



華燊燃氣
Wah Sang Gas

華燊燃氣控股有限公司
Wah Sang Gas Holdings Limited

(Incorporated in the Bermuda with limited liability)

Stock Code: 8035

INTERIM REPORT 2008



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This report, for which the directors of Wah Sang Gas Holdings Limited (the "Director(s)") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules") for the purpose of giving information with regard to Wah Sang Gas Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



The board of directors (the "Board") of Wah Sang Gas Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and six months ended 30 September 2008.

BUSINESS REVIEW

The Group is principally engaged in the provision of connection services through the Group's network of pipelines ("connection services") and sale of gases in the PRC. There is no sale or other transaction between the business segments.

Connection Services

The Group receives connection service fees from industrial and commercial customers, property developers and property management agents for the construction of gas pipelines that connect the Group's main gas pipeline networks to the industrial and commercial customers as well as individual households. During the six months ended 30 September 2008, the Group recorded a 13% increase in connection service fees as compared to the same period last year.

As at 30 September 2008, the accumulated number of connected households reached approximately 360,777, representing an increase of approximately 35,777 from the accumulated number as at 31 March 2008. (Increase in the same period last year: 26,000 households)

Provision of Piped Gas and Gas Sales

The Group supplies piped gas to its customers via pipeline networks and gas processing stations in each operating location. As at 30 September 2008, the accumulated length of pipeline network of the Group amounted to approximately 891 kilometers, an increase of approximately 57 kilometers from the length as recorded as at 31 March 2008.



During the six months ended 30 September 2008, consumption of piped gas by residential and industrial customers amounted to approximately 293×10^6 and 907×10^6 mega-joules respectively, a growth of 25% and 16% over the same period last year. Such increases were attributable to the growing numbers of connected households, industrial customers and expanding geographical coverage.

The Group also provides retail services on bottled LPG to its customers not covered in the pipeline networks. Sales of bottled LPG amounted to approximately 129×10^6 mega-joules; while wholesale of LPG amounted to approximately $1,130 \times 10^6$ mega-joules during the six months ended 30 September 2008.

The unaudited condensed consolidated financial statements of the Group are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2008

	Notes	Three months ended 30 September		Six months ended 30 September	
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	2	152,641	134,460	362,991	249,232
Cost of sales		(124,338)	(102,871)	(309,343)	(198,701)
Gross profit		28,303	31,588	53,648	50,531
Other loss — net		(3,009)	(602)	(2,394)	(110)
Selling and marketing expenses		(540)	(266)	(1,054)	(651)
Administrative expenses		(18,333)	(21,264)	(49,221)	(36,414)
Operating profit		6,421	9,456	979	13,355
Finance costs, net		(16,787)	(16,347)	(30,772)	(29,355)
Loss before taxation		(10,366)	(6,891)	(29,793)	(16,000)
Income tax		(2,828)	(4,595)	(4,736)	(7,217)
Loss for the period		(13,194)	(11,486)	(34,529)	(23,217)
Loss attributable to:					
Equity holders of the Company		(13,270)	(11,486)	(34,697)	(23,217)
Minority interest		76	—	168	—
		(13,194)	(11,486)	(34,529)	(23,217)
Loss per share attributable to the equity holders of the Company during the period (expressed in Hong Kong cents per share)					
— basic and diluted		0.6 cents	0.5 cents	1.6 cents	1.1 cents

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2008

	Notes	30 September 2008 HK\$'000	31 March 2008 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		278,680	258,617
Land use rights		56,893	53,717
Intangible assets		170	—
		335,743	312,334
Current assets			
Inventories		38,317	34,227
Trade and other receivables	5	91,075	81,973
Bank balances and cash		76,579	50,145
		205,971	166,345
Total assets		541,714	478,679
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		21,770	21,770
Other reserves		(912,122)	(857,593)
Equity holders' deficit		(890,352)	(835,823)
Minority interest		7,523	7,145
Total equity		(882,829)	(828,678)
LIABILITIES			
Current liabilities			
Trade and other payables	6	711,254	607,403
Current income tax liabilities		4,934	4,934
Borrowings		708,354	695,020
		1,424,543	1,307,357
Total liabilities		1,424,543	1,307,357
Total equity and liabilities		541,714	478,679

