beijing Holdings Limited, 41.09% by BE Group BVI, 7.93% by Modern Orient Limited ("Modern Orient") and 12.98% 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 1,024,895,428 Shares, comprising:
  - (i) 335,633,228 Shares beneficially owned by him;
  - (ii) 70,000,000 Shares beneficially owned by Joint Coast, a company wholly-owned by Mr. LIU;
  - (iii) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU; and
  - (iv) 50,000,000 underlying Shares for the share options granted to him by the Company.

#### 主要股東及其他人士於股份及相關股份之權益(續)

附註：

1. 有關百分比按於二零二二年九月三十日已發行之5,440,335,772股股份計算。
2. 北控集團被視為於1,274,433,143股股份中擁有權益，其中2,970,000股股份由京泰實業(集團)有限公司實益擁有，1,271,463,143股股份則由北京控股實益擁有，而其中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0.35%權益，由北控集團BVI擁有41.09%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12.98%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1,024,895,428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) 由劉先生全資擁有之公司兩岸共同市場實益擁有之70,000,000股股份；
  - (iii) 由中燃集團實益擁有之569,262,200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
  - (iv) 本公司向其授予之購股權之50,000,000股相關股份。

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

Notes: (continued)

4. Joint Coast was deemed to be interested in a total of 639,262,200 Shares, 70,000,000 Shares of which were directly and beneficially owned and 569,262,200 Shares were directly and beneficially owned by CGGL which was owned as to 50% by Joint Coast which, in turn, was wholly-owned by Mr. LIU.
5. 569,262,200 Shares were beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, was wholly-owned by Mr. LIU.
6. Each of Mr. CHIU and First Level was deemed to be interested in a total of 894,077,635 Shares, comprising:
  - (i) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;
  - (ii) 825,763,744 Shares beneficially owned by Fortune Oil PRC, 569,262,200 of which were deemed to be interested through CGGL and 256,501,544 Shares were beneficially owned. Fortune Oil PRC 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;

主要股東及其他人士於股份及相關  
股份之權益(續)

附註：(續)

4. 兩岸共同市場被視為於合共639,262,200股股份中擁有權益，其中70,000,000股股份為直接實益擁有，而569,262,200股股份由中燃集團直接實益擁有。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。
5. 中燃集團實益擁有569,262,200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。
6. 邱先生及First Level均被視為各自於合共894,077,635股股份中擁有權益，包括：
  - (i) 由中燃集團實益擁有之569,262,200股股份。中燃集團由富地中國擁有50%權益；
  - (ii) 由富地中國實益擁有之825,763,744股股份，其中569,262,200股股份被視為通過中燃集團擁有權益，而256,501,544股股份為實益擁有。富地中國為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；



## 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. (continued)

- (iv) 39,695,972 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.

Save as disclosed above, as at 30 September 2022, 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. (續)

- (iv) 由富地石油控股有限公司實益擁有之39,695,972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由邱先生擁有99%權益。

除上文所披露者外，於二零二二年九月三十日，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。

## FUND RAISING AND USE OF PROCEEDS

On 22 April 2021, the Company entered into a placing agreement with Beijing Enterprises Holdings Limited and China Gas Group Limited (the “Vendors”) and UBS AG Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited for placing of 392,000,000 Shares (the “Placing Shares”) at the placing price of HK\$29.75 each to not less than six placees (the “Placing”). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, such placees and their respective ultimate beneficial owners were third parties independent of the Company and its connected persons. On the same date, the Company also entered into a subscription agreement with the Vendors in relation to the subscription of a total of 392,000,000 new Shares (the “Subscription Shares”) by the Vendors (the “Subscription”), which represents the same number of Placing Shares. The subscription price was HK\$29.75 per Subscription Share (which was the same as the placing price under the Placing) and the net price for the Subscription after deduction of such expenses was approximately HK\$29.60 per Subscription Share. The closing price per Share as quoted on the Stock Exchange was HK\$32.70 on 21 April 2021, being the day prior to the date of the placing agreement and the subscription agreement. The number of Subscription Shares represented approximately 6.99% of the then enlarged issued shares upon completion of the Subscription. Please refer to the Company’s announcements dated 22 April 2021 and 30 April 2021 for further details of the Placing and Subscription.

The Placing and the Subscription were completed on 26 April 2021 and 30 April 2021 respectively. The gross proceeds from the Placing and the Subscription amounted to approximately HK\$11,662 million and the net proceeds (after deducting all applicable costs and expenses in relation to the Placing and the Subscription, including commission and levies) amounted to approximately HK\$11,602 million.

## 籌募資金及所得款項用途

於二零二一年四月二十二日，本公司與北京控股有限公司及中國燃氣集團有限公司（「賣方」）、瑞銀銀行香港分行、高盛（亞洲）有限責任公司及香港上海滙豐銀行有限公司訂立配售協議，以配售價每股29.75港元配售392,000,000股股份（「配售股份」）予不少於六名承配人（「配售事項」）。據董事經作出一切合理查詢後所深知、盡悉及確信，該等承配人及彼等各自的最終實益擁有人為獨立於本公司及其關連人士的第三方。本公司於同日亦與賣方就賣方認購合共392,000,000股新股份（「認購股份」）訂立認購協議（「認購事項」），認購股份數目與配售股份相同。認購價為每股認購股份29.75港元（與配售事項配售價相同），而經扣除有關開支後的認購事項淨價格為每股認購股份約29.60港元。股份於二零二一年四月二十一日（即配售協議及認購協議日期前一日）在聯交所所報每股股份收市價為32.70港元。認購股份數目相當於認購事項完成後當時的經擴大已發行股份總數的約6.99%。有關配售事項及認購事項的進一步詳情，請參閱本公司日期為二零二一年四月二十二日及二零二一年四月三十日的公告。

