



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

EMPOWERING
A GREEN FUTURE
賦能綠色未來



INTERIM REPORT
2024/25 中期報告

* For identification purposes only 僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. XIONG Bin (*Vice Chairman*)
Prof. Liu Mingxing
Mr. JIANG Xinhao
Mr. Ayush GUPTA

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. CHAN Wing Ki

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

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
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*)
劉明興教授
姜新浩先生
Ayush GUPTA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

陳穎琪女士

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要往來銀行

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



Corporate Information (continued)

公司資料(續)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

China Gas Building
188 Meiyuan Road
Luohu District
Shenzhen
Guangdong Province
China

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

INVESTOR RELATIONS

Telephone: (852) 2877 0800
Facsimile: (852) 2877 0633
E-mail: investor@chinagasholdings.com.hk

STOCK CODE

384

WEBSITE

www.chinagasholdings.com.hk

於中國之總辦事處及主要營業地點

中國
廣東省
深圳市
羅湖區
梅園路188號
中國燃氣大廈

於香港之總辦事處及主要營業地點

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 HM 12
Bermuda

香港股份登記及過戶辦事處

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

投資者關係

電話：(852) 2877 0800
傳真：(852) 2877 0633
電郵：investor@chinagasholdings.com.hk

股份代號

384

網址

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 2024 截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	35,105,202
Cost of sales	銷售成本		(29,249,507)
Gross profit	毛利		5,855,695
Other income	其他收入		646,889
Other gains and losses	其他收益及虧損	4	(18,280)
Selling and distribution costs	銷售及分銷成本		(1,286,349)
Administrative expenses	行政開支		(1,404,377)
Finance costs	財務費用	5	(828,740)
Share of results of associates	應佔聯營公司之業績		256,309
Share of results of joint ventures	應佔合資公司之業績		(309,968)
Profit before taxation	除稅前溢利		2,911,179
Taxation	稅項	6	(647,264)
Profit for the period	期間溢利	7	2,263,915
Other comprehensive income (expense)	其他全面收入(開支)		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Exchange differences arising on translation	換算產生之匯兌差額		1,809,790
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		(12,884)
			(5,336,257)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		1,796,906
Fair value loss on hedging instruments designated as cash flow hedge	指定為現金流量對沖之對沖工具公平值虧損		(136,798)
Reclassification to profit or loss on realisation of cash flow hedge	現金流量對沖變現時重新分類至損益		(44,363)
			(181,161)
Other comprehensive income (expense) for the period	期間其他全面收入(開支)		1,615,745
Total comprehensive income (expense) for the period	期間總全面收入(開支)		3,879,660
			(5,504,186)
			(3,396,983)



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 2024 截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	1,760,747	1,830,412
Non-controlling interests	非控股權益	503,168	276,791
		2,263,915	2,107,203
Total comprehensive income (expense) attributable to:	全面收入(開支)總額歸屬：		
Owners of the Company	本公司擁有人	3,194,275	(3,191,007)
Non-controlling interests	非控股權益	685,385	(205,976)
Total comprehensive income (expense) for the period	期間總全面收入(開支)	3,879,660	(3,396,983)
Earnings per share	每股盈利		
Basic	基本	8	8
		HK32.71 cents 港仙	HK34.00 cents 港仙
Diluted	攤薄	8	8
		HK32.71 cents 港仙	HK34.00 cents 港仙



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

		NOTES	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	9	2,647,034	2,596,454
Property, plant and equipment	物業、廠房及設備	9	70,112,998	67,521,253
Right-of-use assets	使用權資產	9	2,444,605	2,420,802
Investments in associates	於聯營公司之投資		10,038,723	10,005,754
Investments in joint ventures	於合資公司之投資		11,959,810	12,033,619
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		759,678	753,585
Goodwill	商譽		3,124,927	3,078,353
Other intangible assets	其他無形資產		3,230,351	3,244,551
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		264,302	240,822
Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits	收購附屬公司、合資公司及聯營公司之按金及其他按金		96,821	96,315
Deferred tax assets	遞延稅項資產		1,504,217	1,459,037
			106,183,466	103,450,545
Current assets	流動資產			
Inventories	存貨		4,545,484	4,731,280
Contract assets	合約資產		11,310,232	10,260,982
Trade and other receivables	貿易應收賬項及其他應收賬項	10	16,006,651	15,519,598
Amounts due from associates	應收聯營公司款項		286,231	76,172
Amounts due from joint ventures	應收合資公司款項		5,677,080	6,314,715
Derivative financial instruments	衍生金融工具		—	36,512
Held-for-trading investments	持作買賣投資		42,787	27,585
Pledged bank deposits	已抵押銀行存款		232,854	185,999
Cash and cash equivalents	現金及現金等值項目		9,188,743	8,094,336
			47,290,062	45,247,179



Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 September 2024 於二零二四年九月三十日

		NOTES 附註	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 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	貿易應付賬項及 其他應付賬項	12	17,667,736	17,628,751
Amounts due to associates	應付聯營公司款項		60,905	81,760
Amounts due to joint ventures	應付合資公司款項		505,695	366,502
Contract liabilities	合約負債		8,269,102	8,568,261
Derivative financial instruments	衍生金融工具		173,407	28,757
Tax payable	應付稅項		668,905	606,660
Lease liabilities	租賃負債		59,804	58,146
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	13	20,396,495	23,043,420
			47,802,049	50,382,257
Net current liabilities	流動負債淨額		(511,987)	(5,135,078)
Total assets less current liabilities	總資產減流動負債		105,671,479	98,315,467
Equity	權益			
Share capital	股本	14	54,356	54,356
Reserves	儲備		57,068,965	53,873,299
Equity attributable to owners of the Company	歸屬本公司擁有人之 權益		57,123,321	53,927,655
Non-controlling interests	非控股權益		7,042,121	6,819,698
Total equity	權益總額		64,165,442	60,747,353
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	40,026,092	36,021,935
Lease liabilities	租賃負債		115,366	114,904
Deferred tax liabilities	遞延稅項負債		1,364,579	1,431,275
			41,506,037	37,568,114
			105,671,479	98,315,467



Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人															
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging reserve	Special reserve	Treasury shares reserve	Employee share-based compensation reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	對沖儲備	特別儲備	庫存股儲備	僱員股份報酬儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	54,403	20,275,595	(2,425,630)	(339,400)	74,738	-	1,602	(1,084,740)	174	(3,837,985)	3,435	3,757,312	41,421,080	57,900,584	6,889,795	64,790,379
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	1,830,412	1,830,412	276,791	2,107,203
Other comprehensive expenses for the period	期間其他全面開支	-	-	(4,853,490)	(167,929)	-	-	-	-	-	-	-	-	-	(5,021,419)	(482,767)	(5,504,186)
Total comprehensive (expenses) income for the period	期間全面(開支)收入總額	-	-	(4,853,490)	(167,929)	-	-	-	-	-	-	-	-	1,830,412	(3,191,007)	(205,976)	(3,396,983)
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	-	-	4,580	-	-	-	4,580	(18,965)	(14,405)
Capital contribution by non-controlling interests of subsidiaries/government	附屬公司非控股權益/政府之出資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,193	17,193
Repurchase of shares	回購股份	(47)	(43,864)	-	-	-	-	-	-	-	-	-	-	-	(43,911)	-	(43,911)
Share vested under the share award scheme	股份獎勵計劃已歸屬股份	-	-	-	-	-	-	-	380	(171)	-	-	-	(209)	-	-	-
Recognition of equity-settled share-based payments	確認股本結算以股份為基礎的開支	-	-	-	-	-	-	-	-	1,493	-	-	-	-	1,493	-	1,493
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司向非控股股東派付之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35,688)	(35,688)
Transfer	轉撥	-	-	-	-	-	-	-	-	-	-	-	7,393	(7,393)	-	-	-
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	54,356	20,231,731	(7,279,120)	(507,329)	74,738	-	1,602	(1,084,360)	1,496	(3,833,405)	3,435	3,764,705	43,243,890	54,671,739	6,646,339	61,318,078



Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合股權變動報表(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人															
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging reserve	Special reserve	Treasury shares reserve	Employee share-based compensation reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	對沖儲備	特別儲備	庫存股	僱員股份報酬儲備	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	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	54,356	20,231,731	(6,449,171)	(508,951)	74,738	7,755	1,602	(1,084,360)	2,816	(3,777,948)	3,435	3,900,495	41,471,157	53,927,655	6,819,698	60,747,353
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	1,760,747	1,760,747	503,168	2,263,915
Other comprehensive income (expenses) for the period	期間其他全面 收入(開支)	-	-	1,627,573	(12,884)	-	(181,161)	-	-	-	-	-	-	-	1,433,528	182,217	1,615,745
Total comprehensive income (expenses) for the period	期間全面收入 (開支)總額	-	-	1,627,573	(12,884)	-	(181,161)	-	-	-	-	-	-	1,760,747	3,194,275	685,385	3,879,660
Acquisition of additional interest of subsidiaries	收購附屬公司額外 權益	-	-	-	-	-	-	-	-	-	226	-	-	-	226	(4,150)	(3,924)
Disposal and winding up of subsidiaries	出售附屬公司及附屬 公司清盤	-	-	-	-	-	-	-	-	-	-	-	(309)	-	(309)	(12,552)	(12,861)
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股 權益之出資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,228	1,228
Share vested under the share award scheme	股份獎勵計劃已歸屬 股份	-	-	-	-	-	-	-	379	(171)	-	-	-	(208)	-	-	-
Recognition of equity-settled share-based payments	確認股本結算以股份為 基礎的開支	-	-	-	-	-	-	-	-	1,474	-	-	-	-	1,474	-	1,474
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司向非控股 股東派付之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(447,488)	(447,488)
Transfer	轉撥	-	-	-	-	-	-	-	-	-	-	-	54,809	(54,809)	-	-	-
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	54,356	20,231,731	(4,821,598)	(521,835)	74,738	(173,406)	1,602	(1,083,981)	4,119	(3,777,722)	3,435	3,954,995	43,176,887	57,123,321	7,042,121	64,165,442



Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量報表

For the six months ended 30 September 2024 截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 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	3,683,318	7,565,434
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,461,225)	(2,591,192)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,707,196)	(3,541,257)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加淨額	514,897	1,432,985
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及 現金等值項目	8,094,336	10,438,990
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	579,510	(889,606)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及 現金等值項目	9,188,743	10,982,369



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四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 D2 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 certain financial instruments that are measured at fair value at the end of each reporting period.

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2024.

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D2之適用披露規定而編製。

2. 主要會計政策

除若干投資物業及若干金融工具乃於各報告期末按公平值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本而產生之附加會計政策外，截至二零二四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二零二四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 2024 截至二零二四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 Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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之修訂本

於本中期期間內，本集團首次應用以下由香港會計師公會所頒佈並於二零二四年四月一日開始之本集團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16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號的相關修訂本(二零二零年)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本中期期間內應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載之披露並無重大影響。



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 2024 截至二零二四年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

3. 收入及分部資料

客戶合約收入分析

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Types of goods or service	產品或服務類型		
Sales of natural gas	天然氣銷售	19,641,836	21,718,489
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	3,335,525	3,364,508
Sales of liquefied petroleum gas ("LPG")	液化石油氣銷售 (「液化石油氣」)	9,557,976	8,421,663
Value-added services	增值服務	2,012,995	1,804,486
Other businesses	其他業務	556,870	740,008
Total	總計	35,105,202	36,049,154
Timing of revenue recognition	收入確認之時間		
A point in time	某一時間點	31,769,677	32,684,646
Overtime	一段時間	3,335,525	3,364,508
Total	總計	35,105,202	36,049,154

The revenue from contracts with customers are derived from the PRC, Singapore and Hong Kong.

客戶合約收入均來自中國、新加坡及香港。

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, other businesses 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.

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、其他業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。

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

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。



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 2024 截至二零二四年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Inter-segment revenue is charged at prevailing market rates.

Segment information for the six months ended 30 September 2024 and 2023 about these businesses is presented below:

3. 收入及分部資料(續)

分部間收入按當時市場價扣除。

截至二零二四年及二零二三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：

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	Segment total
		天然氣銷售	燃氣接駁	設計及施工	石油氣銷售	增值服務	其他業務	中裕能源	分部總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total segment revenue	分部收入總額	19,641,836	2,027,038	2,647,301	9,557,976	2,012,995	556,870	–	36,444,016
Inter segment revenue	分部間收入	–	–	(1,338,814)	–	–	–	–	(1,338,814)
External segment revenue	來自外界客戶之分部收入	19,641,836	2,027,038	1,308,487	9,557,976	2,012,995	556,870	–	35,105,202
SEGMENT RESULT	分部溢利	1,657,651	520,783	348,830	2,013	1,002,076	236,976	87,954	3,856,283
Interest and other gains and losses	利息及其他收益及虧損								71,135
Unallocated corporate expenses	未分配公司開支								(405,656)
Changes in fair value of investment properties	投資物業之公平值變動								(7,073)
Change in fair value of held for trading	持作買賣投資之公平值變動								14,773
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損								(4,585)
Exchange loss on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣之匯兌虧損								(12,236)
Finance costs	財務費用								(407,825)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司之虧損								(16,834)
Share based payment expense	以股份為基礎的開支								(1,474)
Impairment loss recognised on trade receivable and contract assets, net of reversal	就貿易應收賬項及合約資產確認之減值虧損(扣除撥回後)								(33,716)
Share of results of associates (other than Zhongyu Energy)	應佔聯營公司之業績(除中裕能源外)								168,355
Share of results of joint venture	應佔合資公司之業績								(309,968)
Profit before taxation	除稅前溢利								2,911,179