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2008

	Attributable to equity holders of the Company		Minority interest	Total
	Share capital	Reserves		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2007	21,770	(718,715)	11,596	(685,349)
Loss for the period	—	(23,217)	—	(23,217)
Balance at 30 September 2007	21,770	(741,932)	11,596	(708,566)
Balance at 1 April 2008	21,770	(857,593)	7,145	(828,678)
(Loss)/profit for the period	—	(34,697)	168	(34,529)
Exchange differences	—	(19,831)	210	(19,622)
Balance at 30 September 2008	21,770	(912,121)	(7,523)	(882,829)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2008

	Six months ended 30 September	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Net Cash (Outflow)/Inflow from Operating Activities	63,129	(3,717)
Net Cash (Outflow)/Inflow from Investing Activities	(37,640)	(27,453)
Net Cash Inflow/(Outflow) from Financing Activities	—	50,510
Net Increase/(Decrease) in Cash and Cash Equivalents	25,489	19,340
Cash and Cash Equivalents at beginning of the period	50,145	27,994
Effect of Exchange Differences	945	37
Cash and Cash Equivalents at end of the period	76,579	47,371

Notes:

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited condensed financial statements have been prepared under the historical cost basis and in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the unaudited condensed financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance. The principle policies adopted are the same as those adopted in the audited consolidated financial statements of the company for the year ended 31 March 2008. Moreover, HK(IFRIC) – Int 12, being effective from 1 January 2008, does not have any significant impact on the Group's financial statements.

2. TURNOVER

Turnover of the Group for the relevant periods is analyzed as follows:

	unaudited		unaudited	
	Three months ended 30 September 2008 HK\$'000	Three months ended 30 September 2007 HK\$'000	Six months ended 30 September 2008 HK\$'000	Six months ended 30 September 2007 HK\$'000
On-site gas sales (Note)	42,455	36,336	146,351	69,645
Piped gas sales	49,386	35,218	98,990	70,868
Bottled gas sales	3,690	11,179	18,443	21,252
Total of Gas sales	95,531	82,733	263,784	161,765
Connection services	57,111	51,727	99,207	87,466
	152,642	134,460	362,991	249,232

Note: On-site gas sales represent the wholesale of liquefied petroleum gas ("LPG") to individual agents directly from the suppliers' depots.

3. BUSINESS SEGMENT

Income statement for the six months ended 30 September 2008

	On-site gas sales HK\$'000	Bottled gas sales HK\$'000	Piped gas sales HK\$'000	Connection services HK\$'000	Total HK\$'000
Turnover	146,351	18,443	98,990	99,207	362,991
Segment results	516	(819)	(2,090)	56,042	53,648
Unallocated costs					52,669
Operating profit					979
Finance costs					(30,772)
Loss before taxation					(29,793)
Taxation					(4,736)
Loss for the period					(34,529)

Income statement for the six months ended 30 September 2007

	On-site gas sales HK\$'000	Bottled gas sales HK\$'000	Piped gas sales HK\$'000	Connection services HK\$'000	Total HK\$'000
Turnover	69,645	21,252	70,868	87,466	249,232
Segment results	413	(739)	(10,601)	61,458	50,531
Unallocated costs					(37,175)
Operating profit					13,355
Finance costs					(29,355)
Loss before taxation					(16,000)
Taxation					(7,217)
Loss for the period					(23,217)

4. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2008 (2007: Nil).

5. TRADE AND OTHER RECEIVABLE

	Note	Group	
		30 September 2008 HK\$'000	31 March 2008 HK\$'000
Trade receivables		89,921	90,021
Less: Provision for impairment of trade receivables		(49,006)	(49,141)
	(a)	40,915	40,880
Advance to suppliers		110,816	97,899
Other receivables		35,037	34,867
Less: Provision for impairment of other receivables		(95,693)	(91,673)
		50,160	41,093
		91,075	81,973

The carrying amounts of the Group's and Company's trade and other receivables are denominated in the following currencies:

		Group	
		30 September 2008 HK\$'000	31 March 2008 HK\$'000
Renminbi		82,776	73,585
Hong Kong Dollars		8,299	8,388
		91,075	81,973

- (a) Other than sales of gas on cash basis, the majority of the Group's credit sales are generally on a credit term of three months to a year. Ageing analysis of the trade receivable is as follows:

	Group	
	30 September 2008 HK\$'000	31 March 2008 HK\$'000
0-90 days	30,441	26,638
91-180 days	14,392	14,054
181-360 days	12,625	17,094
Over 360 days	32,463	32,235
	89,921	90,021
Less: Provision for impairment of trade receivables	(49,006)	(49,141)
	40,915	40,880

- (b) The carrying amount of trade and other receivables approximates their fair values due to their short-term maturity.

