



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司



INTERIM REPORT 中期報告
2015/16

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. ZHOU Si (*Chairman*)

Mr. LIU Ming Hui

(*Executive Chairman, Managing Director and President*)

Mr. HUANG Yong (*Executive President*)

Mr. ZHU Weiwei (*Vice President*)

Mr. MA Jinlong (*Vice President*)

Ms. LI Ching

Non-Executive Directors

Mr. YU Jeong Joon (*Vice Chairman*)

Mr. KIM Yong Joong

(*Vice President, alternate to Mr. YU Jeong Joon*)

Mr. LIU Mingxing

Mr. Arun Kumar MANCHANDA

Mr. JIANG Xinhao

Independent Non-Executive Directors

Mr. ZHAO Yuhua

Dr. MAO Erwan

Ms. WONG Sin Yue, Cynthia

Mr. HO Yeung

Ms. CHEN Yanyan

Company Secretary

Ms. LAM Ngan Ling

Authorised Representatives

Mr. ZHU Weiwei

Ms. LAM Ngan Ling

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

Principal Bankers

China Development Bank

Industrial and Commercial Bank of China

Agricultural Bank of China

Bank of China

Bank of Communications

China Construction Bank

Hang Seng Bank

Dah Sing Bank

公司資料

董事會

執行董事

周思先生(主席)

劉明輝先生

(執行主席、董事總經理及總裁)

黃勇先生(執行總裁)

朱偉偉先生(副總裁)

馬金龍先生(副總裁)

李晶女士

非執行董事

俞樞准先生(副主席)

金容仲先生

(副總裁·替任俞樞准先生)

劉明興先生

Arun Kumar MANCHANDA先生

姜新浩先生

獨立非執行董事

趙玉華先生

毛二萬博士

黃倩如女士

何洋先生

陳燕燕女士

公司秘書

林雁玲女士

授權代表

朱偉偉先生

林雁玲女士

核數師

德勤•關黃陳方會計師行

執業會計師

主要往來銀行

國家開發銀行

中國工商銀行

中國農業銀行

中國銀行

交通銀行

中國建設銀行

恒生銀行

大新銀行



Head Office and Principal Place of Business in Hong Kong

Room 1601
16th Floor, AXA Centre
151 Gloucester Road
Wanchai
Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

384

Website

www.chinagasholdings.com.hk

總辦事處及香港主要營業地點

香港
灣仔
告士打道151號
安盛中心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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

香港股份登記及過戶辦事處

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

股份代號

384

網址

www.chinagasholdings.com.hk



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2015

簡明綜合損益及其他全面收入報表

截至二零一五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	30 September
		2015	2014
		二零一五年	二零一四年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Revenue	收入	3	14,150,224
Cost of sales	銷售成本		(10,610,587)
Gross profit	毛利		3,539,637
Other income	其他收入		277,766
Other gains and losses	其他收益及虧損	4	(648,025)
Distribution costs	分銷成本		(519,270)
Administrative expenses	行政開支		(681,595)
Finance costs	財務費用	5	(259,574)
Share of results of associates	應佔聯營公司之業績		127,864
Share of results of joint ventures	應佔合營公司之業績		204,534
Profit before taxation	除稅前溢利		2,041,337
Taxation	稅項	6	(497,610)
Profit for the period	期間溢利	7	1,543,727
Other comprehensive income	其他全面收入		
Item that will be reclassified subsequently to profit or loss:	其後會重新分類至損益之項目：		
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加		15,486
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
Exchange difference arising on translation	換算產生之匯兌差額		(500,944)
Other comprehensive expense for the period	期內其他全面開支		(485,458)
Total comprehensive income for the period	期內總全面收入		1,058,269
			1,912,736



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME** (Continued)

For the six months ended 30 September 2015

**簡明綜合損益及其他全面
收入報表** (續)

截至二零一五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	30 September
		2015	2014
		二零一五年	二零一四年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Profit for the period attributable to: 期間溢利歸屬：			
Owners of the Company 本公司擁有人		1,304,132	1,680,120
Non-controlling interests 非控股權益		239,595	276,804
		1,543,727	1,956,924
Total comprehensive income attributable to: 全面收入總額歸屬：			
Owners of the Company 本公司擁有人		902,101	1,635,932
Non-controlling interests 非控股權益		156,168	276,804
Total comprehensive income for the period 期間總全面收入		1,058,269	1,912,736
Earnings per share 每股盈利			
Basic 基本	8	HK26.15 cents 港仙	HK33.56 cents 港仙
Diluted 攤薄	8	HK25.70 cents 港仙	HK32.57 cents 港仙

NOTES
附註

Six months ended

截至下列日期止六個月

30 September

30 September

2015

2014

二零一五年

二零一四年

九月三十日

九月三十日

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

(restated)

(重列)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

簡明綜合財務狀況表

於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
		NOTES 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets		非流動資產		
Investment properties	投資物業	9	249,072	262,364
Property, plant and equipment	物業、廠房及設備	9	21,590,090	21,115,635
Prepaid lease payments	預付租賃款項		1,416,567	1,373,881
Investments in associates	於聯營公司之投資		3,794,923	3,684,098
Investments in joint ventures	於合營公司之投資		5,098,034	4,873,719
Available-for-sale investments	可供出售之投資		238,483	236,469
Goodwill	商譽		2,574,272	2,505,688
Other intangible assets	其他無形資產		2,967,239	3,064,500
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		503,508	275,809
Deposits for acquisition of subsidiaries and associates	收購附屬公司及聯營公司按金		97,907	104,120
Amount due from an associate	應收一間聯營公司款項		—	35,658
Deferred tax assets	遞延稅項資產		122,875	124,489
			38,652,970	37,656,430
Current assets		流動資產		
Inventories	存貨		1,249,344	1,198,879
Amounts due from customers for contract work	應收客戶之合約工程款項		959,613	797,749
Trade and other receivables	貿易應收賬款及其他應收賬項	10	5,294,294	5,327,853
Amounts due from associates	應收聯營公司款項		59,455	26,276
Amounts due from joint ventures	應收合營公司款項		291,910	271,980
Prepaid lease payments	預付租賃款項		43,557	42,323
Held-for-trading investments	持作買賣投資		13,634	10,965
Pledged bank deposits	已抵押銀行存款		69,476	63,484
Bank balances and cash	銀行結存及現金		5,319,303	5,228,497
			13,300,586	12,968,006



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2015

簡明綜合財務狀況表 (續)

於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
		NOTES 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及 其他應付賬項	11	7,239,908	6,924,326
Amounts due to customers for contract work	應付客戶之合約 工程款項		528,410	427,659
Taxation	稅項		359,478	365,526
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司 非控股權益款項		522	1,077
Bank and other borrowings — due within one year	銀行及其他借貸— 於一年內到期	12	9,474,077	3,918,554
			17,602,395	11,637,142
Net current (liabilities) assets	流動(負債)資產淨額		(4,301,809)	1,330,864
Total assets less current liabilities	總資產減流動負債		34,351,161	38,987,294
Equity	權益			
Share capital	股本	13	49,649	50,019
Reserves	儲備		18,141,919	18,346,298
Equity attributable to owners of the Company	歸屬本公司擁有人之 權益		18,191,568	18,396,317
Non-controlling interests	非控股權益		3,070,536	3,039,183
Total equity	權益總額		21,262,104	21,435,500
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	12	12,368,563	16,817,008
Deferred tax liabilities	遞延稅項負債		720,494	734,786
			13,089,057	17,551,794
			34,351,161	38,987,294



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股權變動報表

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人											Attributable to non-controlling interests 歸屬非控股權益		Total
		Share capital 股本	Share premium 股份溢價	Employee share-based compensation reserve 僱員股份報酬儲備	Translation reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Properties revaluation reserve 物業重估儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Capital redemption reserve 資本贖回儲備	Statutory funds 法定基金	Accumulated profits 累計溢利	Total		Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	49,963	8,189,749	17,736	794,098	7,120	1,601	1,602	(78,692)	—	628,194	6,172,128	15,783,489	2,373,523	18,157,012
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	—	1,680,120	1,680,120	276,804	1,956,924
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加	—	—	—	—	8,430	—	—	—	—	—	—	—	8,430	8,430
Exchange loss on translation of operations outside Hong Kong	換算香港境外業務之匯兌虧損	—	—	—	(52,618)	—	—	—	—	—	—	—	—	(52,618)	(52,618)
Total comprehensive income for the period	期間全面收入總額	—	—	—	(52,618)	8,430	—	—	—	—	—	1,680,120	1,635,932	276,804	1,912,736
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	254,903	254,903
Capital contribution by non-controlling interests of subsidiaries	非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	—	58,508	58,508
Exercise of share option	行使購股權	258	63,451	(15,413)	—	—	—	—	—	—	—	—	48,296	48,296	
Transfer to accumulated profits upon forfeiture of share options	沒收購股權時轉撥至累計溢利	—	—	(965)	—	—	—	—	—	—	—	955	(495,075)	—	(495,075)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	(495,075)	(495,075)	—	(495,075)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(167,374)	(167,374)
Transfer	轉撥	—	—	—	—	—	—	—	—	72,046	—	(72,046)	—	—	—
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	50,211	8,253,200	1,368	741,480	15,550	1,601	1,602	(78,692)	—	700,240	7,286,082	16,972,642	2,796,364	19,769,006
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	50,019	8,020,635	1,368	792,119	36,355	1,601	1,602	(74,174)	192	831,183	8,735,417	18,396,317	3,039,183	21,435,500
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	—	1,304,132	1,304,132	239,595	1,543,727
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加	—	—	—	—	15,486	—	—	—	—	—	—	—	15,486	15,486
Exchange loss on translation of operations outside Hong Kong	換算香港境外業務之匯兌虧損	—	—	—	(417,517)	—	—	—	—	—	—	—	—	(417,517)	(83,427)
Total comprehensive income for the period	期間全面收入總額	—	—	—	(417,517)	15,486	—	—	—	—	—	1,304,132	902,101	156,168	1,058,269
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	25,198	25,198
Capital contribution by non-controlling interests of subsidiaries	非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	—	35,867	35,867
Repurchase of shares	回購股份	(370)	(412,620)	—	—	—	—	—	—	370	—	(370)	(412,990)	—	(412,990)
Transfer to accumulated profits upon forfeiture of share options	沒收購股權時轉撥至累計溢利	—	—	(1,368)	—	—	—	—	—	—	—	1,368	(693,860)	—	(693,860)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	(693,860)	(693,860)	—	(693,860)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(185,880)	(185,880)
Transfer	轉撥	—	—	—	—	—	—	—	—	60,054	—	(60,054)	—	—	—
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	49,649	7,608,015	—	374,602	51,841	1,601	1,602	(74,174)	562	891,237	9,286,633	18,191,568	3,070,536	21,262,104



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015

簡明綜合現金流量報表

截至二零一五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	30 September
		2015	2014
		二零一五年	二零一四年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,387,568	2,327,413
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,978,552)	(2,213,457)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(194,558)	(613,271)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額	214,458	(499,315)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	5,228,497	6,453,899
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(123,652)	—
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	5,319,303	5,954,584
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	5,319,303	5,954,584



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

簡明綜合財務報表附註

截至二零一五年九月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

In the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定而編製。

2. 主要會計政策

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

截至二零一五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式與編製本集團截至二零一五年三月三十一日止年度之年度財務報表所依循者一致。

於本中期期間內,本集團首次應用由香港會計師公會所頒佈並於本中期期間強制性生效之若干新訂或經修訂香港財務報告準則(「香港財務報告準則」)。

採納上述新訂或經修訂香港財務報告準則對本中期期間之該等簡明綜合財務報表所呈報金額及/或該等簡明綜合財務報表所作披露並無任何重大影響。



3. SEGMENT INFORMATION

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

Due to the downside of the operation of the coke business, the management reclassified the revenue of coke and gas appliance segment to other income and the CODM would not review it for the purpose of resource allocation and assessments of segment performance. During the current period, the CODM also reviewed the result of Fortune Gas Investment Holdings Limited, which was reviewed as a whole in the past, by natures of its operation together with similar operation of the Group. Accordingly, the segment information reported below for the six months ended 30 September 2014 has been restated.

3. 分部資料

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

由於燃煤業務營運轉趨疲弱，管理層將燃煤及燃氣用具分部之收入重新分類至其他收入，且主要營運決策者將不會就資源分配及分部表現評估而審閱該收入。於本期間內，主要營運決策者亦根據富地燃氣投資控股有限公司之業務性質與本集團類似之營運一同審閱其業績，而過去則為整體審閱。因此，下文呈報截至二零一四年九月三十日止六個月的分部資料已經重列。



3. SEGMENT INFORMATION (Continued)

Segment information for the six months ended 30 September 2015 and 2014 about these businesses is presented below.

3. 分部資料(續)

截至二零一五年及二零一四年九月三十日止六個月有關該等業務之分類資料載列如下。

		Six months ended 30 September 2015 截至二零一五年九月三十日止六個月				
		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收入	6,149,368	2,517,638	5,483,218	—	14,150,224
Segment result	分部業績	985,970	1,418,172	212,729	58,739	2,675,610
Interest and other gains	利息及其他收益					40,179
Unallocated corporate expenses	未分配公司開支					(118,384)
Change in fair value of investment properties	投資物業之公平值 變動					3,950
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益					903
Gain on disposal of prepaid lease payments	出售預付租賃款項的 收益					9,285
Provision for litigation damages	訴訟補償金撥備					(279,291)
Exchange loss arising from translation of monetary items	換算貨幣項目產生之 匯兌損失					(305,000)
Finance costs	財務費用					(259,574)
Share of results of unlisted associates	應佔非上市聯營公司 之業績					69,125
Share of results of joint ventures	應佔合營公司之業績					204,534
Profit before taxation	除稅前溢利					2,041,337



3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

Six months ended 30 September 2014 (Restated)

截至二零一四年九月三十日止六個月(重列)

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收入	5,526,823	2,435,314	7,614,420	—	15,576,557
Segment result	分部業績	874,975	1,377,869	189,789	56,151	2,498,784
Interest and other gains	利息及其他收益					50,217
Unallocated corporate expenses	未分配公司開支					(107,335)
Change in fair value of investment properties	投資物業之公平價值 變動					4,396
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損					(4,295)
Impairment loss on amount due from an associate	應收一間聯營公司 款項減值虧損					(145,646)
Exchange gain arising from translation of monetary items	換算貨幣項目產生之 匯兌收益					73,772
Gain on deemed disposals of joint ventures	視作出售合營公司 的收益					198,625
Finance costs	財務費用					(310,518)
Share of results of unlisted associates	應佔非上市聯營公司 之業績					21,484
Share of results of joint ventures	應佔合營公司之業績					160,805
Profit before taxation	除稅前溢利					2,440,289



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 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	(1,550)	(114)
Change in fair value of investment properties	投資物業的公平值變動	3,950	4,396
Reversal of allowance for trade receivables	貿易應收賬款回撥	6,459	—
Impairment loss on amount due from an associate	應收一間聯營公司款項減值虧損	—	(145,646)
Gain on deemed disposal of joint ventures	視作出售合營公司的收益	—	198,625
Exchange (loss) gain	匯兌(虧損)收益	(387,781)	78,864
Provision for litigation damages (Note)	訴訟補償金撥備(註)	(279,291)	—
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益(虧損)	903	(4,295)
Gain on disposal of prepaid lease payments	出售預付租賃款項的收益	9,285	—
		(648,025)	131,830

Note: In April 2011, two former directors initiated legal proceedings against the Company with regards to their respective purported exercise of share options of the Company. On 15 October 2015, the Court of Appeal ordered the Company to pay judgement damages in a total sum of HK\$279,291,000. The Company is seeking leave to appeal the judgment by the Court of Appeal dated 15 October 2015 to the Court of Final Appeal. Provision for the damages, which would be payable by the Company in the event that the Company is not successful in its appeal, has been made.