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 2024 截至二零二四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 2023 (unaudited) 截至二零二三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	Value-added services	Other businesses	Zhongyu Energy	Segment total
		天然氣銷售	燃氣接駁	設計及施工	液化石油氣銷售	增值服務	其他業務	中裕能源	分部總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total segment revenue	分部收入總額	21,718,489	2,308,096	2,938,326	8,421,663	1,804,486	740,008	-	37,931,068
Inter-segment revenue	分部間收入	-	-	(1,881,914)	-	-	-	-	(1,881,914)
External segment revenue	來自外界客戶之分部收入	21,718,489	2,308,096	1,056,412	8,421,663	1,804,486	740,008	-	36,049,154
Segment profit	分部溢利	1,559,716	459,056	256,024	194,341	868,606	248,082	88,063	3,673,888
Interest and other gains and losses	利息及其他收益及虧損								(162,466)
Unallocated corporate expenses	未分配公司開支								(432,681)
Changes in fair value of investment properties	投資物業之公平值變動								(59,161)
Gain on disposal of right-of-use assets	出售使用權資產之收益								13,399
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動								(76,951)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益								5,245
Exchange gain on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣之匯兌收益								21,685
Finance costs	財務費用								(502,987)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司之虧損								(488)
Share-based payment expense	以股份為基礎之開支								(1,493)
Impairment losses recognised on trade receivables and contract assets, net of reversal	就貿易應收賬項及合約資產確認之減值虧損(扣除撥回後)								(247,704)
Share of results of associates (other than Zhongyu Energy)	應佔聯營公司之業績(除中裕能源外)								57,463
Share of results of joint ventures	應佔合資公司之業績								231,477
Profit before taxation	除稅前溢利								2,519,226



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 2024 截至二零二四年九月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 截至下列日期止六個月	
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動	14,773	(76,951)
Changes in fair value of investment properties	投資物業之公平值變動	(7,073)	(59,161)
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)	(33,716)	(247,704)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司之虧損	(16,834)	(488)
Exchange gain	匯兌收益	8,571	49,080
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(4,585)	5,245
Loss on derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產之損失	—	(237,601)
Gain on disposal of right-of-use assets	出售使用權資產之收益	—	13,399
Others	其他	20,584	16,156
		(18,280)	(538,025)



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 2024 截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 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	1,131,872	1,403,104
Interest on lease liabilities	租賃負債之利息	4,083	31,512
Less: Interest capitalised to construction in progress	減：在建工程資本化之 利息	(307,215)	(440,145)
		828,740	994,471

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 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	748,956	490,367
Deferred taxation	遞延稅項	(101,692)	(78,344)
		647,264	412,023

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 2024 截至二零二四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 arising in or derived from Hong Kong for both periods. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

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

7. PROFIT FOR THE PERIOD

6. 稅項(續)

由於本集團於該兩個期間均無在香港產生或源自香港的應課稅溢利，故並未於簡明綜合財務報表就香港利得稅作出撥備。於其他司法權區之稅項乃按有關司法權區之現行稅率計算。

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

7. 期間溢利

		Six months ended 截至下列日期止六個月	
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 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	1,292,137	1,174,141
Depreciation of right-of-use assets	使用權資產之折舊	72,459	150,888
Amortisation of intangible assets	無形資產攤銷	86,290	91,080
Interest income	利息收入	(119,347)	(168,851)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	4,585	(5,245)
Gain on disposal of right-of-use assets	出售使用權資產之收益	—	(13,399)



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 2024 截至二零二四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 owners of the Company is based on the following data:

8. 每股盈利

本公司擁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 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔期間溢利	1,760,747	1,830,412
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	5,382,833	5,384,224
Effect of dilutive potential ordinary shares in respect of share awards granted	就授出股份獎勵之普通股潛在攤薄之影響	7	7
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,382,840	5,384,231



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 2024 截至二零二四年九月三十日止六個月

8. EARNINGS PER SHARE (continued)

The weighted average number of ordinary shares is arrived at after deducting the treasury shares held by the trustee under the share award scheme of the Group.

During the periods ended 30 September 2024 and 2023, 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 2024 and 2023.

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 2024. The resulting decrease in fair value of investment properties of HK\$7,073,000 has been recognised directly in the condensed consolidated statement of profit or loss and other comprehensive income.

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$2,327,710,000.

During the period, property, plant and equipment with a carrying amount of HK\$50,926,000 were disposed of or written-off by the Group, resulting in a loss on disposal of HK\$4,585,000.

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 2024, the Group on lease commencement recognised approximately HK\$55,550,000 (six months ended 30 September 2023: HK\$62,386,000) of right-of-use assets and approximately HK\$31,524,000 (six months ended 30 September 2023: HK\$42,324,000) lease liabilities.

8. 每股盈利(續)

普通股加權平均數乃扣除受託人根據本集團股份獎勵計劃持有之庫存股份後得出。

截至二零二四年及二零二三年九月三十日止期間，每股攤薄盈利的計算並無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高於截至二零二四年及二零二三年九月三十日止期間股份的平均市場價格。

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二零二四年九月三十日進行評估。由此產生之投資物業公平值減少7,073,000港元已直接於簡明綜合損益及其他全面收入報表確認。

期內，本集團購入總成本約2,327,710,000港元之物業、廠房及設備。

期內，本集團將賬面值50,926,000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4,585,000港元。

於本中期間內，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。截至二零二四年九月三十日止六個月，本集團於租賃開始時確認約55,550,000港元(截至二零二三年九月三十日止六個月：62,386,000港元)的使用權資產及約31,524,000港元(截至二零二三年九月三十日止六個月：42,324,000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 2024 截至二零二四年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

10. 貿易應收賬項及其他應收賬項

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables from contracts with customers	客戶合約產生的貿易應收賬項	6,675,424	6,684,417
Less: Allowance for credit losses	減：信貸虧損撥備	(983,383)	(1,060,618)
Trade receivables, net	貿易應收賬項淨額	5,692,041	5,623,799
Deposits paid for construction and other materials	工程及其他材料已付按金	1,636,133	1,474,578
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	2,918,763	3,067,304
Advance payments to sub-contractors	預付予分包商之款項	1,074,826	1,046,921
Rental and utilities deposits	租金及公用事業按金	529,486	521,239
Other tax recoverable	其他可收回稅項	721,724	663,550
Other receivables and deposits	其他應收賬項及按金	1,861,674	1,675,697
Prepaid operating expenses	預付經營開支	1,503,221	1,376,951
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	68,783	69,559
		16,006,651	15,519,598

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 2024 截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–180 days	0至180日	2,217,727	2,400,788
181–365 days	181日至365日	784,094	576,011
Over 365 days	365日以上	2,690,220	2,647,000
		5,692,041	5,623,799

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 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024.

10. 貿易應收賬項及其他應收賬項(續)

於報告期末，按發票日期呈列之貿易應收賬項(扣除減值虧損)之賬齡分析如下：

	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–180 days	2,217,727	2,400,788
181–365 days	784,094	576,011
Over 365 days	2,690,220	2,647,000
	5,692,041	5,623,799

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

釐定截至二零二四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二零二四年三月三十一日止年度之年度財務報表所遵循者相同。



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 2024 截至二零二四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:

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	7,083,902	6,901,648
91-180 days	91日至180日	1,207,831	1,731,838
Over 180 days	180日以上	4,886,796	4,336,448
Trade and bill payables	貿易應付賬項及應付票據	13,178,529	12,969,934
Other payables and accrued charges	其他應付賬項及應計費用	1,667,949	1,756,140
Consideration payables	應付代價	73,669	283,200
Construction cost payables	應付工程費用	651,064	582,990
Retention payables and security deposits received	已收保證金及按金	1,371,470	1,318,370
Accrued staff costs	應計員工成本	163,700	150,980
Loan interest payables	應付貸款利息	436,610	375,488
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	124,745	191,649
		17,667,736	17,628,751

12. 貿易應付賬項及其他應付賬項

貿易應付賬項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 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	7,083,902	6,901,648
91-180 days	91日至180日	1,207,831	1,731,838
Over 180 days	180日以上	4,886,796	4,336,448
Trade and bill payables	貿易應付賬項及應付票據	13,178,529	12,969,934
Other payables and accrued charges	其他應付賬項及應計費用	1,667,949	1,756,140
Consideration payables	應付代價	73,669	283,200
Construction cost payables	應付工程費用	651,064	582,990
Retention payables and security deposits received	已收保證金及按金	1,371,470	1,318,370
Accrued staff costs	應計員工成本	163,700	150,980
Loan interest payables	應付貸款利息	436,610	375,488
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	124,745	191,649
		17,667,736	17,628,751



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 2024 截至二零二四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\$18,118,766,000 and made repayments in the amount of HK\$18,024,337,000. The loans bear interest from 0.90% to 6.60% per annum. The proceeds were used to repay bank and other borrowings and finance capital expenditures and general working capital of the Group.

14. SHARE CAPITAL

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18,118,766,000港元，及償還18,024,337,000港元貸款。有關貸款按0.90厘至6.60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. 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 2023	於二零二三年四月一日	5,440,336	54,403
Repurchase of shares	回購股份	(4,763)	(47)
At 30 September 2023	於二零二三年九月三十日	5,435,573	54,356
At 1 April 2024 and 30 September 2024	於二零二四年四月一日及二零二四年九月三十日	5,435,573	54,356



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 2024 截至二零二四年九月三十日止六個月

15. CAPITAL COMMITMENTS

During the year ended 31 March 2024 and as at 30 September 2024, the Group, 西部信託有限公司(“西部信託”) and each of the platform companies entered into a cooperation framework agreement and related agreements to establish 深圳市興業中燃清潔能源有限責任公司(“興業中燃”). The Group and 西部信託 has respectively contributed registered capital amounting to RMB606.4 million (approximately HK\$659.1 million) and RMB909.6 million (approximately HK\$1,010.7 million) into 興業中燃, and 興業中燃 has applied the capital contributions and the new bank loan of RMB2.27 billion (approximately HK\$2.52 billion) obtained to acquire the equity interests of each of the platform companies at the aggregate consideration of RMB3.79 billion (approximately HK\$4.21 billion) from 中保投中燃(深圳)清潔能源發展基金. The commitment of the Group regarding the 興業中燃 are set out in note 19 of the Group's audited financial statements for the year ended 31 March 2024.

During the period ended 30 September 2024, the Company also provided undertaking to the banking facilities amounted to a total of RMB8.81 billion granted to 興業中燃 and the platform companies.

As at 30 September 2024, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials and properties under development contracted for but not provided in the condensed consolidated financial statements amounting to HK\$203,992,000 (31 March 2024: HK\$132,262,000), HK\$245,313,000 (31 March 2024: HK\$85,156,000) and HK\$173,804,000 (31 March 2024: HK\$171,213,000), respectively, which would require the utilization of the Group's cash on hand and external financing. The Group had undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

15. 資本承擔

截至二零二四年三月三十一日止年度及於二零二四年九月三十日，本集團、西部信託有限公司(「西部信託」)及各平台公司訂立合作框架協議及有關協議，以成立深圳市興業中燃清潔能源有限責任公司(「興業中燃」)。本集團及西部信託已分別認繳興業中燃的註冊資本人民幣606.4百萬元(約659.1百萬港元)及人民幣909.6百萬元(約1,010.7百萬港元)，而興業中燃已動用該等出資額及新近獲得的銀行貸款人民幣22.7億元(約25.2億港元)，按總代價人民幣37.9億元(約42.1億港元)自中保投中燃(深圳)清潔能源發展基金收購各平台公司的股本權益。有關本集團對興業中燃之承擔載於本集團截至二零二四年三月三十一日止年度之經審核財務報表附註19。

截至二零二四年九月三十日止期間，本公司亦承諾向興業中燃及平台公司授出銀行融資合共人民幣88.1億元。

於二零二四年九月三十日，本集團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，建築材料及發展中物業分別作出為數203,992,000港元(二零二四年三月三十一日：132,262,000港元)、245,313,000港元(二零二四年三月三十一日：85,156,000港元)及173,804,000港元(二零二四年三月三十一日：171,213,000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。



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 2024 截至二零二四年九月三十日止六個月

16. PLEDGE OF ASSETS

As at 30 September 2024, the Group pledged bank deposits of HK\$232,854,000 (31 March 2024: HK\$185,999,000) and pledged property, plant and equipment and investment properties of HK\$8,935,040,000 (31 March 2024: HK\$8,562,336,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

17. 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\$1,012,000 (six months ended 30 September 2023: HK\$7,845,000) from a joint venture.
- (ii) During the period, the Group sold kitchenware, gas appliances, consumables and spare parts in a total amount of HK\$279,204,000 (six months ended 30 September 2023: HK\$69,797,000) to joint ventures and associates.
- (iii) During the period, the Group earned engineering design and construction revenue in a total amount of HK\$37,403,000 (six months ended 30 September 2023: HK\$102,273,000) from joint ventures and associates.

16. 資產抵押

於二零二四年九月三十日，本集團已抵押銀行存款為232,854,000港元(二零二四年三月三十一日：185,999,000港元)、已抵押其物業、廠房及設備以及投資物業為8,935,040,000港元(二零二四年三月三十一日：8,562,336,000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。

17. 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1,012,000港元(截至二零二三年九月三十日止六個月：7,845,000港元)向一間合資公司購買氣體。
- (ii) 期內，本集團以總金額279,204,000港元(截至二零二三年九月三十日止六個月：69,797,000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37,403,000港元(截至二零二三年九月三十日止六個月：102,273,000港元)。



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

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

- (iv) During the period, the Group purchased gas meters, consumables and spare parts in a total amount of HK\$286,804,000 (six months ended 30 September 2023: HK\$67,718,000) from joint ventures and associates.
- (v) During the period, the Group sold gas in a total amount of HK\$75,512,000 (six months ended 30 September 2023: HK\$76,548,000) to joint ventures.
- (vi) During the period, the Group sold LPG in a total amount of HK\$nil (six months ended 30 September 2023: HK\$440,133,000) to an associate.
- (vii) The Group entered into long-term 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 2023, the lease payment, lease liabilities and interest on lease liabilities for the vessels are HK\$98,962,000, HK\$1,144,022,000 and HK\$27,523,000 respectively.

During the year ended 31 March 2024, the Group entered into termination deeds with the joint venture, pursuant to which the relevant parties agreed to the early termination of the time charter contracts for the lease of the two vessels.

During the period-ended 30 September 2024, there is no long-term lease transaction for vessel with related parties.