6. TRADE AND OTHER PAYABLES

		Group	
		30 September 2008 HK\$'000	31 March 2008 HK\$'000
	Note		
Trade payables	(a)	112,121	100,817
Amounts due to related parties			
— TEDA		138,580	134,677
— Others		43,212	41,995
Accrued expenses			
— Interest for borrowings		220,124	186,168
— Others		30,117	16,561
Advance from customers		90,331	81,122
Other payables		76,769	46,063
		711,254	607,403

(a) Ageing analysis of the trade payables is as follows:

	Group	
	30 September 2008 HK\$'000	31 March 2008 HK\$'000
0-90 days	16,011	23,166
91-180 days	17,362	16,651
181-360 days	25,043	12,896
Over 360 days	53,705	48,104
	112,121	100,817

(b) Of the unsecured amount due to TEDA, about HK\$71 million bears annual interest of 7%, whilst the remaining HK\$68 million is interest free.

- (c) Amount due to other related parties

	Group	
	30 September 2008 HK\$'000	31 March 2008 HK\$'000
Tsinlien (<i>Note</i>)	27,381	26,610
Minority shareholder of a subsidiary	15,831	15,385
	43,212	41,995

Note:

The balance payable to Tsinlien is unsecured with no fixed repayment terms. Of the balance due, RMB24 million bears an average annual interest of 6% (2007: 6%).

Tsinlien is the ultimate holding company of Santa Resources Limited, a substantial shareholder of the Company.

- (d) The carrying amount of trade and other payables approximate their fair values due to their short-term maturity.

7. CAPITAL COMMITMENT

As at 30 September 2008, the Group did not have any significant change in capital commitment, save as those disclosed in the annual accounts for the year ended 31 March 2008.

8. CONTINGENT LIABILITIES

As at 30 September 2008, the Group had the following contingent liabilities:

	Company	
	30 September 2008 HK\$'000	31 March 2008 HK\$'000
Guarantee for bank loans of the Group's subsidiaries	394,000	383,000



MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit Margin

During the six months ended 30 September 2008, the Group continued to face with keen competitions and substitute fuels owing to lack of capital expenditure in completing the strategically important pipeline networks. In spite of that, the Group maintained a gross profit margin of approximately 15% for the six months ended 30 September 2008 (Gross profit margin for the six months ended 30 September 2007: 20.3%). The reduction was mainly attributable to the decrease in the proportion of turnover derived from the connection services, which was a relatively high gross margin contributor. Moreover, sales of piped gas and other gases have a relatively lower gross profit margin under the regulated pricing structure.

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Selling and marketing costs

Selling and marketing costs increased by 62% to approximately HK\$1,054,000 for the six months ended 30 September 2008 from approximately HK\$651,000 in the corresponding period in 2007. The increase in sales and marketing costs was mainly attributable in the increase in salaries, overheads and transportation expenses in the distribution of gases.

Administrative expenses

Administrative expenses increased by 35% to approximately HK\$49,222,000 for the six months ended 30 September 2008 from approximately HK\$36,414,000 in the corresponding period in 2007. The increase was mainly attributable to the professional fees incurred for the preparation of resumption of trading exercise.



Finance costs

Finance costs increased by 5% to approximately HK\$30,772,000 for the six months ended 30 September 2008 from approximately HK\$29,355,000 in the corresponding period in 2007. The increase was mainly attributable to (i) the exchange conversion of Renminbi to Hong Kong Dollars as the PRC loans accounted for approximately 68% of the total borrowings and (ii) increase in interest rates for the PRC loans. The actual settlements of the respective finance costs are part of the proposed Restructuring (as defined herein) in accordance with the settlement/debt restructuring agreements.