註：於二零一一年四月，兩名前任董事就彼等各自意圖行使本公司的購股權向本公司展開法律程序。於二零一五年十月十五日，上訴法庭頒令本公司支付判決損害賠償總額達279,291,000港元。本公司正在就上訴法庭於二零一五年十月十五日之裁決向終審法院尋求上訴許可。本公司已就有關賠償作出撥備，倘本公司上訴失敗，該賠償將由本公司支付。



5. FINANCE COSTS

5. 財務費用

		Six months ended 截至下列日期止六個月	
		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on:	以下項目之利息：		
— Bank loans and other borrowings wholly repayable within five years	— 須於五年內全數償還之銀行貸款及其他借貸	293,257	294,441
— Bank loans not wholly repayable within five years	— 毋須於五年內全數償還之銀行貸款	106,176	124,151
		399,433	418,592
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	(139,859)	(108,074)
		259,574	310,518



6. TAXATION

6. 稅項

		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2015	2014
		二零一五年	二零一四年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC Enterprise Income Tax	中國企業所得稅	505,428	493,060
Deferred taxation	遞延稅項	(7,818)	(9,695)
		497,610	483,365

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

The charge for Enterprise Income Tax of the People's Republic of China, other than Hong Kong, (the "PRC") 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.

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

本期間及過往期間中華人民共和國（不包括香港）（「中國」）企業所得稅支出已根據適用於中國附屬公司的相關所得稅法按現行稅率計算本集團估計應課稅溢利。



7. PROFIT FOR THE PERIOD

7. 期間溢利

		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2015	2014
		二零一五年	二零一四年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(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	394,558	394,164
Release of prepaid lease payments	發還預付租賃款項	21,779	18,670
Amortisation of intangible assets	無形資產攤銷	38,130	30,723
Interest income	利息收入	(36,232)	(44,927)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益) 虧損	(903)	4,295
Gain on disposal of prepaid lease payments	出售預付租賃款項的收益	(9,285)	—



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	30 September
		2015	2014
		二零一五年	二零一四年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利 (即本公司擁有人應佔期間溢利)	1,304,132	1,680,120
Number of shares	股份數目	'000	'000
		千股	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	4,987,273	5,006,038
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	87,028	152,024
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	5,074,301	5,158,062



9. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Investment properties of the Group were fair valued by the professional valuers at 30 September 2015. The resulting increase in fair value of investment properties of HK\$3,950,000 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\$1,496,812,000 of which property, plant and equipment with carrying amount of approximately HK\$84,328,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$3,144,000 were disposed of or written off by the Group, resulting in a gain on disposal of HK\$903,000.

9. 投資物業及物業、廠房及設備變動

本集團之投資物業的公平值已由專業估值師於二零一五年九月三十日進行評估。由此產生之投資物業公平值增加3,950,000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1,496,812,000港元之物業、廠房及設備，其中賬面值約84,328,000港元之物業、廠房及設備乃通過收購業務購入。

期內，本集團已出售或由本集團撇賬之賬面值3,144,000港元之物業、廠房及設備，由此產生之出售收益為903,000港元。



10. TRADE AND OTHER RECEIVABLES

10. 貿易應收賬款及其他應收賬項

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	1,740,065	1,716,337
Less: Accumulated allowances	減：累計撥備	(360,120)	(375,685)
Trade receivables	貿易應收賬款	1,379,945	1,340,652
Deposits and advanced payments for construction and other materials	建材及其他物料按金及預付款項	808,480	796,171
Deposits and advanced payments for purchase of natural gas and LPG	購買天然氣及液化石油氣按金及預付款項	690,208	641,747
Advanced payments to sub-contractors	預付予分包商之款項	428,358	525,896
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	1,953,729	1,988,750
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	33,574	34,637
		5,294,294	5,327,853

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

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。



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 reporting period:

10. 貿易應收賬款及其他應收賬項(續)

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-180 days	0-180日	1,098,145	1,124,493
181-365 days	181-365日	209,172	155,878
Over 365 days	365日以上	72,628	60,281
		1,379,945	1,340,652



11. TRADE AND OTHER PAYABLES

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

11. 貿易應付賬款及其他應付賬項

於報告期末之貿易應付賬款之賬齡分析如下：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	1,552,904	1,379,846
91-180 days	91-180日	317,722	477,489
Over 180 days	180日以上	1,654,030	1,360,640
Trade payables and bills payable	貿易應付賬款及 應付票據	3,524,656	3,217,975
Other payables and accrued charges	其他應付賬項及 應計費用	955,541	790,082
Construction fee payables	應付工程費用	431,820	528,918
Loan interest payables	應付貸款利息	44,892	76,827
Deposits received from customers	已收客戶之按金	13,482	45,939
Advanced payments from customers	來自客戶之預收款項	1,486,237	1,486,290
Advances received from customers for contract works that have not been started	已向尚未展開之 合約工程客戶收取 之墊款	525,149	606,971
Amounts due to non-controlling interests of subsidiaries	應付附屬公司 非控股權益款項	258,131	171,324
		7,239,908	6,924,326



12. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$5,560,623,000 of which approximately HK\$2,358,519,000 is repayable within one year. The loans bears interest at 2.00% to 7.04% per annum. The proceeds were used to repay bank and other borrowing and finance capital expenditure and general working capital of the Group.

13. SHARE CAPITAL

12. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約5,560,623,000港元，其中約2,358,519,000港元須於一年內償還。有關貸款按2.00厘至7.04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。

13. 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 2015	於二零一五年四月一日	5,001,838	50,019
Repurchase of shares (Note)	股份回購(附註)	(37,000)	(370)
At 30 September 2015 (Note)	於二零一五年 九月三十日(附註)	4,964,838	49,649

Note: Out of 37,000,000 shares repurchased during the six months ended 30 September 2015, 35,372,000 shares were cancelled in period end while the remaining 1,628,000 shares were cancelled subsequent to the period end date.

附註：於截至二零一五年九月三十日止六個月期間回購的37,000,000股股份之中，35,372,000股股份已於期內註銷，而餘下1,628,000股股份已於期結日後註銷。



14. ACQUISITION OF BUSINESSES

- (i) In June 2015, the Group acquired 51% equity interest of 濰坊中凱清潔能源技術有限公司, (“濰坊中凱”) at a consideration of RMB33,880,000. 濰坊中凱 is engaged in the business of natural gas. The goodwill of HK\$25,000,000 arising on the acquisition of 濰坊中凱 is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, 濰坊中凱 contributed to the Group’s revenue and profit of HK\$19,455,000 and HK\$671,000 respectively.
- (ii) In August 2015, the Group acquired 80% equity interest of 聊城厚德燃氣有限公司 (“聊城厚德”) at a consideration of RMB86,667,000. 聊城厚德 is engaged in investment holding business. The goodwill of HK\$69,231,000 arising on the acquisition is attributable to the anticipated profitability of its piped gas construction, construction of LNG station and CNG station business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, 聊城厚德 contributed to the Group’s revenue and loss of HK\$290,000 and HK\$146,000.

14. 收購業務

- (i) 於二零一五年六月，本集團按代價人民幣33,880,000元收購濰坊中凱清潔能源技術有限公司(「濰坊中凱」)之51%股權。濰坊中凱從事天然氣業務。收購濰坊中凱產生之25,000,000港元的商譽乃歸因於其天然氣業務之預期盈計能力。此項收購之初步會計處理已臨時釐定，以待取得有關若干相關收購資產及負債之專業估值。期內，濰坊中凱分別為本集團帶來收入19,455,000港元及溢利671,000港元。
- (ii) 於二零一五年八月，本集團按代價人民幣86,667,000元收購聊城厚德燃氣有限公司(「聊城厚德」)之80%股權。聊城厚德從事投資控股業務。收購產生之69,231,000港元的商譽乃歸因於其建設管道燃氣、建設LNG加氣站及CNG加氣站業務之預期盈利能力。此項收購之初步會計處理已臨時釐定，以待取得有關若干相關收購資產及負債之專業估值。期內，聊城厚德為本集團分別帶來收入290,000港元及虧損146,000港元。



14. ACQUISITION OF BUSINESSES (Continued)

(iii) In September 2015, the Group acquired 100% equity interest of 河池明陽燃氣有限公司 (“河池中燃”) at a consideration of RMB50,000,000. 河池中燃 is engaged in natural gas business. The goodwill of HK\$35,878,000 arising on the acquisition is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, 河池中燃 contributed to the Group’s revenue and loss of HK\$5,000 and HK\$494,000 respectively.

15. CAPITAL COMMITMENTS

On 26 November 2014, the Group has entered into a share purchase agreement with Beijing Gas Group (BVG) Co., Ltd (“Seller”), pursuant to which the Group has conditionally agreed to acquire the entire issued share capital of Beijing Gas Development Limited and its 12 subsidiaries established in the PRC principally engaged in the holding, management and operations of PRC projects and business relating to natural gas, for a consideration of RMB1,632,796,000 from the Seller. As at 30 September 2015, no deposit was paid and the transaction has not been completed. The relevant parties are coordinating to ensure smooth integration of the target group’s business into the Group.

Apart from the above mentioned transaction, the Group has undertaken to acquire shares for a total consideration of RMB104,033,000 in certain Chinese enterprises and set up Sino-foreign joint ventures in China.

14. 收購業務(續)

(iii) 於二零一五年九月，本集團按代價人民幣50,000,000元收購河池明陽燃氣有限公司(「河池中燃」)之100%股權。河池中燃從事天然氣業務。收購產生之35,878,000港元的商譽乃歸因於其天然氣業務之預期盈利能力。此項收購之初步會計處理已臨時釐定，以待取得有關若干相關收購資產及負債之專業估值。期內，河池中燃為本集團分別帶來收入5,000港元及虧損494,000港元。

15. 資本承擔

於二零一四年十一月二十六日，本集團與北京燃氣集團(BVG)有限公司(「賣方」)訂立購股協議，據此，本集團已有條件地同意向賣方收購北燃發展有限公司及其12家附屬公司(其於中國成立，並主要從事中國項目之控股、管理及營運，以及與天然氣相關之業務)之全部已發行股本，代價為人民幣1,632,796,000元。於二零一五年九月三十日，本公司概無支付任何按金，而交易亦尚未完成。相關訂約方正在進行協調，以確保目標集團的業務順利整合至本集團中。

撇除以上交易，本集團已作出承諾以總代價人民幣104,033,000元收購若干中國企業之股份及於中國成立中外合資企業。



15. CAPITAL COMMITMENTS *(Continued)*

As at 30 September 2015, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the financial statements amounting to HK\$221,098,000 (31 March 2015: HK\$172,378,000) and HK\$63,465,000 (31 March 2015: HK\$148,358,000), respectively.

16. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of approximately HK\$76,173,000 and HK\$Nil (31 March 2015: HK\$321,475,000 and HK\$23,508,000), investment properties having a carrying value of HK\$61,500,000 (31 March 2015: HK\$60,600,000), pledged bank deposits of HK\$69,476,000 (31 March 2015: HK\$63,484,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

17. RELATED PARTY TRANSACTIONS

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

- (i) During the period, the Group received interest income for total amount of HK\$856,000 (six months ended 30 September 2014: HK\$5,159,000) from an associate.
- (ii) During the period, the Group received interest income for total amount of HK\$1,854,000 (six months ended 30 September 2014: HK\$1,769,000) from a joint venture.
- (iii) During the period, the Group paid interest expense for total amount of HK\$169,000 (six months ended 30 September 2014: HK\$216,000) to a non-controlling interest of a subsidiary.

15. 資本承擔 (續)

於二零一五年九月三十日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數221,098,000港元(二零一五年三月三十一日：172,378,000港元)及63,465,000港元(二零一五年三月三十一日：148,358,000港元)之已訂約而尚未於財務報表內撥備之資本承擔。

16. 資產抵押

本集團抵押若干物業、廠房及設備及預付租賃款項，其賬面淨值為約76,173,000港元及零港元(二零一五年三月三十一日：321,475,000港元及23,508,000港元)、投資物業其賬面值為61,500,000港元(二零一五年三月三十一日：60,600,000港元)、已抵押銀行存款69,476,000港元(二零一五年三月三十一日：63,484,000港元)及若干附屬公司抵押其於其他附屬公司的股本投資予銀行，以令本集團獲得貸款額度。

17. 關連人士交易

本集團與並非本集團成員公司之關連人士訂立下列交易：

- (i) 期內，本集團從一間聯營公司收取之利息收入總額為856,000港元(截至二零一四年九月三十日止六個月：5,159,000港元)。
- (ii) 期內，本集團從一間合資企業收取之利息收入總額為1,854,000港元(截至二零一四年九月三十日止六個月：1,769,000港元)。
- (iii) 期內，本集團向一間附屬公司之非控股權益支付利息開支總額為169,000港元(截至二零一四年九月三十日止六個月：216,000港元)。



17. RELATED PARTY TRANSACTIONS (Continued)

- (iv) During the period, the Group did not receive management income (six months ended 30 September 2014: HK\$4,501,000) from a shareholder of joint venture.
- (v) During the period, the Group purchased gas for total amount of HK\$14,594,000 (six month ended 30 September 2014: HK\$18,903,000) from a joint venture.
- (vi) During the period, the Group sold gas for total amount of HK\$413,000 (six month ended 30 September 2014: HK\$33,803,000) to joint ventures.
- (vii) The remuneration of key management of the Group was as follows:

17. 關連人士交易 (續)

- (iv) 期內，本集團從一名合營企業股東收取之管理收入為零港元(截至二零一四年九月三十日止六個月：4,501,000港元)。
- (v) 期內，本集團以總金額14,594,000港元(截至二零一四年九月三十日止六個月：18,903,000港元)向一間合營企業購買氣體。
- (vi) 期內，本集團以總金額413,000港元(截至二零一四年九月三十日止六個月：33,803,000港元)向合營企業出售氣體。
- (vii) 本集團主要管理層之酬金如下：

Six months ended

截至下列日期止六個月

30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
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Short-term benefits	短期福利	27,576	26,986
Post employment benefits	離職後福利	27	32
		27,603	27,018

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。



INTERIM DIVIDEND

The Directors declared an interim dividend of HK5.0 cents per share for the six months ended 30 September 2015 (six months ended 30 September 2014: HK2.2 cents per share).