17. 關聯方交易(續)

- (iv) 期內，本集團以總金額286,804,000港元(截至二零二三年九月三十日止六個月：67,718,000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75,512,000港元(截至二零二三年九月三十日止六個月：76,548,000港元)向合資公司出售氣體。
- (vi) 期內，本集團以總金額零港元(截至二零二三年九月三十日止六個月：440,133,000港元)向一間合營公司出售液化石油氣。
- (vii) 本集團與一間合資公司於二零二零年訂立了兩艘船舶的長期租賃合同，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。截至二零二三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、1,144,022,000港元及27,523,000港元。

截至二零二四年三月三十一日止年度，本集團與合資公司訂立終止契約，據此，訂約方同意就兩艘船舶租賃提早終止船舶租賃合同。

截至二零二四年九月三十日止期間沒有與關聯方進行長期船舶租賃交易。



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 2024 截至二零二四年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 截至下列日期止六個月	
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	22,492	22,483
Post employment benefits	離職後福利	36	36
		22,528	22,519

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 2024 截至二零二四年九月三十日止六個月

18. 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 (2023: nil) was provided as at 30 September 2024. 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).

18. 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。於二零二四年九月三十日，概無就或然負債計提撥備(二零二三年：無)。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告(請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索)。



Management Discussion and Analysis 管理層之討論與分析

ABOUT CHINA GAS

The Group is one of China's largest trans-regional integrated energy suppliers and service providers. Presence mainly in China, it specializes in the investment, construction and operations of city and township gas pipelines, gas terminals, storage and transport facilities and logistics systems, delivering natural gas and liquified petroleum gas (LPG) to residential, industrial, and commercial users. The Group also builds and operates compressed natural gas (CNG) and liquefied natural gas (LNG) fueling stations while developing and applying natural gas and LPG technologies. At China Gas, years of exploration and growth were translated into a full-fledged business portfolio centered around piped gas, stretching across LPG, LNG, integrated energy, gas equipment and kitchen appliances and grid-based new retail in the private domain backed by stores.

SNAPSHOT OF THE PERIOD

After two years of dramatic fluctuations, the international natural gas price went back to stability in 2024, with the global LNG prices generally in moderate fluctuations at lows. The Fed's first interest rate cut for 2024 in September ushered in central banks' moves in response, meaning headwinds as well as tailwinds for the global economy. Another roaring ahead is the transition to put the world's trade on a low-carbon path along with the boom of new energy and other integrated-energy offerings, together with ever-more businesses mushrooming out of demand from the consumption market.

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。通過多年的發展，中國燃氣成功構建了以管道天然氣業務為主導，液化石油氣、液化天然氣、綜合能源業務、燃氣設備及廚房用具、網格私域「店」商新零售並舉的全業態發展結構。

業務回顧

國際天然氣價格在經歷兩年劇烈波動後，二零二四年以來重現平衡，總體而言，全球液化天然氣價格在低位保持窄幅波動。美聯儲自今年九月開啟首次降息，各國央行紛紛根據自身情況做出應對，這對全球經濟體系而言既是機遇也是挑戰。另一方面，全球低碳轉型的浪潮不可阻擋，新能源和其它綜合能源的發展趨勢依然迅猛，同時消費市場的需求驅動不斷地催生業務延伸。



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

SNAPSHOT OF THE PERIOD (continued)

Such an ever-evolving economic climate also prompted China's policy package since September, for the economy to buckle up. And here's how the roll-outs go: first came the stimulus package jointly issued by the People's Bank of China, the National Financial Regulatory Administration and China Securities Regulatory Commission, including cuts of reserve requirement ratios and interest rates, two unconventional financial tools to boost capital markets, as well as monetary policies including cuts of existing mortgage rates and ratio of down payment on second homes. Then came a suite of fiscal policies by the Ministry of Finance, characterized by the interweaving of deficit, special bonds, ultra-long special treasury bonds, tax breaks, etc. The Ministry of Housing and Urban-Rural Development followed suit with a raft of incremental policies to join hands in stabilizing the property market. Such unprecedented sets of joint announcements and actions by the ministries sent a clear sign – all hinting a watershed in the country's economy just around the corner. Buoyed by such doses of catalysts, the macro-economy at home is expected to bounce back, meaning greater momentum for the natural gas industry and a favorable landscape of the Group. Such boosts are also bound to shore up confidence of the Group on its quality growth and sustainability.

Prior to all these, there were already national policies including the "Three Major Projects" (building affordable housing, renovating urban villages and constructing public facilities for emergency and day-to-day use), ultra-long special treasury bonds, renovation of ageing pipelines and old communities and the "bottled-to-piped gas" transition, drivers for the gas industry, something to cement the fundamentals and generate fresh growth engines for the industry. Beijing also freshly rolled out a policy package to tackle local government debt, the biggest of its kind for years, which, coupled with the solid financial support through the raise of ceiling on local government debt to replace the existing implicit debts, would bolster the regional economy and facilitate their settlement with city gas enterprises. On top of this, on the back of the nationwide proliferation of the price pass-through mechanism of natural gas step by step and the nationwide scale-up of retail price pass-through, dollar margin of gas sales saw gradual bounce-backs, which further positioned the gas industry to healthy and sustainable development.

業務回顧(續)

為適時應對不斷變化的經濟形勢，中國在九月開始推出穩定經濟的組合拳。中國人民銀行、國家金融監督管理總局、中國證券監督管理委員會率先聯合出台了一攬子刺激政策，包括降準降息、刺激資本市場的兩項創新工具，以及降低存量房貸利率、降低二套房的首付比例等貨幣政策。此後，財政部發佈了一系列財政政策，包括組合使用赤字、專項債、超長期特別國債、稅費優惠等；住房和城鄉建設部為推動實現房地產市場止跌回穩，也發佈了一攬子增量政策。各大部委前所未有集中表態、出手，無不預示著中國經濟即將迎來轉機，開啟新的篇章。在多重有利政策的加持下，中國宏觀經濟有望迎來喜人的修復，天然氣行業也將迎來更好的發展態勢，為集團提供良好的外部環境，也堅定了本集團實現高質量、可持續發展的信心。

在此之前，中國政府推出「三大工程」、「超長期特別國債」、「老舊管網更新」、「老舊小區改造」、「瓶改管」等利好燃氣行業的政策，有利於穩固行業根基，並為燃氣行業帶來新動能。同時，國家也推出了近年力度最大的化債措施，並給予強有力的財政支持，擬一次性增加較大規模債務限額置換地方政府存量隱性債務，有助於提振地方經濟，為城燃企業的回款創造有利條件。此外，天然氣上下游價格聯動機制在全國範圍內逐步落地，更多的地區實現終端銷售價格順價，行業銷氣毛差逐漸修復，進一步支撐天然氣行業的健康可持續發展。

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

SNAPSHOT OF THE PERIOD (continued)

At this “bazooka” moment with monetary, fiscal, and structural policies flooding in, the economic landscape, the consumption of natural gas and the profitability of city gas players, through our lens, will gain quite some steam, hence our belief in that the city gas industry at home is cruising into a brand-new era, where things will be incredibly different.

Navigating this evolving landscape, the Group, always true to its business mantra of “fresh mindset and better teams for quality and development”, has been pushing the boundaries in its emerging segments, for its footing in such markets, a bigger presence and thus stronger revenue. This is how it has been building synergy among its gas business, value-added services (VAS) and integrated energy, its three pillars. What lies at the heart of the Group’s operations is also high-quality and sustainable development, for a business stringent on its capital expenditure (CAPEX) and cash flows for greater intrinsic value and stable return for shareholders. Its 1HFY2024 story was one of stunning cash flows – free cash flow, for instance, hit HK\$2.22 billion. And on its corporate administration, lean operation and managerial innovations, its dual priorities, fast-tracked how the Group creates and utilizes digital assets for its management system to go digital. Together, such moves delivered a yet sturdier groundwork for its resilience growth, ever-rising efficiency and thus refined management.

China Gas’s 1HFY2024 featured how it helped proliferate price pass-through across the country, right on the back of national policies of upstream-to-downstream price pass-through mechanism of natural gas and cost reviews of distribution returns. Another highlight of the period, a workplace-safety-oriented one, saw its endeavors in trouble-shooting and risk prevention, the cushion for workplace safety against risks, recalibrating its operations toward intrinsic security.

業務回顧(續)

我們相信，一攬子貨幣政策、財政政策以及結構性政策的密集出台，不僅會對宏觀經濟起到推動作用，也將提振天然氣消費需求，城燃企業的盈利能力有望迎來修復。我們認為，中國城市燃氣行業將迎來發展格局的重塑，進入一個嶄新的發展期。

面對不斷變化的新形勢，本集團始終秉承「轉觀念強組織，提質量謀發展」的核心精神，積極探索創新業務的增長新道路，尋求市場突破，做大業務規模，提高效益，實現以燃氣業務、增值服務、綜合能源為核心業務板塊的協同發展。同時，集團重視高質量和可持續發展，嚴控資本開支，緊抓現金流管理，進而提升企業內在價值，為股東提供穩定回報。於期內，集團現金流表現優異，自由現金流達22.2億港元。內部管理方面，集團聚焦精益運營與管理創新，加快數據資產建設與利用，推動管理體系的「數智化」升級，強化韌性增長基礎，持續提高效能以實現精細化管理。

上半財年，集團緊跟國家層面出台的天然氣上下游價格聯動機制及配氣價格成本監審等政策，抓住政策機遇，推動各地實現順價。另一方面，集團高度重視安全運營，以實現本質安全為目標，通過堵漏洞、防風險，從而夯實安全運營管理的基礎。



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

SNAPSHOT OF THE PERIOD (continued)

This year has seen a slew of national plans take shape to spur the overall consumption and support the home upgrade industry via trade-in campaigns. Budding out of such a seedbed, the Group's kitchen upgrades have been taking off, along with an innovated operations model backed by grids. Government subsidies coupled with pro-home-upgrade initiatives, VAS by China Gas is now sailing on new momentum.

During the period, the Group's turnover decreased 2.6% year-on-year to HK\$35,105,202,000; profit attributable to owners of the Company dropped by 3.8% to HK\$1,760,747,000. Basic earnings per share were HK32.7 cents, a year-on-year decrease of 3.8%. The proposed dividend for the interim period was HK15.0 cents.

SAFETY MANAGEMENT

Safety management has all along occupied the foreground of China Gas's operations. Adhering to the philosophy of "Safety and Responsibility Take Precedence" and the guideline of "Safety for Solidification of Groundwork", the Group is on constant alert for all possible risks, which, once detected, will be followed up with diligent rectification for the continued improvement in safety management and thus a secure and stable environment for quality development.

Dedicated trouble-shooting and rectifications, the first highlight of its safety endeavors for the period, prompted frontline workers' practices more standardized and a workforce better-performing. And by virtue of troubleshooting of regional pipelines, the database for key information around gas pipelines and related facilities grew further, bettering the stewardship of pipeline network assets. Meanwhile, we made good use of governmental support to move forward our renovation and maintenance of obsolete gas pipelines and facilities.

Another highlight for the period lies in the continued implementation of HSE system. The period saw new audits and certification and system optimization of HSE, from which a dual mechanism of preventive management was created and enhanced, intensifying the closed-loop management of safety risks and inspections of hidden hazards. Also on the rise was project companies' safety management, elevated by our massive rating inspections.

業務回顧(續)

今年以來，國家陸續出台政策，旨在通過「以舊換新」政策提振消費行業整體需求和支持局改行業發展。借此，集團增值服務緊抓市場機遇，迅速佈局廚房局改業務，迭代網格化運營模式。同時，補貼政策和推動家裝廚衛「煥新」的舉措，為增值服務的業務發展帶來了新一輪的機遇。

期內，集團營業額同比減少2.6%至35,105,202,000港元，本公司擁有人應佔溢利下降3.8%至1,760,747,000港元，每股基本盈利為32.7港仙，同比下降3.8%。中期擬派股息15.0港仙。

安全運營

本集團始終將安全管理視為核心任務，堅持「安全至關重要，責任大於一切」的管理理念，遵循「確保安全，鞏固基礎」的工作方針。集團全面識別潛在風險，認真落實隱患整改，持續提升安全管理能力，為集團高質量發展營造安全穩定的環境。

期內，本集團通過開展專項治理工作，進一步規範了基層員工操作，提升了員工的業務水平。通過對區域內管道的排查，集團進一步加強對燃氣管道和相關設施關鍵信息的系統性收集，提升對管網資產的管理水平。同時，我們借助國家政策支持，積極推進老舊燃氣管道和用戶設施老化的更新改造與維護工作。

此外，集團持續推進HSE體系的落地實施。一方面，繼續加強HSE體系審核認證及體系建設工作，建立健全了集團的雙重預防機制管理模式，加強了安全風險管控與隱患排查治理的閉環管理。另一方面，通過積極開展評級檢查，有效提升了項目的安全管理水平。



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

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Financial results		財務表現		
Turnover (HK\$'000)	營業額(千港元)	35,105,202	36,049,154	(2.6%)
Gross profit (HK\$'000)	毛利(千港元)	5,855,695	5,723,573	2.3%
Profit for the period (HK\$'000)	期間溢利(千港元)	2,263,915	2,107,203	7.4%
Free cash flow (HK\$'000)	自由現金流(千港元)	2,222,093	4,974,242	(55.3%)
Operating results		營運表現		
Number of piped gas projects	管道燃氣項目數目	662	661	0.2%
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)	54.6	54.3	0.6%
Penetration rate of residential users for city gas projects	城市燃氣項目居民用戶滲透率	72.2%	69.9%	2.3 pts
Total natural gas sales volume (million m ³)	天然氣總銷氣量(百萬立方米)	17,128	16,971	0.9%
Natural gas sold through retail business	通過零售業務銷售的天然氣	9,333	9,200	1.4%
Natural gas sold through long-distance pipelines and trade	通過長輸管道與貿易銷售的天然氣	7,795	7,771	0.3%
Natural gas sold through retail business (customer breakdown) (million m ³)	零售業務天然氣銷量之用戶分佈(百萬立方米)			
Residential	居民用戶	2,587	2,497	3.6%
Industrial	工業用戶	4,938	4,896	0.9%
Commercial	商業用戶	1,590	1,517	4.8%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	219	291	(24.7%)
New connections	新接駁用戶(戶)			
Residential (household)	居民用戶	904,232	1,051,976	(14.0%)
Industrial	工業用戶	1,316	1,188	10.8%
Commercial	商業用戶	24,906	15,242	63.4%



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

FINANCIAL AND OPERATIONAL HIGHLIGHTS (continued)

財務及運營摘要(續)

		Six months ended 30 September 截至九月三十日止六個月		
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Accumulated number of connections and CNG/LNG refilling stations	累計已接駁用戶及擁有壓縮/液化天然氣加氣站(戶/站)			
Residential (household)	居民用戶	47,955,499	46,446,673	3.2%
Industrial	工業用戶	25,792	23,296	10.7%
Commercial	商業用戶	384,504	344,577	11.6%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	509	532	(4.3%)
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	2,490	2,509	(0.8%)
Township “replacement of coal with gas” projects	鄉鎮氣代煤項目	2,920	2,901	0.7%

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

NEW PROJECTS

During the period, in line with prudent financial policy as always, no city piped gas project was added to the existing network. As of 30 September 2024, the Group had obtained 662 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China, on top of 32 long-distance natural gas pipeline projects, 509 CNG and LNG refilling stations for vehicles and vessels, one coalbed methane development project, and 120 LPG distribution projects.