Income Tax

No Hong Kong profits tax was provided for the six months ended 30 September 2008 as the Group had no assessable profits arising in or derived from Hong Kong. (2007 same period: Nil).

The subsidiaries established and operating in the PRC are subject to the PRC enterprise income tax ("EIT") at rates ranging from 15% to 33%. As all the subsidiaries are either wholly foreign owned enterprise or sino-foreign equity joint venture or sino-foreign co-operative joint venture, the subsidiaries having assessable profits for the six months ended 30 September 2008 have to make provision EIT for approximately HK\$4,763,000 comparing to approximately HK\$7,217,000 in the corresponding period in 2007.

Loss attributable to equity holders

As a result of the above, the loss attributable to equity holders of the Group was approximately HK\$34,697,000 for the six months ended 30 September 2008, comparing to a loss attributable to equity holders of approximately HK\$23,217,000 in the corresponding period in 2007.

Basic loss per share for the six months ended 30 September 2008 was HK1.6 cents, as compared to a loss per share of HK1.1 cents for the same period last year.



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity

As at 30 September 2008, the Group had consolidated current assets of approximately HK\$205,971,000 and its current ratio was approximately 0.14. As at 30 September 2008, the Group had a gearing ratio of approximately 131%, measured as total consolidated borrowings of approximately HK\$708,354,000 to consolidated total assets of approximately HK\$541,714,000.

Financial Resources

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During the six months ended 30 September 2008, the Group generally financed its operations with internally generated resources. As at 30 September 2008, all the bank borrowings were unsecured and on normal commercial basis.

Directors' opinion on sufficiency of working capital

The Directors are of the opinion that the Group's financial resources will be significant by improved assuming the successful outcome of the proposed restructuring as set out in Note 1(b) to the consolidated financial statements for the year ended 31 March 2008 in the annual report of the Company (the "Restructuring"). The Restructuring involves debt restructuring and the injection of significant new capital into the Group by a potential shareholder, Tianjin TEDA Investment Holdings Co., Ltd ("TEDA"). TEDA has been providing financial support to the Group and it has confirmed that it will continue to do so for the next twelve months from the date of approval of the consolidated financial statements for the year ended 31 March 2008.



EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Save for the fact that the majority of the bank borrowings were in Renminbi but the reporting currency is Hong Kong Dollars, the Directors consider that the Group did not have any exposure to foreign exchange fluctuation as all transactions and borrowings were denominated in Renminbi and Hong Kong Dollars.

EMPLOYEE INFORMATION

As at 30 September 2008, the Group had 1,090 employees (2007: 1,112) in Hong Kong and PRC, the total remuneration for the period under review was approximately HK\$11,129,000 (2007: HK\$10,979,000).

The Group's remuneration and bonus policies are basically determined by the performance of individual employees and results of the Group.

The Group has adopted a share option scheme whereby certain employees of the group may be granted options to acquire shares of the Company.



PROPOSED RESTRUCTURING

An announcement was made on 29 May 2008 by the Company in relation to the Restructuring comprising of Debt Restructuring, the Subscription, the Open Offer, the General Offer, the Disposal and the Continuing Connected Transactions (such terms and other capitalised terms have the same meanings as defined in the announcement), of which:

(a) Reached debt restructuring agreements in principle

Agreements have been reached in principle with various banks and financial institutions which made a syndicated loan to the Company, banks in the PRC, the potential strategic investor, TEDA Finance Bureau, and China Merchants Bank (Hong Kong Branch) to restructure the Company's debts. These arrangements are conditional upon various items and conditions tied to the successful completion of the Group's Restructuring Proposal and resumption of trading of shares. The Company has also entered into the Settlement Agreement with the Syndicated Banks (as part of its debt restructuring) under which the Company will issue 40,000,000 Convertible Preference Shares to the Syndicated Banks. These Convertible Preference Shares are to be purchased by Tsinlien BVI/ TEDA HK at the end of the 5 years period. Tsinlien BVI is a wholly-owned subsidiary of Tsinlien Group Company Limited which is the controlling shareholder of Tianjin Development Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange.



(b) Disposal of certain subsidiaries

In order to streamline the Group's operations and focus the application of the funds raised to more profitable and prospectus cities, the Group had entered into the Disposal Agreement on 28 May 2008 with Tsinlien BVI under which Tsinlien BVI agreed to acquire the entire issued share capital in a subsidiary of the Company which will indirectly hold equity interest in its 33 subsidiaries in the PRC for a consideration of approximately HK\$91 million.

