

Possesses exclusive piped
gas development rights in 50
cities and regions in China

擁有中國 50 個城市和地區的管
道燃氣專營權



Industry Overview

China's sustained and rapidly growing economy over the past few years has triggered off its expanding demand for energy. Traditionally, China is both the largest consumer and producer of coal in the world and coal is a dominant fuel in China and makes up 69% of the China's primary energy consumption. However, heavy use of coal leads to serious environmental problem due to large emission of sulfur dioxide and carbon dioxide. Oil is the second largest fuel after coal, accounting for 22.3% of the primary energy consumption structure in China.

In view of ever rising oil price in recent years and the narrow import channel, the Chinese government began to think about its own energy safety. As a clean and safe energy, natural gas has distinct advantages over oil and its derivative products in terms of price and environmental friendliness. Since the 90s, the Chinese government began its strong encouragement of exploration of natural gas and construction of gas infrastructure, resulting in rapid growth of natural gas output and consumption over the past few years. According to the statistics of China's Association of Oil and Petrochemical Industry, China's natural gas output reached 49.953 billion m³ in 2005, which was up by approximately 21.9% over 40.978 billion m³ in 2004. However, as China is a late starter in engaging in natural gas consumption, at present natural gas only accounts for 3% of total energy consumption in China, which is significantly lower than the present average level of 23.8% in the world, and hence the market potential is enormous. According to China's "Tenth Five-Year" Plan for the petroleum industry, it is expected that the natural gas demand in China will exceed 100 billion m³ in 2010, and will reach 200 billion m³ in 2020. By then, natural gas consumption will reach about 10% of the total energy consumption in China.

As a part of a city's basic infrastructure, city gas is closely related to the people's living standards, city environment and social environment, and is an industry that is enjoying great support from the Chinese government and is opened to foreign participation. China is a late starter in developing the piped city gas industry, which is primarily coal-gas based, natural gas only takes up a small portion of the total energy consumption. The changing energy consumption structure and the rising living standards of the people, and in particular the commissioning of a number of important natural gas projects such as the "West-to-East Pipeline", "Sichuan-to-East Pipeline" and "Shaanxi-Beijing Pipeline 2", have opened up tremendous opportunity for the development of the city gas industry.

行業概覽

中國經濟在過去幾年持續保持高速增長，推動能源需求也不斷上升。傳統上，中國是全球最大的煤消耗國及生產國，煤是中國最主要的燃料，佔中國一次性能源耗用量的69%，然而，大量使用煤炭排放的二氧化硫及二氧化碳已造成嚴重的環境污染問題。石油在中國是僅次於煤炭的第二大燃料，在中國一次性能源消耗結構中的比例已達到22.3%。

近年來油價的節節攀升以及過度單一的進口渠道，使得中國政府開始考慮自身的能源安全問題。天然氣作為一種清潔安全的能源，與石油及其衍生產品相比，具有明顯的價格優勢和環保優勢。自九零年代起，中國政府開始大力鼓勵開採天然氣並發展燃氣基礎設施，中國天然氣產銷量在過去幾年呈現快速增長的態勢。根據中國石油和化學工業協會的統計，二零零五年中國天然氣產量已達到499.53億立方米，較二零零四年的409.78億立方米增長約21.9%。但由於中國天然氣行業起步較晚，目前天然氣只佔中國能源總耗用量的3%左右，遠低於目前23.8%的世界平均水準，未來市場發展前景巨大。根據中國石油工業“十五”規劃，預計到二零一零年中國天然氣市場需求將超過1,000億立方米，到二零二零年將達到2,000億立方米，天然氣佔中國能源總耗用量的比例將達到10%左右。

城市燃氣作為城市基礎設施的一部分，關係到人民的生活品質、城市環境和社會環境，是目前中國政府重點扶持和對外開放的產業。中國管道城市燃氣行業發展起步較晚，而且以人工煤氣為主，天然氣所佔的比例較小。隨著中國能源消費結構的調整以及人民生活水準的提高，特別是以西氣東輸、川氣東送、陝京二線為代表的一批重點天然氣工程相繼建成並投入使用，這為城市燃氣行業提供了前所未有的發展機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is principally engaged in the investment in, and the operation and management of, gas pipeline infrastructure and the sale and distribution of piped natural gas and compressed natural gas in China.