NATURAL GAS

Pipeline Construction and Connections

For gas distributors, city gas pipelines stand as the keystone of all. 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 of 30 September 2024, the Group had built a gas pipeline network totaling 559,170 km.

User Acquisition

User acquisition in the gas industry continued to lose steam against the headwind in the housing market. During the period, the Group grew residential connections by 904,232 households, down by approximately 14.0% year-on-year; as of 30 September 2024, the accumulated connections of residential users was 47,955,499, up by approximately 3.2% year-on-year.

During the first half of the financial year, the Group connected 1,316 new industrial users and 24,906 new commercial users. As of 30 September 2024, the Group had cumulatively connected 25,792 industrial users and 384,504 commercial users, representing a year-on-year increase of approximately 10.7% and 11.6% respectively.

新項目拓展

於期內，集團秉承審慎投資之原則，無新增城鎮管道燃氣項目。截至二零二四年九月三十日，集團累計共於30個省、市、自治區取得662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、509座壓縮／液化天然氣汽車與船用加氣站、一個煤層氣開發項目及120個液化石油氣分銷項目。

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。

截至二零二四年九月三十日，本集團累計已建成559,170公里燃氣管網。

新用戶開發

受房地產市場影響，燃氣行業新用戶開發持續下降。於期內，本集團新接駁904,232戶居民用戶，較去年同期下降約14.0%；截至二零二四年九月三十日，累計接駁47,955,499戶居民用戶，較去年同期增長約3.2%。

上半財年，本集團新接駁1,316戶工業用戶及24,906戶商業用戶。截至二零二四年九月三十日，本集團累計接駁25,792戶工業用戶及384,504戶商業用戶，分別較去年同期增長約10.7%和11.6%。



NATURAL GAS (continued)

Users in the Transportation Sector (CNG and LNG Refilling Stations for Vehicles and Vessels)

As of 30 September 2024, the Group boasted 509 CNG and LNG refilling stations for vehicles and vessels. Albeit weighted down by the takeoff of EVs, the market of natural gas vehicles (NGVs), for heavy duty trucks and special-purpose vehicles, still remained strong. Operating amid such changes in the market, we braved headwinds with actions and moves all actively. We first leaned in with our fast moves in leveraging on inefficient CNG and LNG refilling stations, reaching out to upstream suppliers for quality resources to secure downstream customers; and for another, as Beijing encourages the transition from traditional oil and gas fueling stations to integrated-energy service stations supplying oil, gas, electricity and hydrogen altogether, we have been exploring and tweaking business strategies to phase in such transformation of some gas fueling stations into hybrid-energy ones with “oil and electricity as the main offer supplemented by gas and hydrogen” to keep up with the market dynamics and national policies.

Natural Gas Sales

In a market featured demand-supply balance during the period, China's natural gas output and consumption furthered their growths. There, market-based reforms and stabilization of supply and prices have come a long way, generating more impetus for natural gas markets at home to progress in stability. Endeavors on price pass-through, another highlight, translated into 20 provincial policies to this end, along with active investigations for the follow-ups of such policies in some cities, while governments at all levels are adjusting the prices upon the national call. During the period, 20 more cities and counties where the Group operates have implemented price adjustments, and as of 30 September 2024, price pass-through was applied to an aggregate of 62.2% of residential gas consumption.

The Group rounded off the period with total natural gas sales of 17.1 billion m³, a year-on-year increase of 0.9%, which furthered such stable growths. Sales via city and township pipelines accounted for 9.3 billion m³, a year-on-year increase of 1.4%, while trading and direct-supply pipelines contributed 7.8 billion m³, a year-on-year increase of 0.3%.

天然氣業務回顧(續)

交通運輸業用戶(壓縮天然氣/液化天然氣車船用加氣站)

截至二零二四年九月三十日，本集團已累計擁有CNG/LNG汽車與船用加氣站509座。儘管電動汽車的快速發展對天然氣汽車市場造成了一定衝擊，但在重卡及特定領域，天然氣汽車市場的應用仍然保持穩定。面對市場環境變化，本集團積極求變，主動出擊。一方面，快速推進低效CNG/LNG加氣站的資產盤活，並積極與上游資源方展開合作，鎖定優勢資源，綁定下游客戶；另一方面，響應國家政策對傳統加油站、加氣站向油氣電氣一體化綜合交通能源服務站轉型的鼓勵，集團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，以適應市場變化和政策導向。

天然氣銷售

於期內，全國天然氣市場供需整體平衡，天然氣產量和消費量均保持增長。同時，天然氣市場化改革和保供穩價工作取得積極成效，為我國天然氣市場的穩定發展亦提供了有力支撐。在順價工作方面，20個省/自治區/直轄市已陸續發佈天然氣上下游價格聯動政策，部分城市正積極研究價格改革的實施細則，各地/市/縣正在按國家要求落實調價。期內，集團經營區域內新增20個市/縣落實調價。截至二零二四年九月三十日，累計完成居民氣量順價比例達62.2%。

於期內，本集團天然氣總銷售量保持穩定增長，共銷售171.3億立方米天然氣，較去年同期增長0.9%。其中，城市與鄉鎮管網共銷售93.3億立方米天然氣，較去年同期增長1.4%，貿易與直供管道業務共銷售78.0億立方米天然氣，較去年同期增長0.3%。



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

LPG

The growing penetration of LPG, the steady climb of LPG demand from industrial and commercial users, and the surging demand for LPG as raw materials for petrochemical synthesis and deep processing have been pushing up the LPG demand step by step.

In its LPG segment, single-minded on advancing quality and efficiency of services in the industry, China Gas prides itself with the most extensive network of LPG import and intelligent distribution in China, as the country's largest integrated LPG operator and service provider with the most rounded industrial chain, covering as widely as international and domestic resource procurement, international and domestic trading, ocean shipping, wharf loading and unloading, tank farm storage, in-park processing, road logistics, refueling-specific retail and store-based distribution. With an LPG arm stretching across 22 provinces, municipalities and autonomous regions in China, the Group operates five LPG terminals and six large storage and logistics bases for petrochemical products, which come with an annual throughput capacity of over 10 million tons and a total storage capacity of over 800,000 m³ for LPG.

To move its capabilities in the upstream and international trading to new heights during the period, the Group restructured its workforce for international trading and its risk control system for trading, a fresh milestone for international direct procurement and international trading. For its footing in the midstream, its market-based operations of warehousing and logistics saw its resource consolidation in this regard, coupled with turnover rates on constant hikes. Augmentation was also embedded in its domestic distribution capabilities through digital instruments, as it unfolded the creation of its domestic trading and transportation platform, on which its domestic distribution, warehousing and logistics went smoother and faster. And a close-up of its downstream actions, a perfect blend of innovative business models with asset-light models, featured the terminal investment model fine-tuned through constant upgrades and investment tools diversified for quality development of its terminal business.

液化石油氣(LPG)業務

隨著液化石油氣在用戶市場的普及，工業需求的長期穩定增長以及化工原料在石油化學合成與深加工領域的快速發展，促使液化石油氣的需求穩步提升。

本集團一直致力於提高LPG行業的服務質量和效率，擁有國內最廣泛的液化石油氣進口與智能分銷網絡，是中國規模最大、產業鏈最完整的綜合性液化石油氣運營服務商，業務涵蓋國際／國內資源採購，國際／國內貿易、遠洋運輸、碼頭裝卸、罐區儲存、園區加工、公路物流、充裝零售、門店配送等全產業鏈各環節。本集團液化石油氣業務覆蓋全國22個省、市、自治區，運營5座液化石油氣專用碼頭及6座大型石化產品倉儲物流基地，碼頭年吞吐能力超1,000萬噸，LPG總庫容超80萬立方米。

於期內，為推進上游核心能力建設和提升國際貿易業務能力，集團對國際貿易團隊和貿易風控體系進行了重構，實現了國際直採與國際貿易的實質性突破。此外，在中游環節，集團推進了倉儲物流的市場化運作，實現倉儲物流資源整合，並逐步提升倉儲周轉率。同時，集團啟動了國內運貿平台的建設，利用數字化賦能，擴大國內分銷能力，從而提高了國內分銷與倉儲物流效益。在下游環節，集團推動了創新業務模式與輕資產模式有效結合，通過不斷迭代優化終端投資模式，豐富投資工具，助力終端業務實現高質量發展。



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

LPG (continued)

During the first half of the financial year, the Group's LPG sales volume amounted to 2.018 million tons, representing a year-on-year increase of 1.9%. The LPG sales revenue totaled HK\$9,557,976,000 (for the six months ended 30 September 2023: HK\$8,421,663,000), up by 13.5% year-on-year, and operating profit amounted to HK\$2,013,000 (for the six months ended 30 September 2023: HK\$194,341,000).

VALUE-ADDED SERVICES

According to the National Bureau of Statistics, the total retail sales of social consumer goods from January to September 2024 grew 3.3% year-on-year or 3.8% year-on-year other than automobiles. As a whole, China's consumption furthered its moderate growth. Moreover, this year, national authorities supervising this have issued in succession policies such as the *Action Plan for Promoting Large-scale Equipment Renewals and Consumer Goods Trade-ins* (《推動大規模設備更新和消費品以舊換新行動方案》), *Action Plan to Promote Trade-ins of Consumer Goods* (《推動消費品以舊換新行動方案》), and *Several Measures for Providing Greater Support for Large-scale Equipment Renewals and Consumer Goods Trade-Ins* (《關於加力支持大規模設備更新和消費品以舊換新的若干措施》) to push further trade-ins of home appliances as well as home-upgrade items.

During the first half of the financial year, on the strength of the pickup in channel construction, reiteration of operation strategy, and further terminal empowerment, the Group's revenue from value-added services amounted to HK\$2,012,995,000, representing a year-on-year increase of 11.6% and operating profit amounted to HK\$1,002,076,000, representing a year-on-year increase of 15.4%. Although for the moment, the penetration rates of main offerings from China Gas's VAS are relatively low, our constant upgrades of the operation strategy for traditional channels, product portfolio diversifying into broader assortments, new businesses growing at pace and China's favorable policies as consumption catalysts all make up the enormous potential for this very business.

液化石油氣(LPG)業務(續)

上半財年，集團實現銷售液化石油氣201.8萬噸，同比增長1.9%。實現LPG銷售收入總額9,557,976,000港元（截至二零二三年九月三十日止六個月：8,421,663,000港元），較去年同期增長13.5%，經營性利潤為2,013,000港元（截至二零二三年九月三十日止六個月：194,341,000港元）。

增值服務

根據國家統計局數據顯示，2024年一至九月份社會消費品零售總額同比增長3.3%，其中，除汽車以外的消費品零售額同比增長3.8%。總體而言，我國消費市場保持了穩定的增長態勢。今年以來，國家相關部門也相繼出台《推動大規模設備更新和消費品以舊換新行動方案》、《推動消費品以舊換新行動方案》及《關於加力支持大規模設備更新和消費品以舊換新的若干措施》等政策，推動家電產品以舊換新及家裝消費品換新工作。

上半財年，本集團通過加快渠道建設、迭代運營策略、強化終端賦能等措施，實現增值服務收入2,012,995,000港元，同比增長11.6%；經營性利潤1,002,076,000港元，同比增長15.4%。目前，增值服務主要產品的用戶滲透率仍處於低位，通過不斷深化傳統渠道運營策略，優化產品結構，加快新業務拓展步伐，借助國家消費扶持政策，進一步擴大市場規模，未來發展空間巨大。



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

INTEGRATED ENERGY

At China Gas, a “green city operator” in its strategic orientation, its diversified service portfolio and integrated solutions of low-cost energy help ensure an expanding market presence that reaches more users, together with its win-win business model serving long-term growth. Our energy-storage-centered service assortment spans all the way from photovoltaics (PV) and charging piles to building and industrial energy saving and beyond. Such services blended together at our virtual power plants, our integrated energy efficiency business now sprouts and proliferates across the Yangtze River Delta, the Greater Bay Area and city clusters impressive in economy, as seedbeds for its explorations on electricity digitalization, low-carbon economy and profitability models backed by service diversity. Together, they are crafting the Group’s industry leadership among integrated-energy service providers.

Over the years, the Group’s strong presence in gas projects and its extensive user base have been supercharging the market share of its integrated energy arm, powered by growth both outward and inward. During the first half of the financial year, the Group leaned in to engineer development models of integrated energy services, and defined its orientation and objectives with its development priorities at the core. Its actions for the first half of FY2024 were also in the investment in and operations of diverse businesses such as energy storage for industrial and commercial users, distributed photovoltaics, energy saving for boilers, energy saving for industrial and commercial users, energy efficiency of buildings, charging piles and biomass energy. The first half of FY2024 also recorded its electricity sales and the fast expansion of its green electricity and green certificates, carbon emissions factor databases, virtual power plants and other offerings. This is how it served customers with efficient integrated energy catering to their diverse needs for gas, heat, electricity and cooling.

During the period, there were 318.4 MWh in total installed capacity contracted in the Group’s segments of energy storage and integrated energy efficiency with 255.8 MWh in projects installed and launched, 2.81 billion kWh in electricity sales, and 8,196.4 MWh in the sales of green certificates and green electricity.