(c) Issue of new ordinary shares, redeemable preference shares and convertible preference shares

As an integral part of the Restructuring Proposal, the Company and Tsinlien BVI, entered into the Subscription Agreement on 28 May 2008, pursuant to which Tsinlien BVI agreed to subscribe for and the Company has agreed to issue and allot the new Shares, the New Convertible Preference Shares and new Redeemable Preference Shares.

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The Directors look forward to an early completion of the Restructuring Proposal and resumption of trading of the Shares on GEM after satisfactory fulfillment of regulatory requirements and approval from the shareholders of the Company at a special general meeting to be convened.

PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the six months ended 30 September 2008. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the six months ended 30 September 2008.

SHARE OPTIONS GRANTED AND EXPIRED

During the period from 1 April 2008 to 30 September 2008, no share options have been granted nor expired under the share option scheme adopted since 26 February 2000. As at the date of this report, all the outstanding share options have lapsed or have been cancelled.

AUDIT COMMITTEE

During the six months under review, there was no audit committee member. The Company was unable to strictly comply with Rule 5.28 of the GEM Listing Rules requiring the Company to retain at all times a minimum of three members in its audit committee. The unaudited financial statements for the six months ended 30 September 2008 had not been reviewed by the audit committee due to its non-existence at the date of the Board meeting approving the unaudited financial statements.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rule 5.48 to Rule 5.67 of the GEM Listing Rules.

The Company, having made specific enquiry on all the Directors, was not aware of any non-compliance with required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2008.

COMPETING INTERESTS

The Directors believe that as at 30 September 2008, none of the Directors or the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or might compete with the business of the Group.



CODE PROVISIONS ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in Code on Corporate Governance Practices under Appendix 15 of the GEM Listing Rules throughout the six months period ended 30 September 2008, except that:

1. Code Provision A.5.1 stipulates that every newly appointed director of an issuer should receive a comprehensive, formal and tailored induction on the first occasion of his appointment, and subsequently such briefing and professional development as is necessary to ensure he is fully aware of his responsibilities under statute and common law, the GEM Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the issuer. Although the Directors of the Board have not yet received a formal training and induction regarding his responsibilities under the GEM Listing Rules and application laws and regulatory requirements after their appointments, that arrangement for such training and induction is underway to ensure every Director appointed is fully aware of all statutory, legal, regulatory and compliance requirements and the business and governance policies of the Company before the resumption of trading of the shares of the Company on GEM.
2. Code B.1.1 stipulates that issuers should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties, and a majority of which should be independent non-executive directors. The Company did not have a remuneration committee for the six months ended 30 September 2008, and the Code Provisions B.1.1 to B.1.5 could not be applied. The Board anticipates that the remuneration committee will be formed after the resumption of trading of shares of the Company on GEM, and will include the independent non-executive directors who will be appointed from the members of the independent committee

- of the Company comprising Messrs. Ip Shing Hing, Japhet Sebastian Law, Tse Tak Yin and Lau Siu Ki, Kevin (the "Independent Committee"). The Company will then take appropriate measures to comply with Code Provisions B.1.1 to B.1.5.
3. The Company did not have an audit committee throughout the six months ended 30 September 2008 (as mentioned in the above section headed "AUDIT COMMITTEE") and the Code Provisions C.3.1 to C.3.6 could not be applied. As the existing members of the Independent Committee will be invited to join the Board as independent non-executive directors upon the resumption of trading of shares of the Company on GEM, the Board anticipates that the audit committee will then be able to be formed and the Company will then take appropriate measures to comply with Code Provisions C.3.1 to C.3.6.

Trading in the shares of the Company will remain suspended pursuant to the direction of the Securities and Futures Commission until further notice.

On behalf of the Board of
Wah Sang Gas Holdings Limited
Lam Man Lim
Executive Director

Hong Kong, 10 November 2008

As at the date of this report, the Board comprises four (4) executive directors: Mr. Wang Gang, Mr. Dai Yan, Mr. Lam Man Lim and Mr. Guan Xue Bin. There is no independent non-executive director.