For the year ended March 31, 2006, turnover of the Group amounted to HK\$630,522,000 (year ended March 31, 2005: HK\$411,389,000), representing a year-on-year growth of 53.27%. Net profit was HK\$180,068,000 (year ended March 31, 2005: HK\$132,382,000), an increase of 36.02%. Profit attributable to shareholders amounted to HK\$156,736,000 (year ended March 31, 2005: HK\$96,617,000), a year-on-year growth of 62.22%. Basic earnings per share was HK6.15 cents (year ended March 31, 2005: HK5.24 cents), representing a year-on-year growth of 17.37%.

Development of New Projects

Since 2005, the Group has gradually sought for project expansions in medium to large sized cities. Overall project quality was enhanced. As at June 30, 2006, the Group had further secured a total of 11 city piped gas projects (with exclusive concession rights) and acquired a gas company with natural gas exploration and production rights. Most of the natural gas projects acquired during the year are located in economically prosperous medium to large sized cities with population over a million. This demonstrates that the Group's strengthened competitiveness in the industry, and our operating and management capabilities are increasingly and widely recognized by the local governments.

As at June, 2006, the Group has secured a total of 50 city gas projects with exclusive operating rights in 11 provinces (autonomous regions and directly-administered cities), two long distance pipeline projects and has also invested in one natural gas production company, and it was also our first time to invest in the Liaoning Province.

Set out below are the 11 city piped gas projects which the Group acquired during the last fiscal period up to June 2006. Of these projects, Dalian is provincial-level city; Liuzhou, Fangchenggang, Baoji, Yangzhou, Fushun, Conghua and Dianjiang are local-level cities; whereas the remaining are county-level cities:

Province	City/Districts
Anhui	Guzhen
Hebei	Wangdu, Tangshan Nanbao
Guangxi	Liuzhou, Fangchenggang
Shaanxi	Baoji
Jiangsu	Yangzhou
Liaoning	Fushun, Dalian
Guangdong	Guangzhou Conghua
Chongqing	Dianjiang

管理層之討論及分析

業務回顧

本集團主要於中國從事燃氣管道之投資、經營及管理、以及管道天然氣和壓縮天然氣之銷售及分銷業務。

截至二零零六年三月三十一日止年度，本集團營業額為630,522,000港元（截至二零零五年三月三十一日止年度：411,389,000港元），同比增長53.27%。純利為180,068,000港元（截至二零零五年三月三十一日止年度：132,382,000港元），同比增長36.02%。股東應佔溢利為156,736,000港元（截至二零零五年三月三十一日止年度：96,617,000港元），同比增長62.22%。每股基本盈利為6.15港仙（截至二零零五年三月三十一日止年度每股盈利：5.24港仙），同比增長17.37%。

新項目拓展

自二零零五年以來，集團項目拓展逐漸轉向大中型城市，項目整體品質明顯提高。截至二零零六年六月三十日止，本集團再取得11個城市管道燃氣項目（擁有管道燃氣專營權），並收購一家擁有天然氣勘探權的天然氣公司。年內取得的大部份城市燃氣項目均位於城市人口過百萬的經濟發達之大中型城市，顯示了集團在行業中的競爭實力不斷增強，以及集團的營運管理水準得到地方政府的廣泛認可。

截至二零零六年六月，本集團合共取得11個省（自治區、直轄市）共50個城市的管道燃氣專營權項目、2個天然氣長輸管道項目及投資一家天然氣開發公司，其中遼寧省為集團首次投資。

本集團截至二零零六年六月所取得之額外11個城市管道燃氣項目如下，其中大連市為省級城市，柳州、防城港、寶雞、揚州、撫順、從化和墊江為地級城市，其餘為縣區級城市：

省	市／區
安徽	固鎮
河北	望都、唐山南堡
廣西	柳州、防城港
陝西	寶雞
江蘇	揚州
遼寧	撫順、大連
廣東	廣州從化
重慶	墊江

The above new projects cover a connectable population of approximately 8,822,000 (approximately 2,757,000 households). Up to June 2006, all the city gas projects of the Group cover a connectable population of approximately 23,034,000 (approximately 7,198,000 households). This represents an increase of 58.0% compared to 2005.