綜合能源業務

本集團堅持以「綠色城市運營商」為戰略定位，有效推進多業態融合、優化低能源成本綜合方案以拓展市場、落地可長期發展的多贏商業模式。以儲能為主整合光伏、充電樁、建築節能、工業節能等業務場景，搭建虛擬電廠聚合各業態，在長三角、大灣區及重點經濟發達城市圈，發展綜合能效業務，推行電力數字化建設，發展低碳經濟，形成多重贏利模式，致力於發展為業內領先的優秀綜合能源服務商。

多年來，本集團始終充分利用自身燃氣項目的巨大市場和用戶優勢，通過外延式及內生性增長提升綜合能源業務的市場份額。上半年，集團積極探索綜合能源業務發展模式，明晰定位和目標，錨定發展重點，投資及運營工商業用戶側儲能、分佈式光伏、鍋爐節能、工商用戶節能、建築能效、充電樁、生物質能等各業務，同時，積極參與售電業務，並帶動綠電綠證、碳排放因子庫、虛擬電廠等業態快速擴充，致力於為客戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需求。

期內，儲能及綜合能效業務累計實現簽約總裝機容量318.4MWh，累計投建255.8MWh；售電業務交易量28.1億度；綠證綠電業務完成銷售8,196.4MWh。



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

HUMAN RESOURCES

Well-trained talents are what businesses thrive on. Hence, the Group's management has always embraced a human-centered approach. In talent nurturing and team building, the Group has already established a full-fledged talent acquisition and internal training system, and has always been nurturing young leaders in its staff so as to refine the age structure company-wide. With external certification and internal accreditation schemes rolling in full steam, it has been building duty-oriented expertise for its workforce on which its staff members will be able to perform better and deliver more. Up and running are also its platforms for on-the-job training, knowhow and experience sharing, as engines of career fulfilment and contentment, hence more China Gasers of excellence joining and staying.

In respect of remuneration policies, the Group takes into consideration the personal qualification and professional experience of its employees, as well as the specific remuneration levels of industry peers and the local job market. In addition to basic salaries and pension fund contributions, benefits such as discretionary bonuses, rewards, share options or share awards are also granted to eligible employees based on the Group's financial results and their performance.

The Group believes that outstanding employees have always been at the heart of sustainable development for any businesses. To this end, the Group never ceases to value on employees' development and establishes more knowledge sharing platforms, incentive mechanisms and training programs to empower employees in achieving personal growth and improvement, thus injecting more doses of contributions and wisdom into the Group's story ahead.

人力資源

優秀員工是企業成功的重要支柱，為此，本集團一直秉持著以人為本的管理理念。在人才培養和團隊建設方面，本集團已建立完善的人才引進及內部培訓機制，不斷注重幹部年輕化工作，以優化整體年齡結構。我們通過外部取證、內部認證等方式，持續深化崗位技能練兵，提高員工整體職業素養和工作能力。同時，為員工提供職業培訓、知識交流和經驗分享的平台，以提升員工的工作滿意度和幸福感，從而吸引和留住優秀員工。

在員工的薪酬體系上，本集團會綜合考慮員工個人履歷和經驗，同時參照同行業和當地的具體薪酬水平，在基本薪金和退休金供款的基礎上，合資格員工還可以享有酌情花紅、獎金、購股權或股份獎勵等利益，這些福利待遇的發放，與集團財務業績及員工個人表現緊密相關。

本集團始終認為可持續發展的企業，離不開優秀的員工，因此，本集團將持續關注員工發展，搭建更多的交流平台、獎勵機制和培訓計劃，幫助員工不斷成長和提升，從而為企業發展貢獻更多的力量和智慧。



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

FINANCIAL REVIEW

For the six months ended 30 September 2024, the Group's turnover amounted to HK\$35,105,202,000 (for the six months ended 30 September 2023: HK\$36,049,154,000), representing a year-on-year decrease of 2.6%. The gross profit amounted to HK\$5,855,695,000 (for the six months ended 30 September 2023: HK\$5,723,573,000), representing a year-on-year increase of 2.3%. The overall gross profit margin was 16.7% (for the six months ended 30 September 2023: 15.9%). Profit attributable to owners of the Company amounted to HK\$1,760,747,000 (for the six months ended 30 September 2023: HK\$1,830,412,000), representing a year-on-year decrease of 3.8%.

Earnings per share amounted to HK32.7 cents (for the six months ended 30 September 2023: HK34.0 cents), representing a year-on-year decrease of 3.8%.

Finance Costs

For the six months ended 30 September 2024, the finance costs decreased by 16.7% to approximately HK\$828,740,000 from the same period last year.

Share of Results of Associates

For the six months ended 30 September 2024, the share of results of associates amounted to HK\$256,309,000 (for the six months ended 30 September 2023: HK\$145,526,000).

Share of Results of Joint Ventures

For the six months ended 30 September 2024, the share of loss of joint ventures amounted to approximately HK\$309,968,000 (for the six months ended 30 September 2023: profit of HK\$231,477,000). The decrease in the share of results of joint ventures was mainly due to less government subsidies received and less connection revenue earned by the joint ventures.

Income Tax Expenses

For the six months ended 30 September 2024, the income tax expenses increased by 57.1% to HK\$647,264,000 (for the six months ended 30 September 2023: HK\$412,023,000).

財務回顧

截至二零二四年九月三十日止六個月，本集團營業額為35,105,202,000港元（截至二零二三年九月三十日止六個月：36,049,154,000港元），較去年同期減少2.6%。毛利為5,855,695,000港元（截至二零二三年九月三十日止六個月：5,723,573,000港元），較去年同期上升2.3%，整體毛利潤率為16.7%（截至二零二三年九月三十日止六個月：15.9%）。本公司擁有人應佔溢利為1,760,747,000港元（截至二零二三年九月三十日止六個月：1,830,412,000港元），較去年同期減少3.8%。

每股盈利32.7港仙（截至二零二三年九月三十日止六個月：34.0港仙）較去年同期減少3.8%。

財務費用

截至二零二四年九月三十日止六個月之財務費用較去年同期減少16.7%至約828,740,000港元。

應佔聯營公司之業績

截至二零二四年九月三十日止六個月之應佔聯營公司之業績為256,309,000港元（截至二零二三年九月三十日止六個月：145,526,000港元）。

應佔合營公司之業績

截至二零二四年九月三十日止六個月之應佔合營公司之虧損約為309,968,000港元（截至二零二三年九月三十日止六個月：溢利231,477,000港元）。應佔合營公司業績下降的主要原因為合營公司收取之政府補貼減少及賺取之接駁收入下降。

所得稅開支

截至二零二四年九月三十日止六個月之所得稅開支上升57.1%至647,264,000港元（截至二零二三年九月三十日止六個月：412,023,000港元）。



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

FINANCIAL REVIEW (continued)

Free Cash Flow

During the period, the Group had net operating cash flow of HK\$3,683,318,000 (for the six months ended 30 September 2023: HK\$7,565,434,000) and free cash flow of HK\$2,222,093,000 (for the six months ended 30 September 2023: HK\$4,974,242,000), by effectively controlling CAPEX and accelerating the accounts receivable collection.

Liquidity

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

As at 30 September 2024, the Group's total assets amounted to HK\$153,473,528,000 (31 March 2024: HK\$148,697,724,000). Bank balances and cash amounted to HK\$9,421,597,000 (31 March 2024: HK\$8,280,335,000). The Group had a current ratio of 0.99 (31 March 2024: 0.90). The net gearing ratio was 0.78 (31 March 2024: 0.79), as calculated on the basis of net borrowings of HK\$49,876,026,000 (total borrowings of HK\$60,422,587,000 less related short-term trade facility of HK\$1,124,964,000 and bank balances and cash of HK\$9,421,597,000) and net assets of HK\$64,165,442,000 as of 30 September 2024.

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

財務回顧(續)

自由性現金流

期內，本集團有效地控制資本開支，加強資金回收，實現經營性現金淨額3,683,318,000港元(截至二零二三年九月三十日止六個月：7,565,434,000港元)，自由性現金流達2,222,093,000港元(截至二零二三年九月三十日止六個月：4,974,242,000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。

於二零二四年九月三十日，本集團總資產值為153,473,528,000港元(二零二四年三月三十一日：148,697,724,000港元)；銀行結餘及現金為9,421,597,000港元(二零二四年三月三十一日：8,280,335,000港元)。本集團流動比率為0.99(二零二四年三月三十一日：0.90)。淨資產負債比率為0.78(二零二四年三月三十一日：0.79)，淨資產負債比率之計算是根據截至二零二四年九月三十日之淨借貸49,876,026,000港元(總借貸60,422,587,000港元減去相關的短期貿易融資1,124,964,000港元以及銀行結餘及現金9,421,597,000港元)及淨資產64,165,442,000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分都以活期及定期存款存放於信譽良好之銀行。



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

FINANCIAL REVIEW (continued)

Financial Resources

The Group, always committed to forging lasting and in-depth partnerships with banks as well as other financial institutions within and beyond China, has developed effective debt financing instruments that serve the long run with the National Association of Financial Market Institutional Investors (NAFMII) of China. As the Group's principal partners among financial institutions of China, Industrial and Commercial Bank of China, Bank of Communications, China Construction Bank, Agricultural Bank of China, Postal Savings Bank of China, Bank of China and Industrial Bank have granted the Group long-term credit facilities of RMB90 billion for a maximum term of 15 years, meaning strong financial support for the Group's project investments and stable operations. Other major banks overseas, such as Asian Development Bank, HSBC, MUFG Bank, Sumitomo Mitsui Banking Corporation, and Australia and New Zealand Banking Group have also granted long-term credit lines to the Group. As of 30 September 2024, over 35 banks and other financial institutions offered syndicated loans and stand-by credit to the Group. As at the reporting date, the Group developed long-term and effective RMB debt financing instruments with the NAFMII that totaled RMB22 billion, covering diverse RMB debt financing instruments including ultra-short financing bonds, short-term financing bonds, and medium-term notes. Such bank loans and interbank debt financing instruments are generally applied to finance the Group's operations and project investments.

The Company, acting as an overseas issuer, and the Group's wholly-owned subsidiaries incorporated in China are all active in issuing RMB bonds on stock exchanges and interbank bond markets in China. As of 30 September 2024, the outstanding balance of the RMB corporate bonds and medium-term RMB notes issued by the Group amounted to RMB12,623,000,000.

As at 30 September 2024, the Group's total bank loans and other loans amounted to HK\$46,397,031,000.

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

財務回顧(續)

財務資源

本集團始終致力於與境內外各銀行及其它金融機構建立長期且深入的合作關係，並於中國銀行間交易商協會成功建立了長期、有效的債務融資工具。中國工商銀行、中國交通銀行、中國建設銀行、中國農業銀行、郵政儲蓄銀行、中國銀行、興業銀行等作為本集團境內的主要合作金融機構，為本集團提供了最長期達15年的人民幣900億元長期信貸額度支持，有力保障了本集團的項目建設和穩定運營資金需求。另外，亞洲開發銀行、滙豐銀行、三菱日聯銀行、三井住友銀行、澳新銀行等境外大型銀行亦有為本集團提供長期信貸支持。截至二零二四年九月三十日，共有超過35家銀行及其它金融機構為本集團提供銀團貸款及備用信貸。截至本報告日，本集團於中國銀行間交易商協會成功建立了長期有效的人民幣債務融資工具，可發行額度共220億元，涵蓋超短期融資券、短期融資券、中期票據等多品種人民幣債務融資工具。銀行貸款及銀行間債務融資工具一般用作本集團營運與項目投資資金。

本公司作為境外發行主體以及本集團境內全資子公司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。截至二零二四年九月三十日，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12,623,000,000元。

於二零二四年九月三十日，本集團銀行貸款及其他貸款總額為46,397,031,000港元。

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。



FINANCIAL REVIEW (continued)

Foreign Exchange and Interest Rate

With its continuous focus placed on risk management and control, the Group closely monitors the trends of market interest rates and foreign exchange rates, adjusts its debt structure in a timely and reasonable manner for the purpose of effective risk aversion. In particular, the Group operates strict exchange rate policies, adjusts domestic (RMB) and foreign currency debt structures flexibly and offsets risks from a small portion of foreign currency debts by leveraging exchange rate and interest rate hedging and other derivatives, in order to significantly reduce potential exchange rate risk. In addition, the Group implements rigorous foreign currency debt control measures, which mitigate the effect of exchange rates on its performance to a large extent. These measures have ensured the Group's healthy development under exchange rate fluctuations and bolstered its risk management.

Cash Flows, Contract Assets/Liabilities, Trade Receivables, and Trade and Bill Payables

As at 30 September 2024, the Group had contract assets of HK\$11,310,232,000 (31 March 2024: HK\$10,260,982,000), contract liabilities of HK\$8,269,102,000 (31 March 2024: HK\$8,568,261,000), trade receivables of HK\$5,692,041,000 (31 March 2024: HK\$5,623,799,000), and trade and bill payables of HK\$13,178,529,000 (31 March 2024: HK\$12,969,934,000).

During the period, the Group further managed investments with prudence by controlling the growth of contract assets and trade receivables while managing its operating and free cash flows effectively to continue to improve its free cash flows throughout the year.

財務回顧(續)

外匯及利率

本集團一直非常注重風險管理和控制，密切關注市場利率和匯率的走勢，並及時合理地調整債務結構，從而有效地規避風險。特別是在匯率方面採取了嚴謹的政策，積極調整本幣(人民幣)和外幣債務結構，通過採用匯率及利率對沖等衍生產品的方式，就少量外幣債務進行匯兌風險鎖定，以大幅降低潛在的匯率風險。同時，本集團執行嚴格的外幣債務管理措施，大大減少了匯兌損益對企業業績的影響。這些措施確保了在匯率波動下的穩健發展，並提高了企業的風險管理水平。

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

於二零二四年九月三十日，本集團合約資產為11,310,232,000港元(二零二四年三月三十一日：10,260,982,000港元)，合約負債為8,269,102,000港元(二零二四年三月三十一日：8,568,261,000港元)，貿易應收賬款為5,692,041,000港元(二零二四年三月三十一日：5,623,799,000港元)，貿易應付賬款及應付票據為13,178,529,000港元(二零二四年三月三十一日：12,969,934,000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長，同時高效管理運營現金流和自由現金流，持續提升全年自由現金流。



Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Charge on Assets

As of 30 September 2024, the Group pledged bank deposits of HK\$232,854,000 (31 March 2024: HK\$185,999,000), pledged property, plant and equipment and investment properties of HK\$8,935,040,000 (31 March 2024: HK\$8,562,336,000), and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

Capital Commitments

As at 30 September 2024, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials for property, plant and equipment and properties under development contracted for but not provided in the consolidated financial statements amounting to HK\$203,992,000 (31 March 2024: HK\$132,262,000), HK\$245,313,000 (31 March 2024: HK\$85,156,000) and HK\$173,804,000 (31 March 2024: HK\$171,213,000), respectively, which would require the utilization of the Group's cash on hand and external financing. It had undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 30 September 2024, the Group did not have any material contingent liabilities (31 March 2024: nil).