The interim dividend will be paid on or about Friday, 29 January 2016 to shareholders whose names appear on the register of members of the Company on Wednesday, 20 January 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 January 2016 to Wednesday, 20 January 2016, both days inclusive, during which period no transfers of shares of the Company will be registered for the purpose of determining entitlement to the interim dividend.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 January 2016.

中期股息

董事會宣佈派發截至二零一五年九月三十日止六個月之中期股息每股5.0港仙(截至二零一四年九月三十日止六個月：每股2.2港仙)。

中期股息將於二零一六年一月二十九日(星期五)或其前後向於二零一六年一月二十日(星期三)名列本公司股東名冊之股東派發。

暫停辦理股份過戶登記手續

本公司將於二零一六年一月十八日(星期一)至二零一六年一月二十日(星期三)(包括首尾兩日)暫停辦理股份登記，期間不會辦理本公司股份過戶登記手續，以釐定股東收取中期股息之權利。

為符合獲派中期股息之資格，所有股份過戶文件連同有關股票，須不遲於二零一六年一月十五日(星期五)下午四時三十分前，一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖以辦理登記手續。



MANAGEMENT DISCUSSION AND ANALYSIS

As a gas operator and service provider, the Group is primarily engaged in the investment, construction and operation of city gas pipeline infrastructure facilities, gas terminals, storage and transportation facilities, gas logistics systems, transmission of natural gas and liquefied petroleum gas (“LPG”) to residential, industrial and commercial customers, construction and operation of natural gas refilling stations for vehicles and vessels as well as the development and application of technologies relating to petroleum, natural gas and LPG in Mainland China.

Business Review

In the first half of 2015, plagued by the complicated international political and economic environment, the further slowdown in China’s economic growth and the continuous declining trends of competitive energies and alternative energies, the domestic gas industry experienced a rare decline in growth rate. During the period, the yield of domestic natural gas was 65.6 billion m³, an increase of 3.8% over the same period last year; the import volume of natural gas was 29.3 billion m³, an increase of 3.5% over the same period last year; the apparent consumption of natural gas was 90.6 billion m³, an increase of only 2.1% over the same period last year.

管理層之討論與分析

本集團是一家燃氣運營服務商，主要於中國大陸從事投資、建設、經營城市燃氣管道基礎設施、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，建設和經營車船用天然氣加氣站，開發與應用石油、天然氣、液化石油氣相關技術。

業務回顧

二零一五年上半年，國際政治經濟環境複雜，中國經濟增速回落且進一步放緩，受競爭能源及可替代能源價格持續走低的影响，國內燃氣行業發展出現了少有的增速下滑的局面。期內，國內天然氣產量656億立方米，比去年同期增長3.8%；天然氣進口量293億立方米，比去年同期增長3.5%；天然氣表觀消費量906億立方米，比去年同期僅增長2.1%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Notwithstanding the grim situation resulting from the insufficient downstream demand for natural gas, the Group has taken a confident step forward by proactively overcoming the challenges brought about by changes in environment. While promoting the organic growth of the existing projects, we continued to obtain new projects through external expansion. Through stringent management and flexible adjustment to our marketing strategies, the Group succeeded in maintaining the solid development of traditional businesses such as city gas, LPG and gas for vehicles and vessels. Besides, the Group is dedicated to establish a “4G” (namely piped natural gas (PNG), compressed natural gas (CNG), liquefied natural gas (LNG) and liquefied petroleum gas (LPG)) network for the gas industry and to develop projects such as “natural gas in towns” and “point-to-point gas supply”. With the timely and orderly launch of various innovative strategic measures, such as LNG trade, value-added business, distributed energy, gas appliances under Gasbo (中燃寶) brand and e-commerce business under Zhongran Smart Living E-commerce Company Limited (中燃慧生活), China Gas was given strong impetus to develop into a truly outstanding market enterprise.

During the period under review, despite the domestic economic slowdown and the continuous drop in international oil prices, the financial and operational performance of the Group's two major business operations, natural gas and liquefied petroleum gas (LPG), recorded encouraging growth. The core net profit for LPG surged 81.6%, however LPG revenue has declined due to the significant drop of the international oil price, which also caused the total revenue of the Group to decrease by 9.2% to HK\$14,150,224,000. During the review period, gross profit grew year-on-year by 12.5% to HK\$3,539,637,000. Profit attributable to owners of the Company declined 22.4% to HK\$1,304,132,000. Basic earnings per share fell 22.1% to HK26.15 cents. If the impact from the one-off or non-operational items was excluded (mainly due to the non-operational exchange loss caused by the depreciation of RMB against US dollars and the provision loss generated from the share option litigation), the core profit attributable to owners of the Company would have significantly increased by 27.3% to HK\$1,971,204,000, and basic core profit per share would be HK39.52 cents, a substantial increase of 27.8%.

管理層之討論與分析 (續)

業務回顧 (續)

面對天然氣下游需求動力不足的嚴峻形勢，本集團堅定信心，主動迎接環境變化帶來的挑戰。在促進現有項目的內延式發展的同時，不斷通過外延式擴張，獲取新項目。通過嚴格管理，靈活調整市場開發策略，持續推動城市燃氣、液化石油氣、車船燃氣等傳統業務的穩健發展。除此之外，集團努力打造燃氣行業的「4G」網絡(管道天然氣(PNG)、壓縮天然氣(CNG)、液化天然氣(LNG)及液化石油氣(LPG))，開發「鄉鎮天然氣」、「點對點供氣」等項目。及時有序地推出LNG貿易、增值業務、分佈式能源、中燃寶燃氣具、中燃慧生活電子商務業務等多項創新戰略措施，推動中國燃氣成為優秀的市場化企業。

期內，儘管受到國內經濟放緩和油價持續走低的影响，集團兩大業務板塊(天然氣與液化石油氣(LPG))財務及營運表現均錄得可觀升幅。期內，LPG業務錄得核心淨利潤大幅增長81.6%，但由於國際油價的暴跌帶來LPG的銷售收入相應大幅下降，集團合併總收入同比下降9.2%至14,150,224,000港元。期內，毛利為3,539,637,000港元，同比增長12.5%。期內本公司擁有人應佔溢利下降22.4%至1,304,132,000港元；每股基本盈利為26.15港仙，同比下降22.1%。若扣除一次性或非經營性項目(主要是由於人民幣相對美元的貶值，帶來非經營性的匯兌損失，及購股權訴訟產生的賬面撥備損失)的影響，期內本公司擁有人應佔核心溢利應為1,971,204,000港元，同比大幅增長27.3%。每股基本核心溢利為39.52港仙，同比大幅增長27.8%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Financial & Operational Highlights

管理層之討論與分析(續)

業務回顧(續)

財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Financial Performance	財務表現			
Turnover (HK\$'000)	營業額(千港元)	14,150,224	15,576,557	(9.2%)
Gross profit (HK\$'000)	毛利(千港元)	3,539,637	3,145,635	12.5%
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	1,304,132	1,680,120	(22.4%)
Earnings per share	每股盈利			
– Basic (HK cents)	– 基本(港仙)	26.15	33.56	(22.1%)
Net: one-off or non-operational items	扣除：一次性或非經營性項目	(667,072)	131,843	
Core profit attributable to owners of the Company after adjustment (HK\$'000)	調整後本公司擁有人應佔核心溢利(千港元)	1,971,204	1,548,277	27.3%
Core profit per share after adjustment	調整後每股核心盈利			
– Basic (HK cents)	– 基本(港仙)	39.52	30.93	27.8%
Operational Performance	營運表現			
Number of city gas projects	城市燃氣項目數目	299	243	56
Total natural gas sales volume (million m ³)	燃氣總銷氣量(百萬立方米)	4,493	4,193	7.2%
Natural gas sold through city gas projects (million m ³)	城市天然氣銷量(百萬立方米)	2,988	2,784	7.3%
Natural gas sold through long-distance pipelines (million m ³)	長輸管道天然氣銷量(百萬立方米)	1,386	1,302	6.5%
Other piped gas (million m ³)	其他管道燃氣(百萬立方米)	119	107	10.8%
Total natural gas sales volume – users breakdown (million m ³)	天然氣總銷量—用戶分佈(百萬立方米)			
Users in city gas projects	城市燃氣用戶			
Residential users	居民用戶	576	520	10.7%
Industrial users	工業用戶	1,431	1,422	0.6%
Commercial users	商業用戶	482	415	16.2%
Gas stations for vehicles	汽車加氣站	499	428	16.8%
Industrial users supplied through long distance pipelines	長輸管道天然氣工業用戶	1,386	1,302	6.5%



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Financial & Operational Highlights (Continued)

管理層之討論與分析 (續)

業務回顧 (續)

財務及運營摘要 (續)

		Six months ended 30 September 截至九月三十日止六個月		
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)	Increase/ (decrease) (增加/減少)
New piped gas connections and gas stations for vehicles during the period	期內新接駁管道燃氣用戶及新增汽車加氣站			
Residential users	居民用戶	1,025,868	958,548	7.0%
Industrial users	工業用戶	396	300	32.0%
Commercial users	商業用戶	5,694	4,684	21.6%
Gas stations for vehicles	汽車加氣站	24	81	(70.4%)
Accumulated number of connected piped gas users and gas stations for vehicles constructed	累計已接駁管道燃氣用戶及已建汽車加氣站			
Residential users	居民用戶	13,616,812	11,265,543	20.9%
Industrial users	工業用戶	4,064	3,014	34.8%
Commercial users	商業用戶	77,501	64,163	20.8%
Gas stations for vehicles	汽車加氣站	544	434	25.3%
Average residential connection fee (RMB/household)	居民用戶平均接駁收費 (人民幣/戶)	2,544	2,607	(2.42%)
Urban population covered	城市項目覆蓋人口	92,946,000	84,759,000	9.7%
Penetration rate of residential users (%)	居民用戶滲透率(%)	47.3%	44.0%	3.3 ppts
Total length of pipelines constructed (km)	已建天然氣管道總長 (公里)	73,705	52,411	40.6%
Average tariffs (ex-tax) (RMB/m ³)	天然氣平均收費(除稅) (人民幣/立方米)			
Residential users	居民用戶	2.42	2.41	0.4%
Industrial users	工業用戶	2.85	2.69	6.0%
Commercial users	商業用戶	2.94	2.92	0.7%
Gas stations for vehicles	汽車加氣站	3.23	3.26	(0.9%)



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

New Projects Expansion

As at 30 September 2015, the Group has secured 299 city piped gas projects (with exclusive concession rights), 13 long-distance natural gas pipeline projects, 544 compressed/liquefied natural gas (“CNG/LNG”) refilling stations for vehicles, 1 coal bed methane development project and 98 LPG distribution projects in 25 provinces (including autonomous regions and municipalities).

From 1 April 2015 to 30 September 2015, the Group secured 26 new city piped gas projects locating in Hebei Province, Heilongjiang Province, Yunnan Province, Tianjin City, Inner Mongolia Autonomous Region, Guangxi Zhuang Autonomous Region, Guangdong Province, Henan Province, Fujian Province, Jiangsu Province, Anhui Province and Hubei Province:

管理層之討論與分析(續)

業務回顧(續)

新項目拓展

截至二零一五年九月三十日止，本集團合共於25個省（包括自治區及直轄市）取得299個擁有管道燃氣專營權的城市管道燃氣項目，並擁有13個天然氣長輸管道項目、544座壓縮／液化天然氣汽車加氣站、1個煤層氣開發項目，以及98個液化石油氣分銷項目。

自二零一五年四月一日至二零一五年九月三十日止，本集團新取得26個城市管道燃氣項目，新項目分佈於河北省、黑龍江省、雲南省、天津市、內蒙古自治區、廣西壯族自治區、廣東省、河南省、福建省、江蘇省、安徽省及湖北省：

Provinces/Autonomous Regions/Municipalities

省／自治區／直轄市

Cities/Districts

市／區

Hebei Province
河北省

Kangbao County
康保縣

Heilongjiang Province
黑龍江省

Lingdong district in Shuangyashan
雙鴨山嶺東區

Yunnan Province
雲南省

Baoshan City, Luchun County
保山市、綠春縣

Tianjin City
天津市

Baodi district in Tianjin
天津寶坻區

Inner Mongolia Autonomous Region
內蒙古自治區

Liangcheng County
涼城縣

Guangxi Zhuang Autonomous Region
廣西壯族自治區

Tianlin County
田林縣



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

New Projects Expansion (Continued)

管理層之討論與分析(續)

業務回顧(續)

新項目拓展(續)

Provinces/Autonomous Regions/Municipalities

省／自治區／直轄市

Cities/Districts

市／區

Guangdong Province
廣東省

Mei County
梅縣

Henan Province
河南省

Huangchuan County
潢川縣

Fujian Province
福建省

Taining County
泰寧縣

Jiangsu Province
江蘇省

Nanjing ChangLu Industrial Park
南京長蘆工業園區

Anhui Province
安徽省

Susong City, Taihu County
宿松市、太湖縣

Hubei Province

Honghu City, Songzi City, Xinzhou district in Wuhan City, Wuxue City, Yingshan County, Tuanfeng County, Longganhu district in Huangmei County, Huanggang City, Xishui County, Meichuan Town in Wuxue City, Huangmei County

湖北省

洪湖市、松滋市、武漢市新洲區、武穴市、英山縣、團風縣、黃梅縣龍感湖區、黃岡市、浠水縣、武穴市梅川鎮、黃梅縣

As at 30 September 2015, the connectable urban population covered by the Group's gas projects increased to 92,946,000 (approximately 28,784,000 households), an increase of 9.7% over the same period last year.

截至二零一五年九月三十日，集團所有燃氣項目覆蓋的城市可接駁人口已增至92,946,000人(約28,784,000戶)，較去年同期增長9.7%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Gas Business Review

The Group's gas business is divided into two segments, namely natural gas segment and LPG segment, which cater for the needs of different customer groups and therefore require different market development strategies. The performance of each segment for the six months ended 30 September 2015 is discussed below.

Natural Gas Business

As an operator and service provider mainly focusing on natural gas supply, the Group has, through its rapid development in the past 14 years, well established a unique operating and management system that suits it best in the gas industry in China. With timely optimisation, such system has proven to contribute positively towards the enhancement of management efficiency and operating results of the Group.

Construction of Piped Natural Gas Networks

City natural gas pipeline networks are the foundation of the Group's gas supply. By constructing its networks with urban arterial and branch pipelines, the Group connects natural gas pipelines with its residential as well as industrial and commercial customers, from whom connection fees and gas usage fees are charged.

As at 30 September 2015, of all city piped gas projects owned by the Group, 203 projects were in the operating phase by supplying natural gas. The Group had constructed pipeline networks of 73,705 km in length and 277 processing stations.

Natural Gas Users

Natural gas users of the Group are mainly classified into residential users, industrial and commercial users, and CNG/LNG refilling stations for vehicles.