Of the 50 city gas projects owned by the Group, Dalian is one of the cities with the largest population and the most prosperous economic development, and represents another breakthrough of the Group after Yangzhou in Jiangsu, Liuzhou in Guangxi and Baoji in Shaanxi. Dalian has an area of 12,574 square kilometers, and a population of over 6 million. Dalian is named the economically strongest city amongst the three provinces in North-East China by ranking the seventh according to the statistics relating to the top 100 cities with comprehensive strengths in China carried out by the National Bureau of Statistics in 2004. Dalian Gas Company is the gas company which was set up in China in the earliest days after Shanghai Gas Company. It has a history of about 100 years, with an existing coal gas client base of approximately 650,000 and an industrial and commercial client base of about 6,000. Our investment in this economically most prosperous city in the north-eastern part of China, being our first investment in this region, demonstrates the recognition of the Group's competitiveness by the local government there, and our capability in investing and managing large scale city gas projects.

Chongqing Ding Fat Industries Company Limited is a company principally engaged in the exploration, collection, transportation, purification and sale of natural gas. It has the exploration right which was approved by The Ministry of Land and Resources to explore natural gas in Dianjiang County, Chongqing, China and currently owns 40 natural gas wells with an annual capacity up to 150,000,000 m³. In addition, the company has also entered into cooperative agreement with PetroChina, which is also producing gas in the same region, under which PetroChina will supply natural gas to the company. Our investment in Chongqing Ding Fat further enhances our competitiveness, and marks the Group's important first step in moving up the industry ladder vertically.

Looking into the next financial year, the Group will continue to base its investment in the city gas distribution sector on a reasonable level of investment returns, and will actively look for investment opportunities in medium to large sized cities in order to expand our customers base, further strengthen our project portfolio, and increase the quality and return of our projects. In the upstream exploration and transportation areas, the Group will look for opportunities to invest in small scale natural gas liquefaction facilities in the central and western region of China in order to build up its own captive gas supply according to the needs of its downstream projects so as to meet their demands and to further strengthen our competitiveness for project tender.

以上新增項目覆蓋市區可接駁人口約為8,822,000人(約2,757,000戶)。截至二零零六年六月，集團所有燃氣項目覆蓋的城市可接駁人口已增至23,034,000人(約7,198,000戶)，較二零零五年增長58.0%。

在集團擁有的50個城市燃氣項目之中，大連市是人口最多、經濟最發達的城市之一，乃集團繼打入江蘇揚州、廣西柳州和陝西寶雞之後，又一重大突破。大連全市總面積達12,574平方公里，居住人口逾600萬人，在二零零四年國家統計局的中國綜合實力百強城市中，大連市榮獲第七名，乃東北三省中經濟最強的城市。大連市燃氣公司是除上海之外中國最早成立的燃氣公司，至今已有近100年的歷史，現有煤氣用戶近65萬戶，工商業用戶近6,000戶。集團首次投資東北地區，就獲得該地區經濟最發達的城市之燃氣項目，說明集團的競爭實力得到了地方政府的廣泛認可，集團已經具備了投資和管理超大型城市燃氣項目的實力。

重慶鼎發實業股份有限公司之主要業務為勘探、採集、運輸、淨化及銷售天然氣。該公司擁有經中國國土資源部認可的天然氣勘探權，可於中國重慶市墊江縣進行天然氣勘探開發，為除中國三大石油公司之外唯一擁有天然氣勘探權的地方性公司。該公司現時擁有40口天然氣氣井，年天然氣產量達150,000,000立方米，同時重慶鼎發已經與在同區進行開採的中國石油天然氣股份有限公司(「中石油」)形成合作，由中石油向重慶鼎發提供原生天然氣。投資重慶鼎發將進一步增強集團的競爭實力，是集團在產業鏈上進行縱向整合邁出的重要一步。

展望下一財政年度，在城市燃氣分銷領域，集團仍將以合理的投資回報為基礎，積極尋求國內大中型城市燃氣項目的投資機會，擴大原有的客戶基礎，並進一步整合原有的城市燃氣項目，提高集團整體的項目品質和回報水準；在上游天然氣開發與輸配領域，集團將根據下游項目的天然氣氣源需要，在中國中西部天然氣氣源地附近，尋找小型液化天然氣工廠的投資機會，建立自己獨立的氣源供應體系，以滿足下游市場的需要，並進一步增強集團投標新項目的競爭實力。

Natural gas storage tank (left)
儲氣鼓(左)

Piped natural gas (right)
管道天然氣(右)



Construction of Piped Gas Networks

Construction of city gas pipeline networks is one of the Group's principal businesses. The Group builds city main pipeline network and branch pipeline network to make gas connection to residential users and industrial and commercial users, and charges these users with gas connection fee and gas usage fee.