配售事項及認購事項已分別於二零二一年四月二十六日及二零二一年四月三十日完成。自配售事項及認購事項所得款項總額為約116.62億港元及所得款項淨額（經扣除有關配售事項及認購事項的所有適用成本及開支，包括佣金及徵費後）為約116.02億港元。

## Other Disclosures (continued)

### 其他披露(續)

The net proceeds were intended to be used for acquisition of gas projects, expansion of new business and general working capital of the Group. A summary of the use of proceeds up to 30 September 2022 is as follows:

所得款項淨額擬用作收購燃氣項目、發展新業務及作為本集團的一般營運資金。截至二零二二年九月三十日所得款項用途摘要如下：

Purpose	Approximate amount for the intended use of net proceeds (and the approximate portion thereof) 所得款項淨額擬定用途概約金額 (及其所佔總額百分比) HK\$ million 百萬港元	Approximate amount utilized 已動用概約金額 HK\$ million 百萬港元	Approximate unutilized amount 未動用概約金額 HK\$ million 百萬港元	Current expected timeline for the intended use of net proceeds 目前所得款項擬定用途預期時間表
目的				
Acquisition of city gas projects in China 收購中國的城市燃氣項目	4,641 (40%)	(2,421)	2,220	On or before 30 September 2025 於二零二五年 九月三十日或之前
Expansion of LPG Smart MicroGrid business 擴張液化石油氣的智能微管網業務	2,901 (25%)	(72)	2,829	On or before 31 March 2026 於二零二六年 三月三十一日或之前
Development of distributed heating business 發展分佈式供熱業務	2,901 (25%)	(1,052)	1,849	On or before 30 September 2024 於二零二四年 九月三十日或之前
General working capital 一般營運資金	1,160 (10%)	(1,160)	—	—

## EQUITY-LINKED AGREEMENTS

On 8 October 2021, China Gas Capital Management Limited (“CGCM”), a wholly-owned subsidiary of the Company, entered into the total return swap transaction (“TRS Transaction”) with Nomura Singapore Limited (“TRS Counterparty”) in order to hedge its exposure to future Share price appreciation in connection with the Share Award Scheme. The maximum equity notional amount of the TRS Transaction is HK\$780 million and the maximum number of Shares underlying the TRS Transaction is 37,000,000 Shares, representing approximately 0.66% of the Company’s issued share capital as of the date of the TRS Transaction. The TRS Transaction has a term of approximately 12 months. Upon the expiry of such term or at an early termination of the TRS Transaction by CGCM, the TRS Counterparty should pay CGCM an amount in cash determined by reference to the final price. The term of the TRS Transaction has expired and was extended for one year by way of an extension agreement dated 8 October 2022, the terms and conditions of the TRS Transaction remaining unchanged.

## ADOPTION OF AMENDED AND RESTATED BYE-LAWS

Pursuant to the consultation conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections. As such, the Company proposed to amend its existing Bye-laws in order to: (i) bring the existing Bye-laws up to date and in line with the revised requirements under the Listing Rules and the applicable laws of Bermuda; (ii) enable the Company to convene and hold electronic and hybrid general meetings; and (iii) incorporate certain housekeeping amendments. At the annual general meeting held on 18 August 2022, the shareholders passed a special resolution for approval to adopt the amended and restated Bye-laws.

## 股票掛鈎協議

於二零二一年十月八日，本公司全資附屬公司中國燃氣資本管理有限公司（「中國燃氣資本」）與Nomura Singapore Limited（「掉期交易對手」）簽訂總掉期交易（「總回報掉期」），以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易的最高股本名義金額為7.8億港元，而總回報掉期交易的相關股份上限為37,000,000股，佔本公司於總回報掉期交易日期的已發行股本約0.66%。總回報掉期交易的期限約為12個月。於該期限屆滿或中國燃氣資本提早終止總回報掉期交易時，掉期交易對手須以現金向中國燃氣資本支付參照最終價格釐定的金額。總回報掉期交易已屆滿，並透過訂立日期為二零二二年十月八日的延長協議重續一年，總回報掉期交易的條款條件保持不變。

## 採納經修訂及重列的細則

根據聯交所於二零二一年十一月刊發的海外發行人上市制度諮詢總結，上市規則已經修訂並自二零二二年一月一日起生效，當中要求（其中包括）上市發行人採納同一套合共14項的股東保障「核心水平」。因此，本公司建議修訂其現有細則，以：(i)更新現有細則，使其符合上市規則修訂規定及百慕達適用法律；(ii)使本公司能夠召開並舉行電子及混合股東大會；及(iii)納入若干輕微修訂。於二零二二年八月十八日舉行的股東週年大會上，股東通過特別決議案批准採納經修訂及重列的細則。

## Other Disclosures (continued)

### 其他披露(續)

#### 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 2022.

#### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the six months ended 30 September 2022, neither the Company nor its subsidiaries repurchased, sold or redeemed any Shares of the Company.

On behalf of the Board

**China Gas Holdings Limited**

**Liu Ming Hui**

*Chairman and President*

Hong Kong, 25 November 2022

\* For identification purpose only

#### 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，以及截至二零二二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

於截至二零二二年九月三十日止六個月，本公司或其附屬公司均無購回、出售或贖回任何本公司股份。

代表董事會

**中國燃氣控股有限公司\***

**劉明輝**

*主席及總裁*

香港，二零二二年十一月二十五日

\* 僅供識別



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

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