管理層之討論與分析(續)

業務回顧(續)

燃氣業務回顧

本集團將燃氣業務分為兩個類別，分別是天然氣業務及液化石油氣業務。兩項業務的用戶及所要求的市場開發策略均有不同，以下討論各項業務於截至二零一五年九月三十日止六個月的表現。

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過十四年的快速發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，並對該系統進行適時優化，為集團的管理效率和經營業績的提升發揮著積極的作用。

管道天然氣網路建設

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

截至二零一五年九月三十日，集團已完成天然氣通氣的城市達到203個，累計已建成73,705公里天然氣管網和277座儲配站。

天然氣用戶

本集團天然氣用戶主要分為居民用戶、工商業用戶及壓縮/液化天然氣汽車加氣站。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Natural Gas Business (Continued)

Residential Users

During the period, the Group completed natural gas connection for 1,025,868 new residential households, an increase of approximately 7.0% over the same period last year, and the average piped gas connection fee for residential users was RMB2,544 per household.

As at 30 September 2015, the number of accumulated connected residential users of the Group was 13,616,812, an increase of approximately 20.9% over the same period last year, representing 47.3% of the total number of connectable residential users. Though rising constantly, the Group's overall penetration rate remains low when compared with the level of 70% in developed markets. It is expected that the number of new residential users subscribing to the Group's services will increase steadily in the future and will generate stable gas connection income to the Group.

Industrial and Commercial Users

Impacted by the overall sluggish economy of China this year, industries like real estate, construction and transportation faced critical time, the operation rate of industrial users fell, downstream users with greater demand for natural gas, such as glassworks, ceramics, aluminum and steel manufacturers, were affected. Besides, as oil prices remained low this year, the price of natural gas lacked competitive advantages when compared with alternative energies. The demand of natural gas is facing enormous challenges in industrial sector.

管理層之討論與分析 (續)

業務回顧 (續)

天然氣業務 (續)

居民用戶

於期內，本集團完成新增接駁 1,025,868 戶天然氣居民用戶，較去年同期增長約 7.0%，居民用戶平均支付的管道燃氣接駁費為每戶人民幣 2,544 元。

截至二零一五年九月三十日，本集團累計接駁的居民用戶為 13,616,812 戶，較去年同期增長約 20.9%，佔集團整體可供接駁居民用戶的 47.3%。集團的整體接駁率雖然持續上升，但與成熟市場接駁率達 70% 水準比較還存在差距，預計未來新增接駁居民用戶將穩步上升，為集團帶來穩定的接駁費收入。

工商業用戶

受今年中國經濟整體增長放緩的影響，房地產、建造、運輸等行業不景氣，工業用戶的開工率下降，下游天然氣需求較大的用戶如玻璃、陶瓷、鋁廠、鋼材等行業的用氣需求都受到影響。同時今年油價持續處於低位，天然氣價格與相關替代能源的價格相對沒有優勢。天然氣在工業領域的需求面臨巨大挑戰。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Natural Gas Business (Continued)

Industrial and Commercial Users (Continued)

The Group proactively confronted the challenges arising from macro-economic environment and low oil price by making timely adjustment to marketing strategies, fully exploiting market potential, enhancing the development of existing industrial and commercial users and seeking new growth driver for gas demand. The Group also assumed an active role in coordinating and cooperating with local governments at various levels; it accelerated the construction of gas-fired central heating systems and “coal-to-gas” conversion projects according to the requirements of the Action Plan on Prevention and Control of Air Pollution (《大氣污染防治行動計劃》) promulgated by the State Council of China in September 2013. Meanwhile, the Group made use of its logistics to develop rural and point-to-point natural gas supply projects in order to promote and drive up the Group’s natural gas sales to industrial and commercial users and for winter heating consumption.

Industrial and commercial users have higher demand for natural gas and lower operating cost for unit gas sales as compared with residential users. As such, in addition to fulfilling the demand of residential customers for natural gas, the Group also speeded up gas connections for industrial and commercial users. As the implementation of the Group’s “hub-satellite cities” development strategy continues, the Group expects to secure more piped natural gas projects in industrialised cities, economic development zones and industrial parks. These new projects will become one of the Group’s major drivers for natural gas sales growth in the future.

During the period, the Group newly connected 396 industrial users and 5,694 commercial users, the former of which were mainly in industries such as petrochemicals, building materials and metallurgy.

As at 30 September 2015, the total number of industrial users and commercial users acquired and connected by the Group were 4,064 and 77,501 respectively, an increase of approximately 34.8% and 20.8% respectively over the same period last year. The average connection fees for industrial users and commercial users were RMB379,347 and RMB47,094 per customer respectively.

管理層之討論與分析 (續)

業務回顧 (續)

天然氣業務 (續)

工商業用戶 (續)

集團積極應對宏觀經濟環境與低油價帶來的挑戰，適時調整市場開發策略，深挖市場潛力，加大存量工商業用戶的開發力度，尋求新的燃氣需求增長點。積極協調與配合各級地方政府，按照中國國務院於2013年9月發布的《大氣污染防治行動計劃》的要求，加快推進集中供熱、「煤改氣」的工程建設。同時，利用集團自身的天然氣物流車隊，發展鄉鎮及點對點供氣項目，有效地促進和提升本集團工商業與冬季取暖領域的銷氣量。

與住宅用戶相比，工商業用戶用氣需求龐大，而單位燃氣銷售所需的運營費用較低，因此，本集團在滿足居民燃氣需求基礎上，加速接駁工商業用戶。隨著本集團的「中心一衛星城市」發展戰略的持續推進，本集團將繼續獲取更多工業化城市、經濟開發區和工業園區的管道天然氣項目。該等新項目是本集團未來天然氣銷售增長的強大動力之一。

於期內，本集團共新接駁396戶工業用戶及5,694戶商業用戶，工業用戶主要涵蓋石油化工、建材、及冶金等行業。

截至二零一五年九月三十日，本集團累計收購及接駁4,064戶工業用戶及77,501戶商業用戶，分別較去年同期增長約34.8%和20.8%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣379,347元及人民幣47,094元。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Natural Gas Business (Continued)

Industrial and Commercial Users (Continued)

During the period, the Group recorded gas connection income of HK\$2,517,638,000, an increase of approximately 3.4% over the same period last year, accounting for approximately 17.8% of the Group's total turnover for the period.

CNG/LNG Refilling Stations

Since the second half of 2014, international oil price remained at low level after a nosedive and prices of gasoline and diesel in China were on the slides. The economic benefits of LNG for vehicles were significantly affected, resulting in a year-on-year drop in the sales of LNG passenger cars and LNG heavy trucks simultaneously for the first time. Similarly, with the slump of gasoline price, the price difference between CNG and gasoline is shrinking, thus the business of CNG stations which mainly provided services to taxis, buses and private cars was also affected.

In view of the short-term difficulties faced by the refilling stations industry, the Group adhered to the principle of proactively adjusting its development strategy of refilling stations in accordance to the changing market. Through enhancing project management, strengthening the control of investment risks and promoting market development, the Group has achieved significant growth in the number of new refilling station projects and gas sales notwithstanding the sluggish economy and the relative decrease in economic benefits of gas for vehicles. Besides, the Group also made tremendous efforts by improving service quality to promote value-added businesses like "Yikatong" and convenience stores in refilling stations to expand the source of profit and to attract both new and old customers and enhance customer loyalty.

During the period, the Group added 20 new CNG refilling stations and 4 LNG refilling stations for vehicles. As at 30 September 2015, the Group owns 544 natural gas refilling stations, including 380 CNG refilling stations for vehicles and 164 LNG refilling stations for vehicles, an increase of 25.3% in the total number of stations over the same period last year. During the period, sales volume of natural gas for vehicles accounted for 16.7% of the Group's city natural gas sales volume, an increase of approximately 16.8% over the same period last year.

管理層之討論與分析(續)

業務回顧(續)

天然氣業務(續)

工商業用戶(續)

於期內，本集團錄得接駁費收入 2,517,638,000 港元，較去年同期增長約 3.4%，接駁費收入佔本集團期內總營業額約為 17.8%。

壓縮天然氣／液化天然氣加氣站

自二零一四年下半年以來，國際油價在經歷暴跌後一直處於低位，而中國汽油、柴油價格也不斷下調，車用 LNG 的經濟性受到極大影響，首次出現了 LNG 客車與 LNG 重卡銷量同時同比下滑的情況。同樣，隨著汽油價格下降，CNG 與汽油之間的差價在縮小，以計程車、公交車及私家車為主要用戶的 CNG 加氣站業務同樣受到影響。

針對加氣站行業面對的短期困難局面，本集團將根據市場變化，積極調整加氣站的發展策略。通過提升項目管理水準，強化投資風險控制，推動市場開發，實現了在經濟低迷形勢下以及車用燃氣經濟性相對收窄的情況下，新加氣站項目開發數量和銷售氣量都取得了可觀增長。與此同時，本集團大力宣導並不斷提高服務品質，推廣加氣站「一卡通」、便利店等增值業務擴大利潤來源，同時吸引新舊客戶，提升客戶忠誠度。

於期內，本集團共新增 CNG 汽車加氣站 20 座和 LNG 汽車加氣站 4 座。截至二零一五年九月三十日止，本集團已擁有 544 座天然氣汽車加氣站，包括 380 座壓縮天然氣汽車加氣站和 164 座液化天然氣汽車加氣站，加氣站總數較去年同期增長 25.3%。於期內，車用天然氣銷量佔集團城市天然氣銷量的 16.7%，與去年同期比較，增長約 16.8%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Sale of Natural Gas

During the period, the Group sold a total of 4,374,183,000 m³ of natural gas mainly through city piped gas network and long-distance natural gas pipelines, an increase of 7.1% over the same period last year, of which 2,988,022,000 m³ were sold through city piped gas network, an increase of 7.3% over the same period last year, and 1,386,161,000 m³ were sold through long-distance natural gas pipelines, an increase of 6.5% over the same period last year.

In the last financial year, the sales volume of the long-distance pipelines business of the Group declined due to respective one-off factors of two long-distance pipelines (i.e. Changmeng Pipeline and Wushen Pipeline). Of which, equipment maintenance and expansion works of production lines for the downstream industrial users of Changmeng Pipeline were smoothly completed and operation was resumed in April 2015. The demand for the Group's natural gas increased sharply with the expansion of production scale. During the period, the sales volume of Changmeng Pipeline amounted to 548,096,000 m³ with a growth of 52.7%. On the other hand, production of the downstream industrial users of Wushen Pipeline was suspended due to installation of environmental-friendly equipment as requested by environmental protection department. Due to the suspension of production, Wushen Pipeline sold 300 million m³ less of natural gas through long-distance pipelines during the period. With the resumption of production of downstream user of Wushen Pipeline in the near future, improvement of sales capacity of Changmeng Pipeline and the gradual increase in utilization of the rest 7 long-distance pipelines in operation, the Group believes that the gas sales volume of long-distance pipelines in operation will grow continuously. At the same time, the Group's new large-scale pipeline projects, such as Liaoyang Pipeline with an annual designed capacity of 1 billion m³ and Guangxi Provincial Pipeline with an expected annual designed capacity of 10 billion m³, were still under construction or at initial stage of operation. With the completion of construction and rise in annual utilization rate, these new long-distance pipelines will contribute significantly to the growth in gas sales of the Group.

管理層之討論與分析(續)

業務回顧(續)

天然氣銷售

於期內，本集團共銷售4,374,183,000立方米天然氣，較去年同期增長7.1%，天然氣主要通過城市管網和長輸管道來銷售，其中城市管網共銷售2,988,022,000立方米天然氣，較去年同期增長7.3%，而長輸管道共銷售1,386,161,000立方米天然氣，較去年同期增長6.5%。

在上一個財年，有兩條長輸管道（長蒙管道和烏審管道）因為各自一次性的因素，使到集團長輸管道業務當期售氣量減少。其中，長蒙管道之下游工業用戶的設備檢修以及生產線擴建工程已經順利完工，並於二零一五年四月重新投產，因其生產規模的擴大，對集團天然氣的需求大幅增加，於期內，長蒙管道售氣量達548,096,000立方米，增長52.7%；另外，烏審管道的下游工業用戶應環保部門要求，安裝其環保設備而停產，目前正等待恢復生產，因其停產，影響本集團期內長輸管道售氣量近3億立方米。隨著烏審管道之下游用戶于短期內重新恢復生產，長蒙管道售氣能力的提升以及其餘7條正在運營的長輸管道利用率的逐步提高，集團相信已運營的長輸管道項目的售氣量將不斷增長。同時，集團之新增大型長輸管道項目仍處於建設期或運營初期，如遼陽管道（年設計輸氣量10億立方米）和廣西省網管道（年預計設計輸氣量100億立方米）等，隨著這些管道完成建設並逐年提升使用率，其將為本集團的長輸管道售氣量帶來可觀的增長。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Sale of Natural Gas (Continued)

During the period, 575,805,000 m³ of natural gas were sold to residential users, accounting for approximately 13.2% of the Group's total sales of natural gas; 2,816,690,000 m³ to industrial users, accounting for approximately 64.4% of the Group's total sales of natural gas; 482,408,000 m³ to commercial users, accounting for approximately 11.0% of the Group's total sales of natural gas; and 499,279,000 m³ to vehicle users, accounting for approximately 11.4% of the Group's total sales of natural gas.

During the period, the Group recorded natural gas sales of HK\$6,149,368,000, accounting for approximately 43.5% of the Group's total turnover, and income from natural gas sales increased by approximately 11.3% over the same period last year.

The core business of the Group is piped natural gas supply. However, for some projects in areas such as Fushun where piped natural gas is not yet accessible, piped coal gas or LPG blended with air is sold as a transitional fuel. During the period, a total of 118,630,000 m³ of coal gas and air-blended LPG were sold. However, with the availability of upstream natural gas to these cities, the sale of transitional fuels by the Group is expected to decrease gradually.

Selling Price of Natural Gas

During the period, the average selling price (pre-tax) of the Group's natural gas was RMB2.42 per m³ for residential users, RMB2.85 per m³ for industrial users, RMB2.94 per m³ for commercial users, and RMB3.23 per m³ for CNG/LNG vehicle users.