During the financial year, the Group had completed 7 processing stations, 8 medium to high pressure regulating stations, high pressure pipelines of approximately 107 km, city medium to low pressure pipelines of approximately 1,842 km and branch and customer pipeline network of approximately 1,443 km.

Natural gas projects in Wuhu, Huainan, Suzhou, Yangzhong, Yichang, Suizhou, Xiaogan, Yicheng, Yumeng, Hanchuen etc are in operation and have contributed to the Group's revenue. As at March 31, 2006, the Group had 28 projects supplying natural gas. The Yangzhou project and the Liuzhou project of the Group are under construction, and are supplying piped coal gas and LPG to their customers during this construction period.

As at March 31, 2006, the Group had completed a total of 25 processing stations, 20 medium to high pressure regulating stations, high pressure pipelines of approximately 412 km, low to medium pressure pipelines of approximately 3,025 km and branch and customer pipeline network of approximately 3,470 km. Designed daily gas supply capacity of our processing stations reached 6,140,000 m³/day.

Residential Customers

During the year, the Group acquired a number of large city gas projects with urban population over a million. These cities are economically prosperous and their citizens have high demand for real properties. This will enhance the development of residential customer base of the Group. During the year, the Group completed natural gas connections for 141,543 domestic households, an increase of approximately 7.0% compared to

管道燃氣網路建設

修建城市燃氣管網是本集團的主要業務之一，本集團通過修建城市主幹管網及支線管網，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。

於本財政年度，集團共建成儲配站（門站）7座，高中壓調壓站8座，高壓管線107公里，市政中低壓管線約1,842公里及庭院小區管網1,443公里。

位於蕪湖、淮南、宿州、揚中、宜昌、隨州、孝感、應城、雲夢、漢川等地的天然氣項目已在營運，並為集團提供收入貢獻。截至二零零六年三月三十一日，集團已實現天然氣通氣的城市達到28個。集團揚州和柳州天然氣項目正在建設過程之中，於過渡期間該等項目向用戶銷售管道煤氣及液化石油氣。

截至二零零六年三月三十一日，本集團累計已建成25座儲配站（門站），高中壓調壓站20座，高壓管線約412公里，中低壓管線約3,025公里，及庭院小區管網3,470公里，儲配站（門站）設計日供氣能力為6,140,000立方米。

住宅用戶

本財政年度內，集團獲得多個城市人口過百萬的大型城市燃氣項目，這些城市經濟發達，居民購房需求旺盛，促進了集團住宅用戶的發展。期內，集團共為141,543戶住宅用戶完成接駁工程，較去年同期增長約7.0%，住宅用戶平均支付的管道燃氣接駁費為2,372人民幣，較去年同期增長約7.0%，住宅用戶接

last year's figure. The average connection fee of residential users was RMB2,372, a growth of 7%, and such increase was due to the higher affordability of the local residents and the higher connection fees approved by the local governments in those economically developed cities in which the Group has acquired the city gas projects.

During the year, the Group acquired a total of 253,419 residential users, and these users were primarily from the Yangzhou, Liuzhou and Baoji projects. As at March 31, 2006, the Group had a total of 806,103 residential users, an increase of 96.1% compared with the last period, representing 11.2% of the total connectable domestic households.

Industrial and Commercial Customers

As versus residential users, industrial and commercial users have much bigger demand for gas, and are the focus of the Group's business direction. During the financial year, the Group completed natural gas connections for 20 industrial customers and 142 commercial customers and acquired 17 industrial customers and 764 commercial customers. Industrial users are primarily in industries ranging from glass and porcelain making, metal processing, petrochemical and building materials production, and commercial users are from industries such as catering, hotels, schools, shopping malls etc.

As at March 31, 2006, the Group has acquired and connected 72 industrial customers and 1,395 commercial customers, representing a growth of 105.7% and 185.3% respectively compared with the last period. During the financial year, the connection fee for industrial users was calculated on the basis of the contracted daily gas volume at the average rate of RMB17 per m³, and the average connection fee paid by commercial customers was RMB51,451 per customer. The lower connection fee for industrial users is mainly because of bigger discounts offered to them to incentivize their connections.