Compliance with Appendix D2 to the Listing Rules

Pursuant to paragraph 40(2) of Appendix D2 to the Listing Rules, save as disclosed herein, the Company confirmed that the current information in relation to those matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed materially from the information disclosed in the Company's annual report for the year ended 31 March 2024.

財務回顧(續)

抵押資產

截至二零二四年九月三十日，本集團已抵押銀行存款為232,854,000港元(二零二四年三月三十一日：185,999,000港元)，抵押物業、廠房及設備及投資性物業為8,935,040,000港元(二零二四年三月三十一日：8,562,336,000港元)、及部分附屬公司抵押其股本投資予銀行，以獲得貸款額度。

資本承擔

於二零二四年九月三十日，本集團就已訂約收購但未於綜合財務報表撥備之物業、廠房及設備、物業、廠房及設備的建築材料及發展中物業分別作出為數203,992,000港元(二零二四年三月三十一日：132,262,000港元)、245,313,000港元(二零二四年三月三十一日：85,156,000港元)及173,804,000港元(二零二四年三月三十一日：171,213,000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分中國企業股份及於中國成立合資企業。

或然負債

於二零二四年九月三十日，本集團並無任何重大或然負債(二零二四年三月三十一日：無)。

遵守上市規則附錄D2的規定

根據上市規則附錄D2第40(2)段，除本報告所披露者外，本公司確認，與上市規則附錄D2第32段所列事宜有關的現有資料與本公司截至二零二四年三月三十一日止年度的年報所披露的資料相比並無重大變動。



Prospects 展望

China's economy is now sailing in industrial restructuring and fluctuations in international energy prices as well as the RMB exchange rate, with an ever-evolving political landscape worldwide and economic dynamics to complex things up even more. Yet the country, no stranger to storm-weathering, is always pumped with the courage and wisdom to ride out the waves head-on. And this time, market stabilizing stimulus packages of monetary and financial policies are here to help, freshly announced on the joint press briefing by the People's Bank of China and China's other two financial bodies in late September. Following this, also in place were strings of initiatives by the National Development and Reform Commission, Ministry of Finance, and Ministry of Housing and Urban-Rural Development, first suite of many among Beijing's doses of economic stability and market confidence. More are on the way from our perspective, stronger and more purpose-serving, to come along at the right time as the right cure for China's economy. While smoothing things out in the capital markets, such policies will also come together as an enabling ecosystem for the Group to play.

Amid the economy rebound step by step, the Group will stay its central course of "progressing payment collection, growing dollar margin, cutting costs as well as upskilling the workforce for quality and development". At China Gas, a bold innovator and trailblazer, safety will remain at the heart of everything it does. It will put itself on deep dives for user-centered offerings to maximize value, diversifying its presence in the industrial chain. Its growing portfolio will stretch all the way from user-side energy storage and biomass to residential upgrade solutions, household services and other VAS, all as new growth engines for its performance. Staying relevant to opportunities embedded in policies, it will boast a keen eye on and a smart game plan for them, translating opportunities into drivers for the twin growths in its results and shareholder value.

當前，中國經濟面臨著產業結構調整、國際能源價格和人民幣匯率波動的多重考驗，國際政治和經濟形勢的複雜多變也為中國經濟帶來更大挑戰。但中國政府從來不缺乏迎難而上的勇氣和智慧。9月下旬，中國人民銀行等三大金融部門聯合召開發佈會，宣佈一系列旨在穩定市場的貨幣、金融政策。此後，國家發展改革委、財政部、住房和城鄉建設部等部委密集出手，拉開了中國政府穩經濟、強信心的序幕。我們相信，中國政府將審時度勢，出台更多具體、有力的刺激政策，以穩定中國經濟。這些措施將對資本市場帶來積極的提振作用，同時也會為集團的業務發展提供良好的宏觀環境。

在宏觀經濟逐漸向好的大背景下，本集團將繼續秉承「促回款擴毛差降費用、強組織提質量謀發展」的整體經營思路，以安全發展為第一要務，大膽創新、勇於變革，深耕「客戶導向」和「價值創造」，依託產業鏈延伸，拓展用戶側儲能、生物質能等新業務，積極探索宜居、到家等增值服務新業態，強健集團業績增長基礎。另一方面，本集團也將把握住機遇，緊跟政策、用好政策，縝密籌劃，真正把政策紅利轉化為集團發展新動能，確保本集團經營業績與股東利益的雙重增長。



Prospects (continued) 展望(續)

A trailblazer since day one, China Gas will keep a keen eye on what's new in markets at home and abroad to renew its operations toward brand-new chapters and foster fresh growth engines for profits. For the natural gas segment, continued efforts to propel cost reviews of distribution returns and the implementation of the price pass-through mechanism will be here to put the Group in stable returns and stronger profitability. Its engineering-construction business of “old-neighborhood renovation” will also gain momentum from government grants to be-secured on the back of supporting policies to this end. China's housing market going stable, in no more slumps, will also see its fast moves in market expansion, which will generate stability for the Group's installation segment, meaning no more declines in the business. Further weaving together upstream and downstream resources of the LPG industry and renewing the business model, the Group will escalate the synergy among its trading, its terminal segment and its digital systems, the powerhouse for the core profitability of its trading and terminal businesses. As for VAS, another flagship segment of the Group, riding on the country's trade-in policy to drive consumption, we evolve our operations strategies for traditional channels tailored for prevailing consumption trends. The Group's ever-improving product portfolio of VAS, the groundwork for its performance excellence, will further go diversified as the Group will further its steps for new offerings, sending the businesses to yet larger market shares. Its integrated energy will be refreshed by the implementation of biomass and other integrated energy projects going full steam ahead. Its energy storage for industrial and commercial users, another signature offering, will help fuel its PV and other segments. And on the back of its electricity sales, another halo offering, its trading of green electricity and green certificates and other services including power operations and maintenance are set to grow and prosper.

集團將密切關注國內外市場動態，發揮勇於創新變革的優良傳統，不斷優化業務模式，謀求發展，打造新的利潤增長極。天然氣業務方面，持續推進配氣價格成本監審及價格聯動機制落地，保障穩定的收益，打開盈利空間；同時抓住政策契機，通過獲取政策性資金支持，推動「老舊改」等工程項目的落地；在房地產行業止跌回穩的大背景下，將積極開拓市場，新用戶安裝業務有望止跌企穩。集團將持續整合液化石油氣行業上下游資源，創新業務模式，發揮貿易、終端、數字化系統發展支持三大中心協同，有效提升貿易和終端業務核心盈利能力。本集團引以為傲的增值服務將充分利用好「以舊換新」等促進消費的政策，緊跟消費發展新動向，持續深化傳統渠道運營策略，優化產品結構以鞏固業績基本盤，同時加快新業務拓展步伐，進一步提升市場佔有率。綜合能源業務將全力推動生物質及其它綜合能源項目落地，以工商業儲能為主，帶動光伏等其他業態的發展，以售電為主，帶動綠電證交易及其他業態如電力運維等穩步發展。



Prospects (continued) 展望(續)

For better operations amid the interplay of market and policy catalysts, the Group will nurture and renew business models closely intertwined with the consumption patterns, hence upgrades of its operations. At China Gas, an enterprise moving itself toward a digitalized future as a top priority, management will go digital and intelligent. Here, digital technologies such as Big Data and cloud computing will drive up its operations efficiency and decision-making, while digital platforms will bring about data interconnection and resource allocation better-grounded, pivoting the Group into more competitive edges. Its workforce, to be thriving on more endeavors in HR management and upskilling, will grow into a more vibrant one with more headcounts and incentives for the top minds. For chapters ahead, its management team of performance and expertise will anchor up its talent pool as well as its future in the long run.

The future China Gas story will be a storm-weathering one, where resilience will meet diligence to ride out adversity. On track to “pump in confidence, build up faith, evolve management, enhance workforce, renew strategies and diversify offerings”, the Group will stay committed to operations for high-quality development and sustainability in diligence, efficiency and pragmatism as always. Dreaming bigger and delivering more, it will push the envelope across its operations, reimagining the future for the industry and the society. China Gas will be here for communities and the general public with its “smart” energy, and “green” keystones for China’s economic momentum. Sailing toward industry leadership among integrated-energy service providers, it will pump out greater value for China Gasers, shareholders and the society.

在運營提升方面，集團將牢牢抓住市場契機及政策機遇期，實現商業與消費模式的結合和創新。數字化轉型是集團未來的工作重點，集團將推動管理信息化、智能化，利用大數據、雲計算等現代信息技術，提升運營效率和決策質量，通過構建數字化平台，實現數據的互聯互通和資源的優化配置，提高集團的核心競爭力。在隊伍建設和人才培養方面，集團將強化人才隊伍管理與能力建設，提升組織活力，加大對優秀人才的引進和激勵，打造一支高素質、專業化的管理團隊，為集團長遠發展和梯隊建設打下堅實基礎。

展望未來，本集團將砥礪前行，攻堅克難，並圍繞「強信心、提士氣、變管理、強隊伍、換打法、增賽道」的核心思路，抓住市場和政策機遇，以「嚴謹、高效、務實」的態度，堅持高質量發展和可持續發展的策略，以更加堅定的決心和更加有力的行動，推動本集團的各項工作實現新的飛躍，推動行業和社會發展，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，致力成為行業領先的綜合能源服務商，為社會、股東和員工創造更大的價值。

Dividend 股息

INTERIM DIVIDEND

The Board declared an interim dividend of HK15.0 cents per share for the six months ended 30 September 2024 (six months ended 30 September 2023: HK15.0 cents per share).

The interim dividend will be payable in cash with an option granted to shareholders to receive new and fully paid shares in lieu of cash in whole or in part under the scrip dividend scheme (the "Scrip Dividend Scheme"). The new shares will, in issue, rank pari passu in all respects with the existing shares in issue on due date of allotment and issue of all new shares except that they shall not be entitled to the proposed interim dividend. The circular containing details of the Scrip Dividend Scheme and the relevant election form is expected to be sent to shareholders on or around 16 January 2025 (Thursday). The Scrip Dividend Scheme is conditional upon The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

It is expected that the cheques for cash interim dividend and the share certificates to be issued under the Scrip Dividend Scheme will be sent by ordinary mail on or around 18 February 2025 (Tuesday) to shareholders whose names appear on the register of members of the Company on 10 January 2025 (Friday) (the record date for determining the entitlement of the shareholders to receive the interim dividend).

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 2024, the register of members of the Company will be closed from 8 January 2025 (Wednesday) to 10 January 2025 (Friday), 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 7 January 2025 (Tuesday).

中期股息

董事會宣派截至二零二四年九月三十日止六個月之中期股息每股15.0港仙(截至二零二三年九月三十日止六個月：每股15.0港仙)。

中期股息將以現金派付，股東有權根據以股代息計劃選擇收取新的已繳足股份，以代替全部或部分現金(「以股代息計劃」)。新股份將於發行時在各方面與於配發及發行所有新股份當日之已發行現有股份享有相同地位，惟該等新股份將不會獲派建議中期股息。載有以股代息計劃詳情的通函及相關選擇表格預期將於二零二五年一月十六日(星期四)或前後寄發予股東。以股代息計劃須待香港聯合交易所有限公司批准根據以股代息計劃將予發行新股份上市及買賣後，方可作實。

預期現金中期股息的支票及根據以股代息計劃將予發行的股票將於二零二五年二月十八日(星期二)或前後以普通郵遞方式寄發予於二零二五年一月十日(星期五)名列本公司股東名冊之股東(釐定股東享有收取中期股息之權利之記錄日期)。

暫停辦理股份過戶登記手續

為釐定股東有權收取截至二零二四年九月三十日止六個月中期股息之權利，本公司將於二零二五年一月八日(星期三)至二零二五年一月十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶。

為符合資格收取中期股息，所有股份過戶文件連同有關股票，須不遲於二零二五年一月七日(星期二)下午四時三十分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 C1 to the Listing Rules throughout the six months ended 30 September 2024 except for deviation of the following:

Pursuant to 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 C3 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 2024.

企業管治守則

董事認為，於截至二零二四年九月三十日止六個月期間，本公司已遵守上市規則附錄C1所載企業管治守則之所有守則條文（「守則條文」），惟偏離下述守則條文之情況除外：

根據守則條文C.2.1，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持。董事會認為，此架構不會損害董事會與本公司管理層之間的權力及授權制衡，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C3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特定查詢後，本公司全體董事確認，彼等於截至二零二四年九月三十日止六個月期間已遵守標準守則所載之必守標準。

Disclosure of Interests 權益披露

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 30 September 2024, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

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

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held 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	977,733,428 (note 2) (附註2)	17.99
Mr. HUANG Yong (“Mr. HUANG”) 黃勇先生(「黃先生」)	Personal 個人	164,783,200 (note 3) (附註3)	3.03
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	6,000,000	0.11
Ms. LI Ching 李晶女士	Personal 個人	2,000,000	0.04

董事及最高行政人員於股份及相關股份之權益

於二零二四年九月三十日，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視為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權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

(A) 本公司每股面值0.01港元之普通股(「股份」)



Disclosure of Interests (continued)

權益披露(續)

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

董事及最高行政人員於股份及相關股份之權益(續)

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

(A) 本公司每股面值0.01港元之普通股(「股份」)(續)

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held 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)
Prof. Liu Mingxing 劉明興教授	Personal 個人	800,000	0.01
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	2,400,000	0.04
Dr. MAO Erwan 毛二萬博士	Personal 個人	2,200,000	0.04

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

(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 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 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 4) (附註4)
Mr. LIU 劉先生	Corporate 法團	189,356,089 (note 5) (附註5)	60.00



Disclosure of Interests (continued)

權益披露(續)

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	Nature of interest	Number of shares held	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 6) (附註6)
董事姓名	權益性質	所持股份數目	
Mr. LIU 劉先生	Personal 個人	29 (notes 7, 8) (附註7、8)	29

Notes:

- The percentage was calculated based on 5,435,573,172 Shares in issue as at 30 September 2024.
- Mr. LIU was deemed to be interested in a total of 977,733,428 Shares, comprising:
 - 338,471,228 Shares beneficially owned by Mr. LIU;
 - 70,000,000 Shares beneficially owned by Joint Coast Alliance Market Development Limited (“Joint Coast”), a company wholly-owned by Mr. LIU; and
 - 569,262,200 Shares beneficially owned by China Gas Group Limited (“CGGL”), which was owned as to 50% by Joint Coast, which, in turn, is wholly-owned by Mr. LIU.
- Mr. HUANG was deemed to be interested in a total of 164,783,200 Shares, comprising:
 - 164,013,200 Shares beneficially owned by Mr. HUANG; and
 - 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG.