管理層之討論與分析 (續)

業務回顧 (續)

天然氣銷售 (續)

於期內，575,805,000立方米天然氣售予居民用戶，佔集團天然氣總銷量約為13.2%，2,816,690,000立方米售予工業用戶，佔集團天然氣總銷量約為64.4%，482,408,000立方米售予商業用戶，佔集團天然氣總銷量約為11.0%，499,279,000立方米售予汽車用戶，佔集團天然氣總銷量約為11.4%。

於期內，本集團錄得天然氣銷售收入6,149,368,000港元，佔本集團總營業額約為43.5%，天然氣銷售收入較去年同期增長約11.3%。

本集團主要發展管道天然氣業務，但集團在部份管道天然氣暫時沒有到達的項目如撫順，仍然銷售管道煤氣或空混液化石油氣這一類過渡性燃氣。於期內，集團共銷售118,630,000立方米煤氣及空混液化石油氣。但隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣的銷售規模呈現逐漸縮小的趨勢。

天然氣價格

於期內，集團出售天然氣予居民用戶的平均售價(不含稅)為人民幣2.42元/立方米，予工業用戶的平均售價(不含稅)為人民幣2.85元/立方米，予商業用戶的平均售價(不含稅)為人民幣2.94元/立方米，予壓縮天然氣/液化天然氣汽車用戶的平均售價(不含稅)為人民幣3.23元/立方米。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Selling Price of Natural Gas (Continued)

Oil price has dropped dramatically since the second half of 2014 and the prices of alternative energies such as fuel oil and liquefied petroleum gas dropped correspondingly. As a reasonable price difference between natural gas and alternative energies did not exist, the promotion of the usage of natural gas faced considerable pressure. In accordance with the reasonable price comparison formula between natural gas and alternative energies (fuel oil and liquefied petroleum gas which are weighted 60% and 40% respectively) in China, the National Development and Reform Commission of China (the "NDRC") announced on 28 February 2015 that existing gas price at city-gate for non-residential customers would become in line with the incremental gas price with effect from 1 April. It also announced that incremental gas price would be adjusted downwards by RMB0.44 per m³ and existing gas price would be adjusted upwards by RMB0.04 per m³ to slightly reduce the average purchase cost of natural gas by city gas companies. After communicating with the governmental departments at various levels as well as industrial and commercial users in places where our projects are located, the Group initiated the price pass-through mechanism and lowered our gas selling price under the principle of guaranteeing a reasonable price difference between selling price and procurement cost of natural gas. However, the slight decrease in natural gas price is insufficient to alter the inferior position of natural gas against alternative energies like fuel oil in terms of prices, hence limiting the growth rate of natural gas in the near future.

管理層之討論與分析(續)

業務回顧(續)

天然氣價格(續)

二零一四年下半年以來國際油價斷崖式下跌，燃料油和液化石油氣等替代能源的價格也跟隨油價下挫，天然氣失去了與替代能源之間的合理價差，對天然氣使用方面的推廣形成了一定的壓力。按照中國的天然氣與燃料油、液化石油氣(權重分別為60%和40%)等可替代能源之間的合理比價公式，中國國家發展和改革委員會(「國家發改委」)於二零一五年二月二十八日宣佈，自四月一日起將非居民用戶的存量氣和增量氣門站價格並軌，增量氣下調人民幣0.44元/立方米，存量氣上調人民幣0.04元/立方米，使得城市燃氣公司的天然氣平均購氣成本略有下降。集團與項目所在地的各級政府部門以及工商業用戶溝通，啟動價格傳導機制，在保證合理價差的原則下，降低售氣價格。然而，這次天然氣價格的小幅回落不足以扭轉天然氣與燃料油等替代能源之間的價格劣勢，短期內限制了天然氣使用的增速。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Selling Price of Natural Gas (Continued)

On 18 November 2015, NDRC published a notice on price adjustment of natural gas. According to the notice, with effective from 20 November 2015, the maximum non-residential natural gas price at city gate stations would be reduced by RMB0.7 per m³. Besides, the existing maximum gate station price management would be replaced by benchmark gate station price management and the reduced gate station price would become the benchmark gate station price. Within an upward adjustment of 20% and unlimited downward adjustment range, the supplier and purchaser can determine the specific gate station price through negotiation while the gate station price is only allowed to be adjusted upward from 20 November 2016. The downward adjustment of gas price is beneficial to accelerating the popularization and utilization of natural gas, relieving the burden of downstream corporate gas users, pushing forward the use of natural gas in industrial sector and other sectors, such as, transportation, power generation and central heating, and effectively facilitating the long-term and healthy development of natural gas in China.

According to the Guiding Opinions on the Establishment of Proper Natural Gas Tier-pricing System for Residential Users (《關於建立健全居民生活用氣階梯價格制度的指導意見》) issued by the NDRC in March 2014, residential gas volume will be categorised into three tiers and a progressive pricing rate is applied to each tier. Residential gas tier-pricing system shall be established in all cities by the end of 2015. The implementation of such policy fosters the gradual rationalisation of the natural gas price difference imposed by city gas enterprises on their sales to residential customers. The Group will apply the residential gas tier-pricing system to all cities with piped natural gas supply as soon as possible in advocate of government's plan actively.

管理層之討論與分析 (續)

業務回顧 (續)

天然氣價格 (續)

二零一五年十一月十八日，國家發改委發佈天然氣調價通知。根據該通知，自二零一五年十一月二十日起，非居民用戶天然氣最高城市門站價格降低人民幣0.7元/立方米，並由現行最高門站價格管理改為基準門站價格管理，降低後的門站價格作為基準門站價格，供需雙方可在上浮20%、下浮不設限的範圍內協商確定具體門站價格，而僅允許上浮的起始日期為二零一六年十一月二十日。氣價下調將有利於刺激天然氣的推廣利用，減輕下游用氣企業的負擔，推動天然氣在工業行業及交通、發電、集中供熱等行業的使用，有效促進天然氣這一清潔能源在中國的長遠與健康發展。

根據發改委二零一四年三月發佈的《關於建立健全居民生活用氣階梯價格制度的指導意見》，將居民用氣分為三檔，各檔氣量價格實行超額累進加價，並要求在二零一五年年底前，所有城市都要建立居民階梯氣價制度。該政策的實施，使得城市燃氣企業銷售給居民用戶的天然氣價差逐漸趨於合理。集團正積極回應政府的計畫，儘快在集團內所有城市建立居民用氣階梯氣價。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Liquefied Petroleum Gas Business

During the period, the Group sold 1,367,081 tons of LPG, an increase of 18.6% over the same period last year, of which, wholesale sales volume amounted to 895,429 tons, an increase of 18.6% over the same period last year, retail sales volume was 471,652 tons, an increase of 18.5% over the same period last year. Revenue amounted to approximately HK\$5,483,218,000 (for the six months ended 30 September 2014: HK\$7,614,420,000), a decrease of 28.0% over the same period last year; the drop of revenue was attributed to the corresponding decline in LPG sales price brought by the drastic drop of international oil price during the period. During the period, gross profit was HK\$684,529,000 (for the six months ended 30 September 2014: HK\$465,788,000) with a year-on-year growth of 47.0%. Operating profit was HK\$212,729,000 (for the six months ended 30 September 2014: HK\$189,789,000), while net profit was HK\$153,911,000 (for the six months ended 30 September 2014: HK\$101,534,000), which was net of exchange loss for the period; if the exchange loss was excluded, the core net profit of LPG shall be HK\$247,499,000 (for the six months ended 30 September 2014: HK\$136,257,000), representing a substantial increase of 81.6%.

Contractual sales accounted for more than 60% of the total wholesale volume for the period, enabling the Group to avoid to some extent the negative impacts caused by the volatility of the global LPG price and to mitigate the operational risks associated with the LPG wholesale business.

管理層之討論與分析(續)

業務回顧(續)

液化石油氣業務

於期內，集團實現銷售液化石油氣 1,367,081 噸，同比增長 18.6%，其中：批發業務銷售量為 895,429 噸，同比增長 18.6%；終端零售業務銷量為 471,652 噸，同比增長 18.5%。實現銷售收入總額約 5,483,218,000 港元（二零一四年九月三十日止六個月：7,614,420,000 港元），較去年同期減少 28.0%，銷售收入的減少是期內國際油價的暴跌帶來 LPG 的銷售價格相應下降所致；期間毛利為 684,529,000 港元（二零一四年九月三十日止六個月：465,788,000 港元），同比增長 47.0%，經營性溢利為 212,729,000 港元（二零一四年九月三十日止六個月：189,789,000 港元），淨利潤為 153,911,000 港元（二零一四年九月三十日止六個月：101,534,000 港元），淨利潤已經扣減當期匯兌損失，如果剔出匯兌損失，LPG 核心淨利潤應為 247,499,000 港元（二零一四年九月三十日止六個月：136,257,000 港元）大幅增長 81.6%。

批發銷售量中，合同銷售佔比達 60% 以上，從而使集團在一定程度上減低了由於國際液化石油氣價格的波動帶來的不利影響，降低了液化石油氣批發業務的經營風險。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Liquefied Petroleum Gas Business (Continued)

With LPG becoming more popular in townships and villages and its long and stable utilisation amongst industrial and commercial markets, China's LPG industry meets a rare development opportunity, especially in the rapid growth of the petrochemical synthesis and processing sector where LPG is being used as a raw material. The Group will fully utilise its LPG terminals, storage facilities and fleets of vehicle and vessel to boost overseas and domestic purchases of LPG, and in turn gradually increase the utilisation rate of midstream LPG resources. In addition, the Group will capitalise the advantage of its integrated business chain by putting in place a central LPG procurement system for its downstream retail business, so as to lay out a proper deployment over its gas source procurement, storage resources and market coverage and reach an effective synergy between the wholesale segment and retail segment, which will maximise the profit margin of the whole production chain.

Value-Added Services for End Users

With the continuous increase in the connection rate of city gas projects, our customer base has been rapidly expanding. Currently, the Group provides more than 19 million residential, industrial and commercial users with piped natural gas and LPG services. There is an enormous potential for value-added services in the customer network. The Group set up department of value-added business, Gasbo Electrical & Gas Appliances Company Limited (中燃寶電氣(深圳)有限公司) and Zhongran Smart Living E-commerce Company Limited (中燃慧生活電子商務有限公司) successively to expand the various emerging businesses relating to the sales of gas, including value-added services like promotion of gas appliances under the brand of Gasbo (中燃寶), gas insurance, maintenance and equipment conversion, gas corrugated pipes and gas alarms.

管理層之討論與分析(續)

業務回顧(續)

液化石油氣業務(續)

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

終端增值服務

本集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過1,900萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。集團先後成立增值業務部、中燃寶電氣(深圳)有限公司、中燃慧生活電子商務有限公司，積極拓展圍繞燃氣銷售這一主業的各種新興業務，包括推廣中燃寶燃氣具、保險代理、維修改造、波紋管和報警器銷售等增值服務。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Value-Added Services for End Users (Continued)

The Group will make use of its advantages in piped gas market to develop distributed energy projects progressively. With its existing market research and technology innovation, the Group will start to utilise natural gas in a comprehensive manner with the aim of providing large scale customers with highly efficient energy and satisfying their various needs for heating, electricity and cooling.

During the period, gross profit from value-added business amounted to HK\$75,020,000, representing a growth of 32.0% over the same period last year. Sales of gas insurance, alarm system, corrugated pipe and gas appliances all recorded a significant surge.

Human Resources

A team of excellent employees is vital to the success of a corporation. Adhering to the management concept of “people come first”, the Group clings to the philosophy of “cultivating potential talents within the Group while recruiting talents from outside” with regard to personnel training and internal training.

The Group constantly upgrades the professionalism and competence of its staff at all levels. It also seeks to create a platform for exchanging knowledge and sharing experience among its staff and to recruit and retain capable personnel by enhancing job satisfaction and providing attractive remuneration packages.

As at 30 September 2015, the Group had approximately 37,400 employees in total. More than 99.9% of the Group’s employees are based in China. Employee remuneration is determined with reference to the qualification and experience of individual staff and the industry practice prevailed in related operational areas. Apart from basic salary and pension fund contribution, selected employees may be rewarded with discretionary bonuses, merit payments and share options subject to the Group’s financial results and the performance of such employees.

管理層之討論與分析(續)

業務回顧(續)

終端增值服務(續)

集團正利用管道燃氣的市場優勢，逐步開發分佈式能源項目，利用多年的市場研究與技術革新積累，開展天然氣的綜合利用，為大型客戶提供高效率的綜合能源，滿足客戶對熱、電、冷的不同需要。

於期內，實現增值業務毛利潤75,020,000港元，同比增長32.0%。其中保險代理、報警器、波紋管、燃氣具銷售等業務均實現大幅增長。

人力資源

優秀的員工是企業成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養潛才，眼睛向外、廣招賢才」的理念，建立健全人才引進及內部培訓機制。

本集團持續提高各級員工的職業素質和工作能力。本集團亦積極為員工創造知識交流與經驗分享的平台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

截至二零一五年九月三十日，本集團員工總數約為37,400人。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定，亦參照現時行業於營運當地的一般模式。除基本薪金及退休金供款外，部分員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金及購股期權的數量。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Financial Review

For the six months ended 30 September 2015, turnover of the Group amounted to HK\$14,150,224,000 (six months ended 30 September 2014: HK\$15,576,557,000), a decrease of 9.2% over the same period last year. Gross profit (including LPG business) amounted to HK\$3,539,637,000 (six months ended 30 September 2014: HK\$3,145,635,000), an increase of 12.5% over the same period last year. Overall gross profit margin was 25.0% (six months ended 30 September 2014: 20.2%). Profit after tax was HK\$1,543,727,000 (six months ended 30 September 2014: HK\$1,956,924,000), a decrease of 21.1% over the same period last year.

Basic earnings per share were HK26.15 cents (six months ended 30 September 2014: HK33.56 cents), representing a decrease of 22.1% as compared to the same period of last year. If deducting the one-off or non-operating items, profit attributable to owners of the Company would increase by 27.3% to HK\$1,971,204,000 (six months ended 30 September 2014: HK\$1,548,277,000).

Operating Expenses

Operating expenses (including selling and distribution costs and administrative expenses) increased by 3.6% from the same period last year to approximately HK\$1,200,865,000.

Finance Costs

For the six months ended 30 September 2015, finance costs decreased by 16.4% to approximately HK\$259,574,000 from approximately HK\$310,518,000 for the same period last year, which was mainly due to continuous application of effective management measures on interest margin and liquidity by the Group during the period.

管理層之討論與分析 *(續)*

財務回顧

截至二零一五年九月三十日止六個月，本集團營業額為14,150,224,000港元(二零一四年九月三十日止六個月：15,576,557,000港元)，較去年同期減少9.2%。毛利為3,539,637,000港元(包括液化石油氣業務)(二零一四年九月三十日止六個月：3,145,635,000港元)，較去年同期增長12.5%，整體毛利潤率為25.0%(二零一四年九月三十日止六個月：20.2%)。稅後溢利為1,543,727,000港元(二零一四年九月三十日止六個月：1,956,924,000港元)，較去年同期減少21.1%。

每股盈利26.15港仙(二零一四年九月三十日止六個月：33.56港仙)較去年同期減少22.1%。若扣除一次性或非經營性項目後，本公司擁有人應佔溢利增長27.3%至1,971,204,000港元(二零一四年九月三十日止六個月：1,548,277,000港元)。

經營開支

經營開支(包括銷售及分銷成本以及行政開支)較去年同期增長3.6%至約1,200,865,000港元。

財務費用

截至二零一五年九月三十日止六個月之融資成本較去年同期約310,518,000港元下降16.4%至約259,574,000港元，主要因為集團於期內持續採取了有效的息差及流動性資金管理。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Income Tax Expenses

For the six months ended 30 September 2015, income tax expenses increased 2.9% to HK\$497,610,000 (six months ended 30 September 2014: HK\$483,365,000). The increase in taxation expenses was mainly due to the increase in assessable profit as a result of business growth.