Since both projects in Dalian and Fushun, Liaoning had accumulated substantial numbers of connected customers, subsequent to the Group's acquisition of these piped gas projects, the Group accumulates more than 1.60 million residential customers as well as 11,000 industrial and commercial customers.

Connection fee represented approximately 51.65% to the Group's total turnover for the financial year under review.

Sale of Piped Gas

Connection fee is a one-off income, whereas the Group's ultimate profit comes from the sales income of piped gas.

駁費的上升主要是由於集團獲取了更多經濟發達的城市燃氣項目所致，這些項目當地居民經濟承受能力相對較高，地方政府批准的單位住宅用戶接駁費也相對較高。

於財政年度內本集團亦收購253,419戶住宅用戶，收購用戶主要來自揚州、柳州和寶雞項目。截至二零零六年三月三十一日止，本集團累計接駁的住宅用戶為806,103戶，較去年同期增長約96.1%，佔集團整體可供接駁用戶的11.2%。

工商業用戶

與住宅用戶相比，工商業用戶用氣需求巨大，是本集團重點發展的方向。本財政年度內，集團共接駁20戶工業用戶及142戶商業用戶；並分別收購17戶工業用戶及764戶商業用戶，工業用戶主要涵蓋玻璃、陶瓷、冶金、化工、建材等行業，商業用戶主要涵蓋餐飲、酒店、學校、購物中心等行業。

截至二零零六年三月三十一日止，集團累計收購及接駁72戶工業用戶及1,395戶商業用戶，分別較去年同期增長約105.7%和185.3%。於本財政年度，工業用戶的接駁費按照合同的日供應量平均17人民幣/立方米/日計算，商業用戶的接駁費平均為每戶51,451人民幣。對工業用戶的接駁費偏低，是因為集團為鼓勵工業用戶接駁，而給予較多折讓所至。

由於遼寧大連及撫順項目擁有大量的已接駁用戶，於二零零六年六月收購遼寧大連及撫順燃氣項目之後，集團累計的已接駁住宅用戶已超過160萬戶，已接駁工商業用戶接近11,000戶。

接駁費收入佔集團年度內總營業額的比例約為51.65%。

管道燃氣銷售

接駁費為一次性的收入，本集團最終的利潤來自燃氣銷售收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

During the financial year, natural gas sales income from the projects in Wuhu, Dangyang, Yichang, Suizhou, Xiaogan, Huainan, Beijing Xiangke, Suzhou, Baoji and Yangzhong were recorded. The Group sold in total 172,319,750 m³ of natural gas, a substantially increase of 364.5% as compared to last year, of which as to 32,024,390 m³ was sold to residential customers, 126,007,760 m³ to industrial users, 12,408,070 m³ to commercial users, 313,050 m³ CNG to vehicle drivers, and 1,566,480 m³ to other users.

於本財政年度，蕪湖、當陽、宜昌、隨州、孝感、淮南、北京翔科、宿州、寶雞及揚中等公司錄得天然氣的銷售收入。本年度內集團共銷售172,319,750立方米天然氣，較去年同期大幅增長364.5%。其中32,024,390立方米天然氣銷售予住宅用戶，126,007,760立方米天然氣予工業用戶，12,408,070立方米天然氣予商業用戶，313,050立方米天然氣予CNG汽車用戶，1,566,480立方米天然氣予其他用戶。



China Gas secured exclusive gas project operating rights in the residential area of Jiangbei, Nanjing
中國燃氣擁有南京江北新區住宅用戶的燃氣專營權

During the year, gas sold to industrial users represented 73.1% of the total natural gas volume sold, and those to commercial users and residential users were 7.2% and 18.6% respectively. With industrial customers being our core customers base, the Group is presented with a big potential for gas sales growth in the future, and as local governments are generally more relaxed in controlling the tariffs for industrial users, it makes it much easier for us to pass through our upstream cost increase to them so as to mitigate price fluctuation risk.

於本財政年度，工業用氣佔集團天然氣總銷量的比例約為73.1%，商業用氣佔集團天然氣總銷量的比例約為7.2%，居民用氣佔集團天然氣總銷量的比例約為18.6%，以工商業用氣為主的用戶結構使得集團未來天然氣銷量的增長具有巨大的潛力，並且政府對於工商業用氣寬鬆的價格管制環境，也使得集團更容易轉嫁上游天然氣價格波動的風險。

During the financial year, the Group recorded natural gas sales income of HK\$273,044,103, representing approximately 43.3% of the Group's total turnover for the year. The gas sales income was approximately 258.24% higher than that of the same period last year.