附註：

- 有關百分比按於二零二四年九月三十日已發行之5,435,573,172股股份計算。
- 劉先生被視為於合共977,733,428股股份中擁有權益，包括：
 - 由劉先生實益擁有之338,471,228股股份；
 - 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；及
 - 由中國燃氣集團有限公司(「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。
- 黃先生被視為於合共164,783,200股股份中擁有權益，包括：
 - 由黃先生實益擁有之164,013,200股股份；及
 - 由黃先生之配偶趙曉豫女士持有之770,000股股份。



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

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

Notes: (continued)

4. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Marine in issue as at 30 September 2024.
5. 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.
6. The percentage was calculated based on 100 shares of Electronic Business in issue as at 30 September 2024.
7. As at 30 September 2024, Mr. LIU held as to 29% interest and Yipin Smart Living (BVI) Company Limited, a wholly-owned subsidiary of the Company, held as to 71% in Electronic Business, respectively.
8. As at the date of this report, pursuant to an internal reorganization, YPH Inc. ("YPH") (a subsidiary of the Company) indirectly owns the entire issued shares of Electronic Business. Accordingly, Mr. LIU is no longer interested in 29 shares of Electronic Business as referred to in note 7 above. Instead, as at the date of this report, Mr. LIU is deemed to be interested in a total of 217,500,000 shares of YPH, comprising:
 - (i) 117,500,000 shares of YPH beneficially owned by Wonderful Pearl (BVI) Limited, a company wholly-owned by Mr. LIU; and
 - (ii) 100,000,000 shares in YPH pursuant to a put option provided by Mr. LIU.

In addition, as at the date of this report, Mr HUANG is also deemed to be interested in 100,000,000 shares in YPH pursuant to a put option provided by Mr HUANG.

For further details, please refer to the announcement of the Company dated 15 November 2024 and the circular of the Company dated 29 November 2024.

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. 有關百分比按於二零二四年九月三十日已發行之315,593,482股富中海運股份計算。
5. 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。
6. 有關百分比按於二零二四年九月三十日已發行之 100 股電子商務股份計算。
7. 於二零二四年九月三十日，劉先生及本公司全資附屬公司壹品慧生活 (BVI) 有限公司分別持有電子商務 29% 及 71% 的股權。
8. 於本報告日期，根據內部重組，本公司附屬公司 YPH Inc. ([YPH]) 間接擁有電子商務之全部已發行股份。因此，劉先生不再於上文附註 7 所述之 29 股電子商務股份中擁有權益。相反，於本報告日期，劉先生被視為於合共 217,500,000 股 YPH 股份中擁有權益，包括：
 - (i) 由劉先生全資擁有之公司 Wonderful Pearl (BVI) Limited 實益擁有之 117,500,000 股 YPH 股份；及
 - (ii) 根據由劉先生提供認沽期權之 100,000,000 股 YPH 股份。

此外，於本報告日期，黃先生亦被視為於根據由黃先生提供認沽期權之 100,000,000 股 YPH 股份中擁有權益。

有關進一步詳情，請參閱本公司日期為二零二四年十一月十五日之公告及本公司日期為二零二四年十一月二十九日之通函。



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

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

Save as disclosed above, as at 30 September 2024, 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 SCHEMES

The Company has adopted a share option scheme on 20 August 2013 (which was terminated on 23 August 2023) (the “2013 Share Option Scheme”), a share award scheme on 27 November 2020 (the “Share Award Scheme”) and a new share option scheme on 23 August 2023 (the “2023 Share Option Scheme”) for the purpose of recognizing the contributions of eligible employees and eligible persons and providing them with incentives in order to retain them for continual operation and development of the Group and to attract suitable personnel for further development of the Group. Please refer to the circular of the Company dated 20 July 2023 for details.

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，於二零二四年九月三十日，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

本公司已於二零一三年八月二十日採納購股權計劃（已於二零二三年八月二十三日終止）（「二零一三年購股權計劃」）、於二零二零年十一月二十七日採納股份獎勵計劃（「股份獎勵計劃」）及於二零二三年八月二十三日採納新購股權計劃（「二零二三年購股權計劃」），以就合資格僱員及合資格人士所作的貢獻加以表彰並給予激勵，從而挽留彼等為本集團的持續經營及發展效力，並吸引合適人才以進一步推動本集團發展。詳情請參閱本公司日期為二零二三年七月二十日之通函。



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

SHARE-BASED COMPENSATION SCHEMES (continued)

(A) 2013 Share Option Scheme

As at 1 April 2024 and 30 September 2024, the outstanding share options exercisable under the 2013 Share Option Scheme is 3,000,000.

The purpose of the 2013 Share Option Scheme is to (a) provide the Group with a platform to reward or incentivise eligible persons who have contributed or will, in the opinion of the Board, contribute to the Group; and (b) to encourage eligible persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole.

Particulars of the Company's 2013 Share Option Scheme are set out in note 35 to the Group's audited financial statements for the year ended 31 March 2024 and details of movements in the share options under the 2013 Share Option Scheme during the six months ended 30 September 2024 are summarized as follows:

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of share options				
				Balance as at 1 April 2024	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Balance as at 30 September 2024
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零二四年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零二四年九月三十日結餘
Service Providers (note 1) 服務提供者 (附註1)	24 May 2023 二零二三年五月二十四日	24 May 2023 to 23 May 2025 二零二三年五月二十四日至二零二五年五月二十三日	10.50 (note 2) (附註2)	3,000,000	—	—	—	3,000,000
Total 總計				3,000,000	—	—	—	3,000,000

股份報酬計劃 (續)

(A) 二零一三年購股權計劃

於二零二四年四月一日及二零二四年九月三十日，根據二零一三年購股權計劃尚未行使購股權為3,000,000股。

二零一三年購股權計劃旨在(a)為本集團提供平台，獎勵及激勵董事會認為已經或將會為本集團作出貢獻之合資格人士；及(b)鼓勵合資格人士為本公司及整體股東的利益，就提升本公司及其股份價值效力。

本公司二零一三年購股權計劃之資料載於本集團截至二零二四年三月三十一日止年度的經審核財務報表附註35，截至二零二四年九月三十日止六個月的二零一三年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 SCHEMES (continued)

(A) 2013 Share Option Scheme (continued)

Notes:

1. Such share options were granted to a service provider under the 2013 Share Option Scheme who provides services to the Company on a continuing basis that are conducive to the long term development of the Company's ordinary and usual course of business, and the scope of services mainly include providing professional analysis and advice in respect of the Company's corporate communications, positioning and strengths in the industry and capital market, with a view to enhancing the competitiveness of the Company in the above matters.

The share options shall be vested within two years from the date of grant, i.e. 24 May 2023 to 23 May 2025. The exercise of the share options is subject to the conditions of performance targets to be determined by the Company from time to time, and the Company will determine whether the grantee meets such performance targets based on the performance appraisal results and taking into account factors such as the grantee's contributions towards the long-term development of the Company. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates both the employee's regular duties and the strategic objectives or tasks assigned for the appraisal period. The Company intends to make reference to this appraisal mechanism to set and review the performance targets of the grantee periodically. Exercise of the options is also subject to the condition that the grantee shall remain as an external consultant of the Company at the time of exercise of share options. While the share options do not have a minimum vesting period of 12 months, the Company considers that the grant of share options to the grantee is subject to the performance targets and the other conditions as mentioned above, and could effectively incentivize the grantee to contribute to the long-term development and growth of the Group.

股份報酬計劃(續)

(A) 二零一三年購股權計劃(續)

附註：

1. 該等購股權已根據二零一三年購股權計劃授予一名服務提供者。其持續向本公司提供有利於本公司一般及日常業務長期發展的服務，服務範圍主要包括就本公司的企業傳訊、於行業及資本市場的定位及優勢提供專業分析及意見，以提升本公司在上述各事項上的競爭力。

購股權於授出日期起計兩年內歸屬，即二零二三年五月二十四日至二零二五年五月二十三日。行使購股權須待達到本公司不時釐定的業績目標後方告作實，而本公司將根據表現考核結果並計及承授人對本公司長遠發展的貢獻等因素，釐定承授人是否符合相關業績目標。本公司已建立評估僱員業績目標達成率的考核機制，該機制與本公司的戰略目標及價值觀掛鉤。考核機制使用的評分系統是基於定性及定量指標的矩陣(按相關僱員崗位及職責而有所不同)。其指標包括(但不限於)工作質素、效率、合作性、管理及戰略。評分系統評估僱員在考核期內的常規職責及指定的戰略目標或任務。本公司擬參考該考核機制，定期設定及審視承授人的業績目標。購股權之行使亦受限於承授人於行使購股權之時須仍為本公司外部顧問之條件。儘管購股權並無設定十二個月的最短歸屬期，本公司認為向承授人授出購股權須待符合業績目標及上述其他條件後方告作實，並能有效激勵承授人為本集團長遠發展及增長作出貢獻。



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

SHARE-BASED COMPENSATION SCHEMES (continued)

(A) 2013 Share Option Scheme (continued)

Notes: (continued)

2. The closing price of the Shares immediately before the date 24 May 2023 on which the options were granted was HK\$9.55 per share. The aggregate fair value of such 3,000,000 share options at the grant date amounted to approximately HK\$5,796,000. The fair value of equity-settled share options granted was estimated as at the date of grant based on 24 May 2023. For further details of the accounting policy adopted for the fair value of the share options, please refer to note 35 of the Group's audited financial statements for the year ended 31 March 2024.

(B) 2023 Share Option Scheme

The 2023 Share Option Scheme was approved at the annual general meeting and adopted on 23 August 2023.

The purpose of the 2023 Share Option Scheme is to (a) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

Pursuant to the limit stipulated under the 2023 Share Option Scheme, as of 30 September 2024, the maximum number of share options permitted to be granted thereunder was 544,033,577, representing approximately 10.01% of the number of total issued shares of the Company as of 30 September 2024. The maximum number of share options permitted to be granted to service providers was 54,403,357, representing 1.001% of the number of total issued shares of the Company as at 30 September 2024.

股份報酬計劃(續)

(A) 二零一三年購股權計劃(續)

附註：(續)

2. 股份於緊接授出購股權日期(二零二三年五月二十四日)前的收市價為每股9.55港元。該3,000,000份購股權於授出日期的公平值總額約為5,796,000港元。已授出權益結算購股權公平值乃根據二零二三年五月二十四日於授出日期估算。有關購股權公平值所採納的會計政策進一步詳情，請參閱本集團截至二零二四年三月三十一日止年度的經審核財務報表附註35。

(B) 二零二三年購股權計劃

二零二三年購股權計劃於二零二三年八月二十三日股東周年大會獲批准及採納。

二零二三年購股權計劃旨在(a)表彰及獎勵合資格參與者為本集團發展壯大所作出之貢獻，並就此給予激勵以挽留彼等為本集團之持續經營及發展效力；及(b)吸引合適人才以進一步推動本集團發展。

根據二零二三年購股權計劃規定的限額，截至二零二四年九月三十日，允許據此進一步授出的購股權數目上限為544,033,577份，相當於截至二零二四年九月三十日佔本公司已發行股份總數約10.01%。允許授予服務提供者的購股權數目上限為54,403,357份，相當於截至二零二四年九月三十日佔本公司已發行股份總數的1.001%。

Disclosure of Interests (continued)

權益披露(續)

SHARE-BASED COMPENSATION SCHEMES (continued)

(B) 2023 Share Option Scheme (continued)

Regarding the maximum entitlement of each eligible participants under the 2023 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 2023 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.

As at 30 September 2024, there is no outstanding share options exercisable under the 2023 Share Option Scheme.

No share options were granted, exercised, lapsed or cancelled under the 2023 Share Option Scheme during the six months ended 30 September 2024. The maximum number of share options available for grant under the scheme mandate and service provider sub-limit of the 2023 Share Option Scheme as at the beginning and end of the period is 544,033,577 and 54,403,357, representing approximately 10.01% and 1.001% of the total issued shares of the Company as at both 1 April 2024 and 30 September 2024 respectively.

(C) SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 27 November 2020 and amended and restated by the Board with effect from 23 August 2023 such that only grant of awards involving existing shares may be made hereunder and no further grant of awards involving new shares may be made under the amended and restated share award scheme.

股份報酬計劃(續)

(B) 二零二三年購股權計劃(續)

就二零二三年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個月期間內根據二零二三年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。

於二零二四年九月三十日，二零二三年購股權計劃項下並無尚未行使的購股權。

截至二零二四年九月三十日止六個月內，概無購股權根據二零二三年購股權計劃而授出、行使、失效或註銷。於期初及期末，二零二三年購股權計劃之計劃授權及服務提供者分項限額可供授出之購股權數目上限分別為544,033,577份及54,403,357份，分別佔本公司於二零二四年四月一日及二零二四年九月三十日已發行股份總數的約10.01%及1.001%。

(C) 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，並由董事會進行修訂及重列，自二零二三年八月二十三日起生效，據此僅可授出涉及現有股份的獎勵，而不得根據經修訂及重列的股份獎勵計劃進一步授出涉及新股份的獎勵。



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

SHARE-BASED COMPENSATION SCHEMES (continued)

(C) SHARE AWARD SCHEME (continued)

The purposes of the Share Award Scheme are to recognise the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

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.