Liquidity

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

As at 30 September 2015, total assets of the Group amounted to HK\$51,953,556,000, an increase of approximately 2.6% over that as at 31 March 2015. Cash on hand was HK\$5,388,779,000 (31 March 2015: HK\$5,291,981,000). The Group had a current ratio of approximately 0.76 (31 March 2015: 1.11). After deducting the total borrowings of HK\$1,641,954,000 in relation to LPG trade financing, the Group's current ratio was approximately 0.83. During the period, the Group actively coped with currency risks posed by fluctuation in Renminbi by replacing existing US dollars loans with increasing amount of short-term RMB borrowings. Thereafter, the Group will replace its existing short-term borrowings with mid-and long-term RMB loans and RMB bonds to substantially raise the liquidity ratio. The net gearing ratio was 0.70 (31 March 2015: 0.66), as calculated on the basis of the net borrowings of HK\$14,811,907,000 (total borrowings of HK\$21,842,640,000 less the borrowings of HK\$1,641,954,000 in relation to LPG trade financing, and bank balance and cash of HK\$5,388,779,000) and net assets of HK\$21,262,104,000 as at 30 September 2015.

The Group has always been adopting a prudent financial management policy, under which the majority of available cash of the Group has been placed with credible banks as demand and time deposits.

管理層之討論與分析(續)

財務回顧(續)

所得稅開支

截至二零一五年九月三十日止六個月之所得稅開支增長2.9%至497,610,000港元(二零一四年九月三十日止六個月: 483,365,000港元)。稅項支出上升主要因為業務增長引致應課稅溢利增加。

流動資金

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

於二零一五年九月三十日，本集團總資產值為51,953,556,000港元，與二零一五年三月三十一日比較，增加約2.6%；手頭現金為5,388,779,000港元(二零一五年三月三十一日: 5,291,981,000港元)。本集團流動比率約為0.76(二零一五年三月三十一日: 1.11)，若扣除液化石油氣貿易融資相關借貸共1,641,954,000港元，集團流動比率約為0.83。於期內，集團積極應對由於人民幣波動帶來的滙兌風險，增加短期人民幣借貸，用來置換存量美元貸款，本集團隨後將用人民幣中長期貸款以及人民幣債券置換存量短期借款，從而大幅提升流動比率。淨資產負債比率為0.70(二零一五年三月三十一日: 0.66)，淨資產負債比率之計算是根據截至二零一五年九月三十日之淨借貸14,811,907,000港元(總借貸21,842,640,000港元減液化石油氣貿易融資相關借貸1,641,954,000港元及銀行結餘及現金5,388,779,000港元)及淨資產21,262,104,000港元計算。

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



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Financial Resources

The Group has long-standing relationships with Chinese (including Hong Kong) and overseas banks. As the Group's principal cooperating bank, China Development Bank provided the Group with loan facilities including a long-term credit facility of RMB20 billion under a term of up to 15 years, giving a strong financial support to the Group's project investments and stable operations. In addition, the Group also received long-term credit support from major domestic and overseas banks such as Asian Development Bank (ADB), International Finance Corporation (IFC), Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Industrial and Commercial Bank of China, Bank of Communications of China, Bank of China, Agricultural Bank of China and China Merchants Bank. As at September 2015, over 30 banks had extended syndicated loans and credit facilities to the Group and most of the syndicated loans had terms of over five years with an average maturity of six years.

China's RMB bonds market has achieved significant development in 2015 with a sharp rise in the size of bond issuance. Domestic subsidiaries wholly-owned by the Group actively participated in China's interbank bond market and have issued mid-term RMB notes and short-term RMB financing bonds in the amount of RMB3.3 billion during this financial year and up to this moment. The interest rates of such issued notes and bonds are all lower than the benchmark rates required by the People's Bank of China for loans of same tenors. At the same time, the Group has been actively exploring financing channels for issuing RMB bonds in the bonds market of the stock exchange in China. Proceeds from the issuance of RMB bonds will be used for replacing existing debts, working capital and project investment funds.

As at 30 September 2015, bank loans and other loans of the Group amounted to HK\$21,842,640,000, of which HK\$1,641,954,000 were borrowings related to LPG trade financing.

The operating and capital expenditures of the Group are financed by operating cash income, bank borrowings, revolving credit facilities and development financial loans. The Group currently has sufficient funding to satisfy its future capital expenditures and working capital requirements.

管理層之討論與分析 (續)

財務回顧 (續)

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的200億人民幣長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，亞洲開發銀行(ADB)、國際金融公司(IFC)、澳新銀行、澳洲聯邦銀行、中國工商銀行、中國交通銀行、中國銀行、中國農業銀行、中國招商銀行等國內外大型銀行亦有為本集團提供長期信貸支援。截至二零一五年九月，共有超過30家銀行為本集團提供銀團貸款及備用信貸，大部份銀團貸款年期都超過五年，平均還款年期為六年。

中國境內的人民幣債券市場在二零一五年取得了長足的發展，債券發行規模急劇增加。本集團境內全資子公司積極參與中國銀行間債券市場，本財年截止至目前共已發行人民幣中期票據、短期融資券募集資金達33億元，這些已發行的債券的利率均低於中國人民銀行規定的同期限貸款的基準利率。同時，本集團也在積極探索在中國交易所債券市場發行人民幣債券的融資途徑。人民幣債券發行的資金將用作置換現有債務、營運及項目投資資金。

於二零一五年九月三十日，本集團銀行貸款及其他貸款總額為21,842,640,000港元，其中1,641,954,000港元為液化石油氣貿易融資相關借貸。

本集團之經營及資本性開支來源乃由經營現金收入、銀行貸款、循環融資額度及開發性金融貸款撥付。本集團目前有足夠資金來源滿足其未來資本開支及營運資金需求。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Foreign Exchange

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

On 11 August 2015, the People's Bank of China announced a reform of the central parity quotation mechanism of RMB against US dollars, which increased the uncertainty of the exchange rate between US dollars and Renminbi. Upon the introduction of such policy, RMB recorded a one-off depreciation of over 3%, which significantly affected the interim results of the Group. In view of this milestone change of foreign exchange policy, the Board of the Group revised its exchange rate risks management policies, closely monitored the trends of market rates and foreign exchange rates and adjusted its debt structure in a timely and reasonable manner to avoid risks effectively. In accordance with such exchange rate risks management policies, the Group actively adjusted the structure of debt in domestic currency (RMB) and foreign currencies as well as replacing the existing debts denominated in US dollars with those denominated in RMB, which significantly lowered the potential exchange rate risks. As at 31 March 2015, foreign currency debts of the Group accounted for 83% of all debts; through replacing foreign currency debts with RMB debts, such proportion has been significantly lowered to 64% as at 30 September 2015 and will further drop to 37% at the end of December. The Group planned to lower the proportion of foreign currency debts continuously in the near future. At the same time, the Group will pay close attention to market trends of exchange rate and may adopt currency hedging derivatives to hedge the currency risk of a small portion of existing foreign currency loans when considered appropriate.

管理層之討論與分析(續)

財務回顧(續)

外匯

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

二零一五年八月十一日，中國人民銀行宣佈對美元與人民幣匯兌的中間報價機制進行改革，增加了美元與人民幣匯率的不確定性，政策公布後，人民幣一次性貶值超過3%，從而對本集團本次中期業績構成了明顯影響。針對這個裏程碑式的外匯政策改變，本集團董事會重新制定了匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。根據該匯率風險管控政策，本集團積極調整本幣(人民幣)、外幣債務結構，用人民幣債務置換存量美元債務，大幅降低了潛在的匯率風險。截至二零一五年三月三十一日，集團外幣債務佔所有債務的83%，通過使用人民幣債務置換外幣債務，這一比例已經大幅下降到二零一五年九月三十日的64%，十二月底將會進一步下降到37%。本集團計劃於近期內，繼續降低該外債佔比。同時，本集團亦密切關注匯率市場動向，在條件適合的情況下，採用匯率對沖等衍生產品，就小部分外幣匯兌風險進行鎖定。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Charge on Assets

As at 30 September 2015, the Group pledged certain property, plant and equipment and prepaid lease payments with net carrying value of HK\$76,173,000 (31 March 2015: HK\$321,475,000) and HK\$ nil (31 March 2015: HK\$23,508,000) respectively, investment properties with net carrying value of HK\$61,500,000 (31 March 2015: HK\$60,600,000) and pledged bank deposits of HK\$69,476,000 (31 March 2015: HK\$63,484,000). Certain subsidiaries also pledged their equity investments in other subsidiaries to banks to secure loan facilities.

Capital Commitments

On 26 November 2014, the Group has entered into a share purchase agreement with Beijing Gas Group (BVI) Co., Ltd ("Seller"), pursuant to which the Group has conditionally agreed to acquire from the Seller the entire issued share capital of Beijing Gas Development Limited and its 12 subsidiaries established in the PRC principally engaged in the holding, management and operations of PRC projects and business relating to natural gas, for a consideration of RMB1,632,796,000. As at 30 September 2015, no deposit was paid and the transaction has not been completed. The relevant parties are coordinating to ensure smooth integration of the target group's business into the Group.

Apart from the transaction mentioned above, the Group has undertaken to acquire shares for a total consideration of RMB104,033,000 in certain Chinese enterprises and set up Sino-foreign joint ventures in China.

管理層之討論與分析 (續)

財務回顧 (續)

抵押資產

截至二零一五年九月三十日，本集團抵押部份若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為76,173,000港元(二零一五年三月三十一日：321,475,000港元)及零港元(二零一五年三月三十一日：23,508,000港元)、投資物業其賬面淨值為61,500,000港元(二零一五年三月三十一日：60,600,000港元)、已抵押銀行存款為69,476,000港元(二零一五年三月三十一日：63,484,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。

資本承擔

於二零一四年十一月二十六日，本集團與北京燃氣集團(BVI)有限公司(「賣方」)訂立購股協議，據此，本集團已有條件地同意向賣方收購北燃發展有限公司及其12家附屬公司(其於中國註冊成立，並主要從事中國項目之控股、管理及營運，以及與天然氣相關之業務)之全部已發行股本，代價為人民幣1,632,796,000元。於二零一五年九月三十日，本公司概無支付任何按金，而交易亦尚未完成。相關訂約方正在進行協調，以確保目標集團的業務順利整合至本集團中。

除上文所述的交易外，本集團已承諾以總代價人民幣104,033,000元認購若干中國企業的股份，並於中國成立中外合資企業。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Financial Review *(Continued)*

Capital Commitments *(Continued)*

The Group has capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted but not provided for in the financial statements as at 30 September 2015 amounting to HK\$221,098,000 (31 March 2015: HK\$172,378,000) and HK\$63,465,000 (31 March 2015: HK\$148,358,000) respectively, and such commitments would require the utilization of the Group's cash on hand and external borrowings.

Contingent Liabilities

As at 30 September 2015, the Group did not have any material contingent liabilities (31 March 2015: nil).

管理層之討論與分析 *(續)*

財務回顧 *(續)*

資本承擔 *(續)*

於二零一五年九月三十日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數221,098,000港元(二零一五年三月三十一日：172,378,000港元)及63,465,000港元(二零一五年三月三十一日：148,358,000港元)之資本承擔，需要動用本集團現有現金及向外融資。

或然負債

於二零一五年九月三十日，本集團並無任何重大或然負債(二零一五年三月三十一日：無)。



PROSPECTS

In the second half of 2015, the global economy recovers moderately but great uncertainties remain. The global economic landscape is still characterised by low growth, low inflation, low investments and low interest rate. While reporting further slowdown in growth rate, China's economy continues to face relatively large downward pressure. The processes of the reform on exchange rate forming mechanism and Renminbi internationalisation have obviously accelerated. At the same time, as the international oil prices remain low, the gas industry is affected by both decelerated economic growth and continuously low prices of competitive energies, which lead to a decline in consumption growth and intensified market competition.

Facing a complicated operating environment, the Group will seize favorable opportunities brought about by the adjustment of the country's energy consumption structure and the strenuous efforts in developing clean energies such as natural gas, continuously promote development of traditional businesses such as city natural gas, LPG and gas for vehicles and vessels and accelerate the development of value-adding business. The Group strives to achieve every operational goal for the year with its devotion to innovation, pragmatic development approach and incessant efforts in enhancing management and operational standards. To achieve the Group's annual business goals, the Group's key focus of work will be as follows:

For natural gas business, the Group will continue to accelerate the "hub-satellite cities" expansion plan as well as the commencement rate of new projects. The Group will also develop the connection of existing residential buildings in an orderly manner and continue to speed up the connection ratio to industrial and commercial users, especially medium and small size commercial users. The development of "coal-to-gas" conversion projects in the region will be accelerated in order to increase the Group's sales of gas in a stable manner. For vehicle and vessel gas, the Group will put in more efforts in the development of gas refilling stations and raise the operational management standards of the gas refilling stations. In addition, to actively cope with the challenges brought by the changes in the industry and the market environment, the Group requires each project to develop township and point-to-point gas distribution projects in its current concession area and is committed to creating China Gas's unique "4G" gas network with "macro-market view" as guidance and leveraging on regional market resources to raise the overall management efficiency and profitability of the Group.

展望

二零一五年下半年，世界經濟溫和復蘇，但仍存在很大的不確定性，以低增長、低通脹、低投資和低利率為特點的全球經濟形勢仍然持續。而中國經濟增速也進一步放緩，下行壓力仍然較大，國家匯率形成機制改革及人民幣國際化進程明顯加速。於此同時，因國際油價持續處於低位，燃氣行業受經濟增速放緩及競爭能源價格持續走低的雙重影響，使到消費量增速下滑，市場競爭加劇。

面對錯綜複雜的經營環境，本集團將抓住國家能源結構調整、大力發展天然氣等清潔能源的有利契機，持續推動城市燃氣、液化石油氣、車船燃氣等傳統業務的穩健發展，努力提升增值業務的發展速度。致力創新，務實發展，不斷提升管理及運營水準，努力達成全年各項經營目標。為順利完成集團年度業務目標，本集團的工作重點將包括如下幾點：

在天然氣業務方面：本集團將繼續加快「中心-衛星城市」拓展計畫，加快新項目的投產速度，有序開發存量居民客戶；繼續加快對工商業用戶，特別是小微商業用戶接駁比率，加快提升區域內的煤改氣項目開發進度，使集團的燃氣銷售量穩步提升。在車船用燃氣方面，集團加大加氣站發展，提高加氣站的經營管理水準。此外，為積極應對行業及市場環境變化帶來的挑戰，集團要求各項目在現有專營權區域內開展鄉鎮及點對點項目開發，並以「大市場觀」為指導，以區域市場資源為依託，致力打造中國燃氣特有的「4G」燃氣網路，提高集團整體的管理效率和盈利水準。



PROSPECTS *(Continued)*

For the business of liquefied petroleum gas, the functional departments of the Group's LPG business division have currently completed their integration into the ones of the Group's headquarters. All LPG project companies are consolidated into 14 regional control centers in accordance with their geographical locations in order to further enhance management and control. For external gas source procurement, the business division has improved the import gas source allocation mechanism. It has conducted optimal allocation for inventory and demand, adopted cost efficient principle to purchase imported gas to achieve a balanced supply, and optimised procurement structure of imported gas to control procurement risks as well as reduce procurement costs. For domestic gas procurement, following the changes of supply volume and supply structure of domestic refineries, the focus of domestic gas procurement is shifted from residential gas to feed stock gas and cooperation with upstream leading enterprises such as China National Petroleum Corporation and China Petroleum & Chemical Corporation are actively promoted. For brand establishment, the Group further improved the marketing management system and promoted the application of the customer call number 95007. During the course of future business development, the Group will continue to aim at maximising overall value of the Company, implement integrated control and professional management, optimise resources among segments, regions and projects, enhance synergy and strengthen overall competitiveness and profitability of the Group's LPG distribution business.

For the business of value-added services, the Group currently has over 19 million gas users. To take full advantage of the customer network, the Group will enrich its value-added services, edge up its efforts on marketing so as to increase the proportion of its income in the Group's overall revenue. In this way, the Group is transforming itself from a mere gas distributor to a comprehensive energies provider, thereby improving the profitability and overall competitiveness of the Group's operational services network.

展望 *(續)*

在液化石油氣業務方面：目前本集團的LPG事業部職能部門已完成與集團總部職能部門的對接，LPG各項目公司按地理位置分別納入集團14個區域管理中心，進一步強化了管控力度；在外部氣源採購方面，事業部改善了進口氣貨源配置機制，將存貨與需求進行合理配置，結合價格就低原則進行進口氣採購，努力實現均衡供貨，控制採購風險並降低採購成本。在國產氣採購方面，順應國內煉廠資源供應量和供應結構的變化，將國產氣採購工作的重心從民用氣向原料氣轉移，並積極推動與中石油、中石化等LPG供氣方的氣源合作；在品牌建設上，進一步完善行銷管理體系、推廣95007客戶呼叫號碼的應用。在未來業務發展中，本集團將繼續以公司整體價值最大化為目標，實施一體化管控、專業化管理，不斷加強板塊、區域、和各項目之間的資源優化，推動協同發展，增強集團LPG分銷業務的整體競爭力和盈利能力。

增值服務業務方面：目前集團擁有超過1,900萬的燃氣用戶，為了充份利用客戶網絡優勢，本集團將通過豐富增值服務內容、提升營銷水準，逐步擴大增值業務在整體運營收入中所佔的比重，由單一的燃氣產品分銷商發展成綜合能源服務，進一步提升集團運營服務網絡的盈利能力和綜合競爭力。



PROSPECTS *(Continued)*

With the fall in demand for oil and gas in Europe and America, Asia, particular China, has become an important area of global demand for oil and gas. North America, Europe and Asia have become the three pillars of the global oil and gas sector. The Group believes that clean energy industry, represented by natural gas, will have more development opportunities along with the country's macro policies of urbanization development and energy structure optimisation.

Facing new opportunities and challenges, the Group will continue to strengthen management and risk control, further optimise capital structure and finance channels, further improve its capabilities of operational contingency, put in more efforts in market expansion, accelerate development in gas market for vehicles and vessels as well as steaming ahead with the market development of "coal-to-gas" business. The Group will also orderly promote various innovative business such as LNG trade, value-added business, sales of gas appliances of "Gasbo (中燃寶)" and e-commerce business under "Zhongran Smart Living E-Commerce Company Limited (中燃慧生活)" so as to move towards the goal of becoming a market-oriented enterprise. In addition, the Group will continue to leverage on its outstanding management pattern and management team to create the Group's unique core competitiveness and reward shareholders with outstanding results.

展望 *(續)*

隨著歐美地區油氣需求的下降，亞洲特別是中國已成為全球油氣需求的重要增長區，全球油氣局面由北美、歐洲和亞洲形成三足鼎立，本集團堅信隨著國家城鎮化發展，能源結構優化等宏觀政策的推動，以天然氣為代表的清潔能源行業必將迎來更多的發展機遇。

面對新的機遇和挑戰，本集團將繼續加強管理和風險管控，進一步優化資本結構和融資管道，進一步完善安全營運應急保障能力，繼續加大市場開拓力度，加快對車船用加氣市場拓展，加快對煤改氣業務的市場推進，有序地推進LNG貿易、增值業務、中燃寶燃氣具銷售、中燃慧生活電子商貿業務等多項創新業務發展，邁向市場化的企業。此外，繼續用優秀的管理模式和管理團隊打造集團特有的核心競爭力，努力以更優異的成績回報各位股東。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2015, 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 ("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 for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

(a) Ordinary shares of HK\$0.01 each of the Company (the "Shares")

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held (long position*) 所持股份數目 (長倉*)	Approximate percentage total share capital of the Company (%) 佔本公司總股本的概約百分比(%) (Note 1) (附註1)
Mr. LIU Ming Hui ("Mr. LIU") 劉明輝先生(「劉先生」)	Personal and corporate 個人及公司	1,035,300,000 (Note 2) (附註2)	20.85
Mr. HUANG Yong 黃勇先生	Personal 個人	117,278,000 (Note 3) (附註3)	2.36
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	7,000,000	0.14
Mr. MA Jinlong 馬金龍先生	Personal 個人	1,216,000	0.02
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	1,400,000	0.03
Dr. MAO Erwan 毛二萬博士	Personal 個人	1,800,000	0.04
Ms. WONG Sin Yue, Cynthia 黃倩如女士	Personal 個人	3,400,000	0.07

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

董事及最高行政人員於股份之權益

於二零一五年九月三十日，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權益及短倉；或(c)根據證券上市規則(「上市規則」)所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股(「股份」)

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held (long position*) 所持股份數目 (長倉*)	Approximate percentage total share capital of the Company (%) 佔本公司總股本的概約百分比(%) (Note 1) (附註1)
Mr. LIU Ming Hui ("Mr. LIU") 劉明輝先生(「劉先生」)	Personal and corporate 個人及公司	1,035,300,000 (Note 2) (附註2)	20.85
Mr. HUANG Yong 黃勇先生	Personal 個人	117,278,000 (Note 3) (附註3)	2.36
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	7,000,000	0.14
Mr. MA Jinlong 馬金龍先生	Personal 個人	1,216,000	0.02
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	1,400,000	0.03
Dr. MAO Erwan 毛二萬博士	Personal 個人	1,800,000	0.04
Ms. WONG Sin Yue, Cynthia 黃倩如女士	Personal 個人	3,400,000	0.07

* 於股份(根據權益衍生工具如購股權、認股權證或可換股債券者除外)之長倉



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Continued)

(b) Share Options

董事及最高行政人員於股份之權益(續)

(b) 購股權

Name of Directors 董事姓名	Number of options 購股權數目	Nature of Interest 權益性質	Number of underlying shares 相關股份數目	Approximate percentage of total share capital of the Company (%) 佔本公司總股本 概約百分比(%) (Note 1) (附註1)
Mr. ZHOU Si 周思先生	4,000,000	Beneficial 實益擁有	4,000,000	0.08
Mr. LIU 劉先生	50,000,000	Beneficial 實益擁有	50,000,000	1.01
Mr. HUANG Yong 黃勇先生	50,000,000	Beneficial 實益擁有	50,000,000	1.01
Mr. ZHU Weiwei 朱偉偉先生	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Mr. MA Jinlong 馬金龍先生	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Mr. CHEN Xinguo (Note 4) 陳新國先生(附註4)	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Ms. LI Ching 李晶女士	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Mr. YU Jeong Joon 俞衺准先生	4,000,000	Beneficial 實益擁有	4,000,000	0.08
Mr. KIM Yong Joong 金容仲先生	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Mr. LIU Mingxing 劉明興先生	800,000	Beneficial 實益擁有	800,000	0.02
Mr. Arun Kumar MANCHANDA Arun Kumar MANCHANDA 先生	800,000	Beneficial 實益擁有	800,000	0.02
Mr. JIANG Xinhao (Note 5) 姜新浩先生(附註5)	800,000	Beneficial 實益擁有	800,000	0.02
Mr. ZHAO Yuhua 趙玉華先生	1,000,000	Beneficial 實益擁有	1,000,000	0.02
Dr. MAO Erwan 毛二萬博士	1,000,000	Beneficial 實益擁有	1,000,000	0.02
Ms. WONG Sin Yue, Cynthia 黃倩如女士	1,000,000	Beneficial 實益擁有	1,000,000	0.02
Mr. HO Yeung 何洋先生	1,000,000	Beneficial 實益擁有	1,000,000	0.02
Ms. CHEN Yanyan 陳燕燕女士	1,000,000	Beneficial 實益擁有	1,000,000	0.02



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Continued)

(b) Share Options (Continued)

Notes:

- The percentage was calculated based on 4,966,466,561 Shares in issue as at 30 September 2015.
- Mr. LIU was deemed to be interested in a total of 1,035,300,000 Shares, comprising:
 - 284,698,000 Shares beneficially owned by him; and
 - 750,602,000 Shares beneficially owned by China Gas Group Limited, which was owned as to 50% by Joint Coast Alliance Market Development Limited, which, in turn, is wholly-owned by Mr. LIU.
- The number of shares held included the 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG Yong.
- Mr. CHEN Xinguo resigned as a director of the Company on 24 June 2015.
- Mr. JIANG Xinhao was appointed as a director of the Company on 24 June 2015.

Save as disclosed above, as at 30 September 2015, 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 for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

董事及最高行政人員於股份之權益(續)

(b) 購股權(續)

附註：

- 有關百分比按於二零一五年九月三十日之已發行4,966,466,561股股份計算。
- 劉先生被視為於合共1,035,300,000股股份中擁有權益，包括：
 - 由彼實益擁有之284,698,000股股份；及
 - 由China Gas Group Limited實益擁有之750,602,000股股份。China Gas Group Limited由Joint Coast Alliance Market Development Limited擁有50%權益，而Joint Coast Alliance Market Development Limited則由劉先生全資擁有。
- 所持股份數目包括黃勇先生之配偶趙曉豫女士持有之770,000股股份。
- 陳新國先生於二零一五年六月二十四日辭任本公司董事。
- 姜新浩先生於二零一五年六月二十四日獲委任為本公司董事。

除上文所披露者外，於二零一五年九月三十日，本公司之董事及最高行政人員概無於本公司或其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之權益或短倉（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權益或短倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或短倉。



SHARE OPTIONS

The share option scheme was adopted by the Company on 20 August 2013 (the "Share Option Scheme"). Particulars of the Share Option Scheme are set out in note 44 to the consolidated financial statements of the Financial Report 2015. A summary of movements during the six months ended 30 September 2015 was as follows:

購股權

本公司於二零一三年八月二十日採納購股權計劃(「購股權計劃」)。購股權計劃之詳細資料載於二零一五年財務報告中之綜合財務報表附註44。截至二零一五年九月三十日止六個月期間之購股權變動詳情摘錄如下：

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of options				Balance as at 30 September 2015
				Balance as at 1 April 2015	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零一五年四月一日結餘	於期內授出	於期內行使	於期內失效	於二零一五年九月三十日結餘
Directors 董事								
Mr. ZHOU Si 周思先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	4,000,000	—	—	—	4,000,000
Mr. LIU 劉先生	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2022 二零一五年六月二十五日至二零二二年六月二十四日	13.84	—	50,000,000	—	—	50,000,000
Mr. HUANG Yong 黃勇先生	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2022 二零一五年六月二十五日至二零二二年六月二十四日	13.84	—	50,000,000	—	—	50,000,000
Mr. ZHU Weiwei 朱偉偉先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000
Mr. MA Jinlong 馬金龍先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000
Mr. CHEN Xinguo (Note 1) 陳新國先生(附註1)	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000
Ms. LI Ching 李晶女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000
Mr. YU Jeong Joon 俞程准先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	4,000,000	—	—	—	4,000,000
Mr. KIM Yong Joong 金容仲先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000



SHARE OPTIONS (Continued)

購股權(續)

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of options				Balance as at 30 September 2015
				Balance as at 1 April 2015	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零一五年四月一日結餘	於期內授出	於期內行使	於期內失效	於二零一五年九月三十日結餘
Mr. LIU Mingxing 劉明興先生	25 June 2015 二零一五年六月二十五日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	13.84	—	800,000	—	—	800,000
Mr. Arun Kumar MANCHANDA Arun Kumar MANCHANDA 先生	25 June 2015 二零一五年六月二十五日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	13.84	—	800,000	—	—	800,000
Mr. JIANG Xinhao (Note 2) 姜新浩先生(附註2)	25 June 2015 二零一五年六月二十五日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	13.84	—	800,000	—	—	800,000
Mr. ZHAO Yuhua 趙玉華先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	—	—	1,000,000
Dr. MAO Erwan 毛二萬博士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	—	—	1,000,000
Ms. WONG Sin Yue, Cynthia 黃倩如女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	—	—	1,000,000
Mr. HO Yeung 何洋先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	—	—	1,000,000
Ms. CHEN Yanyan 陳燕燕女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	—	—	1,000,000
Sub-total 小計				23,000,000	102,400,000	—	—	125,400,000
Other employees	20 October 2005	20 October 2010 to 19 October 2015	1.50	94,800,000	—	—	94,800,000 (Note 3)	—
其他僱員	二零零五年十月二十日	二零一零年十月二十日至二零一五年十月十九日					(附註3)	
Other eligible persons (Note 4)	16 April 2014	16 April 2017 to 15 April 2019	12.40	225,000,000	—	—	—	225,000,000
其他合資格人士(附註4)	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日						
Sub-total 小計				319,800,000	—	—	94,800,000	225,000,000
Total 總計				342,800,000	102,400,000	—	94,800,000	350,400,000

Notes:

附註：

- Mr. CHEN Xinguo resigned as a director of the Company on 24 June 2015.
- Mr. JIANG Xinhao was appointed as a director of the Company on 24 June 2015.
- Out of these options to subscribe for 94,800,000 Shares, certain persons sought to exercise options to subscribe for 60,000,000 Shares, but the board of directors of the Company rejected the same with reasonable grounds.
- Such share options were granted to certain subsidiaries of the Company or companies in which the Company holds, either directly or indirectly, 20% or more of its equity interest, with an aim to ultimately benefit their respective staff.
- 陳新國先生於二零一五年六月二十四日辭任本公司董事。
- 姜新浩先生於二零一五年六月二十四日獲委任為本公司董事。
- 於該等可認購94,800,000股股份的購股權中，若干人士尋求行使購股權以認購60,000,000股股份，然而本公司董事會以合理理由拒絕。
- 該等購股權授予本公司若干附屬公司或本公司不論直接或間接持有其20%或以上股權的公司，目的為使彼等各自的僱員最終獲益。



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

As at 30 September 2015, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons of the Company (other than a Director or chief executive of the Company), in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long positions in shares and underlying shares of the Company:

主要股東及其他人士於本公司股份及相關股份之權益

於二零一五年九月三十日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士（本公司董事或最高行政人員除外）於本公司股份及相關股份之權益或短倉如下：