During the six months ended 30 September 2024, the trustee of the Share Award Scheme, Tricor Trust (Hong Kong) Limited, did not purchase Shares of the Company and no Shares was awarded by the Company under the Share Award Scheme. 15,000 awarded shares were vested on 18 June 2024.

股份報酬計劃(續)

(C) 股份獎勵計劃(續)

股份獎勵計劃旨在就若干合資格人士所作的貢獻加以表彰並給予激勵，從而挽留彼等為本集團的持續經營及發展效力，並吸引合適人才以進一步推動本集團發展。

根據股份獎勵計劃，董事會可不時全權酌情決定挑選合資格人士(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。根據該計劃可向獲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。

截至二零二四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，而本公司並無根據股份獎勵計劃獎勵任何股份。15,000 股獎勵股份於二零二四年六月十八日歸屬。

Disclosure of Interests (continued)

權益披露(續)

SHARE-BASED COMPENSATION SCHEMES (continued)

(C) SHARE AWARD SCHEME (continued)

On 8 October 2021, China Gas Capital Management Limited, a wholly-owned subsidiary of the Company, entered into the total return swap transaction (the “TRS Transaction”) with Nomura Singapore Limited (the “TRS Counterparty”) in order to hedge its exposure to future share price appreciation in connection with the Share Award Scheme. Please refer to the announcement of the Company dated 8 October 2021 for details. In connection with the termination of the TRS Transaction, any shares acquired by the TRS Counterparty may be sold to the trustee. As informed by TRS Counterparty, during the six months ended 30 September 2024 and 2023, the TRS Counterparty did not purchase shares of the Company.

As at 30 September 2024, Tricor Trust (Hong Kong) Limited and the TRS Counterparty hold 15,739,800 (2023: 15,769,800) shares and 37,000,000 (2023: 37,000,000) shares of the Company for the purpose of the Share Award Scheme.

Details of the movements in the awarded shares of the Company during the period are set out as follows:

Name of category or grantees	Balance as at 1 April 2024 於二零二四年四月一日之結餘	Granted during the period 期內授出	Vesting period 歸屬期	Vested during the period (Note 1) 期內歸屬(附註1)	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Balance as at 30 September 2024 於二零二四年九月三十日之結餘
Employee 僱員	15,000	0	18 September 2022 to 18 June 2024 二零二二年九月十八日至二零二四年六月十八日	15,000	—	—	—
Total 總計	15,000	0		15,000	—	—	—

股份報酬計劃(續)

(C) 股份獎勵計劃(續)

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與 Nomura Singapore Limited (「掉期交易對手」) 訂立總回報掉期交易(「總回報掉期交易」)，以對沖與股份獎勵計劃有關的未來股價升值風險。有關詳情，請參閱本公司日期為二零二一年十月八日的公告。就終止總回報掉期交易而言，掉期交易對手收購的任何股份可出售予受託人。誠如掉期交易對手告知，截至二零二四年及二零二三年九月三十日止六個月，掉期交易對手並無購買本公司股份。

於二零二四年九月三十日，Tricor Trust (Hong Kong) Limited 及掉期交易對手分別就股份獎勵計劃持有 15,739,800 股(二零二三年：15,769,800 股)及 37,000,000 股(二零二三年：37,000,000 股)本公司股份。

本公司獎勵股份期內變動詳情載列如下：



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

SHARE-BASED COMPENSATION SCHEMES (continued)

(C) SHARE AWARD SCHEME (continued)

Note:

- 15,000 awards were vested on 18 June 2024. The weighted average closing price of the Shares immediately before the date on which the awarded shares were vested was HK\$7.36. The grantee was not required to pay any purchase price upon vesting of the awarded shares.

Such 15,000 awards were part of the 45,000 share awards granted to a selected employee on 19 September 2022. The share awards are subject to certain performance conditions. The estimated fair value of such 15,000 share awards granted on 19 September 2022 amounted to HK\$171,000, which is based on the market price of the relevant shares at the grant date.

Further details of the Share Award Scheme are set out in note 35 to the Group's audited financial statements for the year ended 31 March 2024.

The number of shares available for grant under the scheme mandate of the Share Award Scheme at the beginning and the end of the period ended 30 September 2024 are 271,971,788 and 271,971,788 Shares respectively, representing approximately 5.00% and 5.00% of the total issued shares of the Company as at the date of this report.

The awarded shares will be satisfied by existing shares purchased by the Trustee and therefore there are no shares that may be issued in respect of awards granted under the Share Award Scheme.

The number of Shares that may be issued in respect of the options and awards granted under all schemes of the Company during the period divided by the weighted average number of shares of the relevant class in issue for 30 September 2024 is approximately 0.06%.

股份報酬計劃(續)

(C) 股份獎勵計劃(續)

附註：

- 15,000股獎勵股份於二零二四年六月十八日歸屬。股份於緊接獎勵股份歸屬日期前之加權平均收市價為7.36港元。承授人毋須於獎勵股份歸屬時支付任何購買價。

該等15,000股獎勵股份為於二零二二年九月十九日授予一名獲選僱員的45,000股獎勵股份中的一部分。股份獎勵受限於若干表現條件。於二零二二年九月十九日授出的該等15,000股獎勵股份估計公平值為171,000港元，有關公平值根據相關股份於授出日期的市價計算得出。

股份獎勵計劃進一步詳情載列於本集團截至二零二四年三月三十一日止年度的經審核財務報表附註35。

於截至二零二四年九月三十日止期初及期末，股份獎勵計劃之計劃授權可供授出之股份數目為271,971,788股及271,971,788股股份，分別佔本公司於本報告日期已發行股份總數約5.00%及5.00%。

獎勵股份將以受託人購買的現有股份支付，因此不會就根據股份獎勵計劃授出的獎勵發行任何股份。

期內可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以截至二零二四年九月三十日已發行的相關股份類別的加權平均數為約0.06%。



Disclosure of Interests (continued)

權益披露(續)

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

As at 30 September 2024, 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

於二零二四年九月三十日，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 (%) (note 1) 佔本公司已發行股份總數之概約百分比(%) (note 1) (附註1)
名稱/姓名	身份	所持股份數目	
Beijing Enterprises Group Company Limited ("BE Group") 北京控股集團有限公司 (「北控集團」)	Interest of controlled corporation 受控制公司之權益	1,286,528,343 (note 2) (附註2)	23.67
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	1,282,358,343 (note 2) (附註2)	23.59
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	1,282,358,343 (note 2) (附註2)	23.59



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 (%) (note 1)
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)	21.43
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	977,733,428 (note 3) (附註3)	17.99
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)	11.76
CGGL 中燃集團	Beneficial owner 實益擁有人	569,262,200 (note 5) (附註5)	10.47
Mr. CHIU Tat Jung Daniel ("Mr. CHIU") 邱達強先生(「邱先生」)	Interest of controlled corporation 受控制公司之權益	894,077,635 (note 6) (附註6)	16.45
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)	16.45



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 (%) (note 1)
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)
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)	16.43
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)	16.43
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)	15.19



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

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

Notes:

- The percentage was calculated on the basis of 5,435,573,172 Shares in issue as at 30 September 2024.
- BE Group was deemed to be interested in 1,286,528,343 Shares, 4,170,000 of which were directly and beneficially owned by Beijing Holdings Limited, 1,282,358,343 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, 41.19% by BE Group BVI, 7.95% by Modern Orient Limited ("Modern Orient") and 13.02% 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.
- Mr. LIU was deemed to be interested in a total of 977,733,428 Shares, comprising:
 - 338,471,228 Shares beneficially owned by him;
 - 70,000,000 Shares beneficially owned by Joint Coast, a company wholly-owned by Mr. LIU; and
 - 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.
- 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.
- 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.

主要股東及其他人士於股份及相關股份之權益(續)

附註：

- 有關百分比按於二零二四年九月三十日已發行之5,435,573,172股股份計算。
- 北控集團被視為於1,286,528,343股股份中擁有權益，其中4,170,000股股份由京泰實業(集團)有限公司直接及實益擁有，及1,282,358,343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41.19%權益，由Modern Orient Limited(「Modern Orient」)擁有7.95%權益及由北京企業投資有限公司(「北京企業投資」)擁有13.02%權益。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。
- 劉先生被視為於合共977,733,428股股份中擁有權益，包括：
 - 由彼實益擁有之338,471,228股股份；
 - 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；及
 - 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。
- 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。
- 569,262,200股股份由中燃集團實益擁有。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。



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. 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;
 - (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 100% by Mr. CHIU.

Save as disclosed above, as at 30 September 2024, 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. 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；
 - (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100%權益。

除上文所披露者外，於二零二四年九月三十日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。



Other Disclosures 其他披露

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.

募集資金及所得款項使用情況

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，按配售價每股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。於同日，本公司亦就賣方認購合共392,000,000股新股份（「認購股份」）（「認購事項」）與賣方訂立認購協議，有關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（與配售事項的配售價相同），而認購事項經扣除有關開支後的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數目約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。配售事項及認購事項的所得款項總額約為116.62億港元，而所得款項淨額（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）約為116.02億港元。

Other Disclosures (continued)

其他披露(續)

The net proceeds were intended to be used for acquisition of city gas projects in China; expansion of LPG Smart MicroGrid business; development of distributed heating business; and as general working capital of the Group. As at 30 September 2024, the Company had used, and proposed to use, the net proceeds according to the intentions previously disclosed by the Company. A summary of the use of proceeds up to 30 September 2024 is as follows:

所得款項淨額擬用作收購中國的城市燃氣項目、擴張液化石油氣的智能微管網業務、發展分佈式供熱業務及作為本集團的一般營運資金。於二零二四年九月三十日，本公司已並擬根據先前披露的意向使用所得款項淨額。截至二零二四年九月三十日的所得款項使用情況概述如下：

Purpose	Approximate amount for the intended use of net proceeds (and the approximate portion thereof)	Approximate amount utilized	Approximate unutilized amount	Previously disclosed timeline for the intended use of net proceeds	Current expected timeline for the intended use of net proceeds
目的	所得款項淨額擬定用途概約金額 (及其所佔總額概約比例)	已動用概約金額	未動用概約金額	先前披露的所得款項淨額擬定用途時間表	目前預期的所得款項淨額擬定用途時間表
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元		
Acquisition of city gas projects in China 收購中國的城市燃氣項目	4,641 (40%)	(4,641)	—	—	—
Expansion of LPG Smart MicroGrid business 擴張液化石油氣的智能微管網業務	2,901 (25%)	(122)	2,779	On or before 31 March 2026 (note 1) 於二零二六年三月三十一日或之前 (附註1)	On or before 31 March 2026 (note 1) 於二零二六年三月三十一日或之前 (附註1)
Development of distributed heating business 發展分佈式供熱業務	2,901 (25%)	(2,901)	—	—	—
General working capital of the Group 本集團一般營運資金	1,160 (10%)	(1,160)	—	—	—

Note:

1. As previously disclosed in the 2023/24 annual report of the Company (the "2023/24 Annual Report"), the latest expected timeline for the use of proceeds for the expansion of LPG Smart MicroGrid business is on or before 31 March 2026. The Group endeavours to adhere to the implementation plan and timeline for the use of proceeds as disclosed in the 2023/24 Annual Report. Accordingly, the current expected timeline for the intended use of net proceeds is not expected to deviate from the timeline as disclosed in the 2023/24 Annual Report. The Board will continuously assess and monitor on the plan and timeline for the use of the net proceeds.

附註：

1. 誠如本公司先前於2023/24年報(「2023/24年報」)所披露，擴張液化石油氣的智能微管網業務的所得款項用途最新預期時間表為二零二六年三月三十一日或之前。本集團會盡力依照2023/24年報所披露的實施計劃及時間表動用所得款項。因此，預計目前預期的所得款項淨額擬定用途時間表不會偏離2023/24年報所披露的時間表。董事會將持續評估及監察所得款項淨額用途的計劃及時間表。



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 expired and was extended for one year by way of an extension agreement dated 19 September 2024, other terms and conditions of the TRS Transaction remaining unchanged.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

The Company proposed to amend its Bye-laws before the annual general meeting held on 23 August 2024 in order to: (i) bring the existing Bye-laws up to date and in line with the revised requirements under the Listing Rules in relation to electronic dissemination of corporate communications and treasury shares as well as the applicable laws of Bermuda; and (ii) incorporate certain housekeeping amendments. A special resolution was passed at the annual general meeting to approve the proposed amendments to the Bye-laws. The updated and consolidation version of the restated and amendment of the Bye-laws is published at the websites of the Stock Exchange and the Company.

CONTINUING DISCLOSURE UNDER THE LISTING RULES

There is no change in the information of the directors required to be disclosed in this interim report pursuant to Rule 13.51B of the Listing Rules.

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 2024.

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」）訂立總回報掉期交易（「總回報掉期交易」），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。總回報掉期交易的期限屆滿並通過日期為二零二四年九月十九日的延期協議延長一年，而總回報掉期交易的其他條款及條件保持不變。

本公司之組織章程文件

本公司於二零二四年八月二十三日舉行的股東週年大會上建議修訂其細則，以：(i) 更新現有細則，使其符合上市規則有關以電子方式發放公司通訊及庫存股份之修訂規定，以及適用之百慕達法律；及(ii) 納入若干輕微修訂。股東週年大會上已通過一項特別決議案，以批准建議修訂細則。經重列及修訂細則之更新及合併版本已於聯交所及本公司網站刊載。

根據上市規則之持續披露

概無根據上市規則第13.51B條之規定須於本中期報告披露之董事資料變動。

審閱中期業績

審核委員會已審閱本集團所採納之會計原則及慣例，以及截至二零二四年九月三十日止六個月之中期業績。



Other Disclosures (continued)

其他披露(續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

For the six months ended 30 September 2024, neither the Company nor its subsidiaries purchased, sold or redeemed the Shares of the Company on The Stock Exchange of Hong Kong Limited.

On behalf of the Board
China Gas Holdings Limited
LIU Ming Hui
Chairman and President

29 November 2024

* For identification purpose only

購買、出售或贖回本公司股份

於截至二零二四年九月三十日止六個月，本公司或其附屬公司概無於香港聯合交易所有限公司購買、出售或贖回本公司股份。

代表董事會
中國燃氣控股有限公司*
劉明輝
主席及總裁

二零二四年十一月二十九日

* 僅供識別



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

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

www.chinagasholdings.com.hk