於本公司股份及相關股份之長倉：

Name 名稱／姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of total share capital of the Company (%) 佔本公司總股本 之概約百分比(%) (Note 6) (附註6)
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	1,275,962,382 (Note 1) (附註1)	25.69
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	1,275,962,382 (Note 1) (附註1)	25.69
Beijing Enterprises Holdings Limited ("Beijing Enterprises") 北京控股有限公司 (「北京控股」)	Interest of controlled corporation 受控制公司之權益	1,275,962,382 (Note 1) (附註1)	25.69



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

Long positions in shares and underlying shares of the
Company: (Continued)

主要股東及其他人士於 本公司股份及相關股份 之權益 (續)

於本公司股份及相關股份之長倉：
(續)

Name 名稱／姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of total share capital of the Company (%) 佔本公司總股本 之概約百分比 (%) (Note 6) (附註6)
Hong Mao Developments Limited ("Hong Mao") 泓茂發展有限公司 (「泓茂」)	Beneficial owner 實益擁有人	1,054,088,132 (Note 1) (附註1)	21.22
Beijing Gas Group (BVI) Co., Ltd., ("Beijing Gas Group BVI") 北京燃氣集團(BVI)有限公司 (「北京燃氣集團BVI」)	Beneficial owner 實益擁有人	149,122,250 (Note 1) (附註1)	3.00
Mr. LIU 劉先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之 權益	1,085,300,000 (Notes 2 and 3) (附註2及3)	21.85
Joint Coast Alliance Market Development Limited ("Joint Coast")	Interest of controlled corporation 受控制公司之權益	750,602,000 (Notes 2 and 3) (附註2及3)	15.11
China Gas Group Limited ("CGGL")	Beneficial owner 實益擁有人	750,602,000 (Notes 2 and 3) (附註2及3)	15.11
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	947,973,463 (Note 4) (附註4)	19.09
First Level Holdings Limited ("First Level")	Interest of controlled corporation 受控制公司之權益	947,973,463 (Note 4) (附註4)	19.09



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

Long positions in shares and underlying shares of the Company: (Continued)

主要股東及其他人士於本公司股份及相關股份之權益 (續)

於本公司股份及相關股份之長倉：
(續)

Name 名稱／姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of total share capital of the Company (%) 佔本公司總股本 之概約百分比(%) (Note 6) (附註6)
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	947,973,463 (Note 4) (附註4)	19.09
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	947,973,463 (Note 4) (附註4)	19.09
Mr. CHEY Taewon ("Mr. CHEY") CHEY Taewon 先生 (「CHEY 先生」)	Interest of controlled corporation 受控制公司之權益	778,042,500 (Note 5) (附註5)	15.67
SK Holdings Co., Ltd. ("SK Holdings")	Interest of controlled corporation 受控制公司之權益	778,042,500 (Note 5) (附註5)	15.67
SK E&S Co., Ltd. ("SK E&S")	Beneficial owner and Interest of controlled corporation 實益擁有人及 受控制公司之權益	778,042,500 (Note 5) (附註5)	15.67

Notes:

附註：

1. Each of BE Group, BE Group BVI and Beijing Enterprises is deemed to be interested in 1,275,962,382 Shares, 72,752,000 of which were beneficially owned by Beijing Enterprises, 149,122,250 consideration shares were deemed to be beneficially owned by Beijing Gas Group BVI (pursuant to the Company's announcement dated 30 October 2015, 149,122,250 consideration shares have not yet allotted and issued by the Company) and 1,054,088,132 Shares were directly and beneficially owned by Hong Mao. Hong Mao and Beijing Gas Group BVI were both wholly-owned by Beijing Enterprises which was deemed to be owned as to 60.78% by BE Group BVI. BE Group BVI was wholly-owned by BE Group.

1. 北控集團、北控集團BVI及北京控股均被視為各自於1,275,962,382股股份中擁有權益，其中72,752,000股由北京控股實益擁有，149,122,250股代價股份被視為由北京燃氣集團BVI實益擁有(根據本公司日期為二零一五年十月三十日公告所披露，本公司尚未向北京燃氣集團BVI配發及發行149,122,250股代價股份)，而1,054,088,132股由泓茂直接實益擁有。泓茂及北京燃氣集團BVI均由北京控股全資擁有，而北京控股被視為由北控集團BVI擁有60.78%權益。北控集團BVI由北控集團全資擁有。



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

Long positions in shares and underlying shares of the Company: (Continued)

Notes: (Continued)

2. Mr. LIU was deemed to be interested in a total of 1,085,300,000 Shares, comprising:
 - (i) 284,698,000 Shares beneficially owned by him;
 - (ii) 50,000,000 underlying Shares beneficially owned by way of share options; and
 - (iii) 750,602,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
3. Joint Coast was deemed to be interested in 750,602,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
4. Each of Mr. CHIU, First Level, Fortune Dynasty and Fortune Oil was deemed to be interested in a total of 947,973,463 Shares, comprising:
 - (i) 750,602,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC Holdings Limited ("Fortune Oil PRC");
 - (ii) 156,501,544 Shares beneficially owned by Fortune Oil PRC which is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level and First Level which, in turn, is owned as to 99% by Mr. CHIU;

主要股東及其他人士於本公司股份及相關股份之權益 (續)

於本公司股份及相關股份之長倉： (續)

附註：(續)

2. 劉先生被視為於合共1,085,300,000股股份中擁有權益，包括：
 - (i) 由彼實益擁有之284,698,000股股份；
 - (ii) 以購股權方式實益擁有之50,000,000股相關股份；及
 - (iii) 由CGGL實益擁有之750,602,000股股份。CGGL由Joint Coast擁有50%權益，而Joint Coast則由劉先生全資擁有。
3. Joint Coast被視為於CGGL實益擁有之750,602,000股股份中擁有權益。CGGL由Joint Coast擁有50%權益，而Joint Coast由劉先生全資擁有。
4. 邱先生、First Level, Fortune Dynasty及Fortune Oil均被視為各自於合共947,973,463股股份中擁有權益，包括：
 - (i) 由CGGL實益擁有之750,602,000股股份。CGGL由Fortune Oil PRC Holdings Limited (「Fortune Oil PRC」) 擁有50%權益；
 - (ii) 由Fortune Oil PRC實益擁有之156,501,544股股份，Fortune Oil PRC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，而First Level由邱先生擁有99%權益；



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

Long positions in shares and underlying shares of the Company: (Continued)

Notes: (Continued)

- (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil; and
 - (iv) 13,252,000 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil.
5. Each of Mr. CHEY, SK Holdings and SK E&S was deemed to be interested in a total of 778,042,500 Shares, comprising:
- (a) 705,034,500 Shares beneficially owned by SK E&S. SK E&S is owned as to 100% by SK Holdings. SK Holdings was originally owned as to 41.77% by SK C&C which was merged with SK Holdings on 3 August 2015. SK Holdings is owned as to 23.40% by Mr. CHEY; and
 - (b) 73,008,000 Shares beneficially owned by Pusan City Gas Co., Ltd. which is owned as to 76.40% by SK E&S.
6. The percentage was calculated on the basis of 4,966,466,561 Shares in issue as at 30 September 2015.

Save as disclosed above, as at 30 September 2015, 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本公司股份及相關股份之權益 (續)

於本公司股份及相關股份之長倉：
(續)

附註：(續)

- (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；及
 - (iv) 由富地石油控股有限公司實益擁有之 13,252,000 股股份，而富地石油控股有限公司為 Fortune Oil 之全資附屬公司。
5. CHEY 先生、SK Holdings 及 SK E&S 均被視為各自於合共 778,042,500 股股份中擁有權益，包括：
- (a) 由 SK E&S 實益擁有之 705,034,500 股股份。SK E&S 由 SK Holdings 擁有 100% 權益。SK Holdings 原本由 SK C&C 擁有 41.77% 權益，而 SK C&C 於二零一五年八月三日與 SK Holdings 合併。SK Holdings 則由 CHEY 先生擁有 23.40% 權益；及
 - (b) 由 Pusan City Gas Co., Ltd. 實益擁有之 73,008,000 股股份，而 Pusan City Gas Co., Ltd. 由 SK E&S 擁有 76.40% 權益。
6. 有關百分比按於二零一五年九月三十日已發行 4,966,466,561 股股份之基準計算。

除上文所披露者外，於二零一五年九月三十日，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。



CONTINUING DISCLOSURE UNDER THE LISTING RULES

Save as disclosed below, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules:

上市規則之持續披露

除下文所披露者外，概無董事資料之變更須根據上市規則第13.51B(1)條作出披露：

Name of Directors

董事姓名

Details of changes

變更之詳情

Mr. CHEN Xinguo
陳新國先生

He resigned as an executive Director on 24 June 2015 but remains as Vice President of the Company.

彼於二零一五年六月二十四日辭任執行董事，但留任本公司副總裁一職。

Mr. JIANG Xinhao
姜新浩先生

He was appointed as a non-executive Director and a member of the Corporate Governance and Risk Control Committee of the Company on 24 June 2015. As a non-executive Director, he is entitled to an annual director's fee in the amount of HK\$240,000 and an annual remuneration of HK\$60,000 as a member of the Corporate Governance and Risk Control Committee.

彼於二零一五年六月二十四日獲委任為本公司非執行董事及企業管治及風險控制委員會成員。彼作為非執行董事享有之董事袍金為每年240,000港元及作為企業管治及風險控制委員會成員享有每年60,000港元薪酬。



CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with all the code provisions (“Code Provisions”) of Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the period other than Code Provision A.4.1 as none of the non-executive Directors or independent non-executive Directors of the Company is appointed for a specific term. However, in accordance with Bye-law 87 of the Company’s Bye-laws, at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and be eligible for re-election. The Board considers that the compliance with these procedures meet with Code Provision A.4.1.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the model code for securities transactions by directors of the listed issuers set out in Appendix 10 of 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 2015.

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 2015.

企業管治

董事認為，本公司於整個期間已遵守上市規則附錄14所載企業管治守則之所有守則條文（「守則條文」），惟守則條文第A.4.1條除外，因為概無本公司非執行董事或獨立非執行董事按指定年期委任。然而，按照本公司細則第87條，於各股東週年大會上，當時三分之一之董事應輪值告退並符合資格膺選連任。董事會認為遵守該等程序乃符合守則條文第A.4.1條。

遵守標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。經向本公司全體董事作出具體查詢後，本公司全體董事已確認，於截至二零一五年九月三十日止六個月期間，彼等已遵守標準守則所規定的準則。

審閱中期業績

審核委員會已審閱本集團所採納之會計準則及慣例，以及截至二零一五年九月三十日止六個月之中期業績。



CONNECTED TRANSACTION

During the period, the Group has not entered into any non-exempt connected transaction under Chapter 14A of the Listing Rules.

On 26 November 2014, the Company, Fresh Goal Limited (the purchaser and a wholly-owned subsidiary of the Company), Beijing Gas Group (BVI) Co., Ltd. (“Beijing Gas Group BVI”) (the seller), and Beijing Enterprises (the guarantor) entered into a share purchase agreement (subsequently amended and supplemented by four side agreements dated 7 January 2015, 3 March 2015, 24 June 2015 and 30 October 2015 respectively regarding the audit logistics and postponement of the date of fulfillment of conditions precedent) (the “SPA”). Beijing Gas Group BVI is a wholly-owned subsidiary of Beijing Enterprises, which in turn is a substantial shareholder of the Company. Pursuant to the SPA, Fresh Goal Limited has conditionally agreed to acquire from Beijing Gas Group BVI the entire issued share capital of Beijing Gas Development Limited for a consideration of RMB1,632,795,828 (equivalent to approximately HK\$2,063,851,945), subject to adjustments, the exact amount of which shall be ascertained prior to the allotment and issue of the consideration shares of 149,122,250 new shares of the Company.

The acquisition was approved by the shareholders at the special general meeting held on 17 March 2015 but has not been completed as at the date of this interim report. For further details, please refer to the announcements of the Company in relation to the transaction dated 26 November 2014, 24 June 2015 and 30 October 2015 published on the websites of the Company and the Stock Exchange.

關連交易

於期內，本集團概無訂立任何上市規則第14A章項下之不獲豁免關連交易。

於二零一四年十一月二十六日，本公司、志新有限公司(買方及本公司之全資附屬公司)、北京燃氣集團(BVI)有限公司(「北京燃氣集團BVI」)(賣方)與北京控股(擔保方)訂立購股協議(其後經四份日期分別為二零一五年一月七日、二零一五年三月三日、二零一五年六月二十四日及二零一五年十月三十日之附帶協議修訂及補充，內容有關審計後勤及延遲達成先決條件的日期)(「購股協議」)。北京燃氣集團BVI為北京控股之全資附屬公司，而北京控股則為本公司之主要股東。根據購股協議，志新有限公司已有條件同意向北京燃氣集團BVI收購北燃發展有限公司之全部已發行股本，代價為人民幣1,632,795,828元(相等於約2,063,851,945港元)，可予調整，而確實金額將於配發及發行作為代價股份之149,122,250股本公司新股前確定。

此收購於二零一五年三月十七日舉行之股東特別大會上獲股東批准，而於截至本中期報告日期尚未完成。有關進一步詳情，請參閱本公司就該交易於二零一四年十一月二十六日、二零一五年六月二十四日及二零一五年十月三十日於本公司及聯交所網站刊發之公佈。



PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2015, the Company repurchased a total of 37,000,000 Shares on the Stock Exchange at an aggregate consideration of HK\$412,032,027.20. Details of the repurchases are as follows:

購買、出售或贖回上市證券

於截至二零一五年九月三十日止六個月，本公司於聯交所購回合共37,000,000股股份，總代價為412,032,027.20港元。購回詳情載列如下：

Month 月份	Total number of Shares repurchased 購回股份總數	Price per Share 每股股份價格		Aggregate consideration 總代價 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
July 2015 二零一五年七月	27,934,000	12.00	10.74	313,432,851.60
August 2015 二零一五年八月	7,438,000	11.88	10.36	81,534,295.60
September 2015 二零一五年九月	1,628,000	10.64	10.36	17,064,880.00
Total總數	37,000,000			412,032,027.20

Up to the date of this report, all of the above repurchased Shares were cancelled.

直至本報告日期，以上所有購回股份已被註銷。

The repurchases were made for the purpose of enhancing the net asset value per Share and earnings per Share and were made pursuant to the general mandate granted to the Board at the 2014 and 2015 annual general meetings of the Company to repurchase the Shares.

進行購回乃為提高每股股份資產淨值及每股股份盈利，並根據於本公司二零一四年及二零一五年股東週年大會上向董事會授出以購回股份之一般授權進行。

On behalf of the Board of
CHINA GAS HOLDINGS LIMITED
ZHOU Si
Chairman

代表董事會
中國燃氣控股有限公司
主席
周思

Hong Kong, 25 November 2015

香港，二零一五年十一月二十五日



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司

Room 1601, 16/F, AXA Centre,
151 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道151號安盛中心16樓1601室

www.chinagasholdings.com.hk