於本財政年度內集團錄得天然氣銷售收入273,044,103港元，佔本集團年度內總營業額的比例約為43.3%，天然氣銷售收入較去年同期增長約258.24%。

As at March 31, 2006, the daily natural gas supply capacity of the Group reached 756,209 m³, representing a growth of 87.5%, of which the actual domestic usage was approximately 111,948 m³/day, actual industrial usage approximately 439,873 m³/day, actual commercial usage approximately 143,988 m³/day, and actual CNG vehicles usage approximately 41,843 m³/day. As at June 30, 2006, the daily natural gas supply capacity of the Group exceeded 1,000,000 m³.

截至二零零六年三月三十一日，集團天然氣合計的日供應量已達到756,209立方米，較去年同期增長約87.5%，其中已接駁的住宅用戶實際日用量約為111,948立方米，工業用戶實際日用量約為439,873立方米，商業用戶實際燃氣日用量約為143,988立方米，CNG汽車用戶實際燃氣日用量約為41,843立方米。截至二零零六年六月三十日，集團天然氣合計的日供應量已超過一百萬立方米。

In the past financial year, the average selling price (pre tax) was RMB1.73 per cubic meter for residential customer, RMB1.57 for industrial customer, RMB2.22 for commercial customer, and RMB2.35 for CNG vehicles.

The core business of the Group is natural gas supply. In the past two years, the Group was able to switch the coal gas and LPG customers in Wuhu, Huainan, Yichang, Yangzhong and Suzhou to use natural gas. In this financial year, the Group acquired the Yangzhou project and the Liuzhou project which are still using coal gas and LPG, and we are planning to switch them into natural gas within the next two years. During the financial year, coal gas and piped LPG sales income from Yangzhou Zhongran and Liuzhou Zhongran were recorded. A total of 4,058,960 m³ of coal gas and piped LPG was sold during the financial year, a decrease of 89.6% compared to the last period, of which 3,885,120 m³ was sold to residential customers and 173,840 m³ was sold to commercial customers.

Natural Gas Joint Venture Companies

As at March 31, 2006, revenue contribution from the Group's major subsidiaries and jointly-controlled companies are as follows:

Joint Venture Company	Revenue (HK\$'000)	To the Group's total revenue (%)
Wuhu Zhongran	121,307	19.24
Dongyang Zhongran	82,578	13.10
Suzhou Zhongran	60,812	9.64
Nanjing Zhongran	55,925	8.87
Yichang Zhongran	49,432	7.84
Huainan Zhongran	30,932	4.90
Beijing Zhongran Xiangke	28,251	4.48
Pizhou Zhongran	25,950	4.12
Tangshan Xiangke	24,832	3.94
Yangzhong Zhongran	19,477	3.09
Yangzhou Zhongran	19,409	3.08
Suizhou Zhongran	16,336	2.59
Qingzhou Zhongran	14,725	2.34
Liuzhou Zhongran	13,076	2.07
Total	563,042	89.30%

CNG Refilling Stations

In the past years, international oil price has increased continually, causing a significant increase in oil price within China. Fuel costs for vehicles also increased. In addition, car emissions are causing a tremendous problem to the environment, raising an alarm for the Chinese government to impose more stringent control over the emissions for environmental protection reasons. Under such a circumstance, natural gas becomes a new energy source for car use, and is particularly welcome by bus and taxi companies.

在過去一個財政年度，集團對住宅用戶的天然氣平均售價（不含稅）為 1.73 人民幣／立方米，對工業用戶的平均售價（不含稅）為 1.57 人民幣／立方米，對商業用戶的平均售價（不含稅）為 2.22 人民幣／立方米，對 CNG 汽車用戶的平均售價（不含稅）為 2.35 人民幣／立方米。

本集團主要發展管道天然氣業務，於過去兩年，集團成功將原蕪湖、淮南、宜昌、揚中和宿州的管道煤氣用戶和液化石油氣用戶置換成為天然氣用戶。於本財政年度，集團收購了仍使用管道煤氣及液化石油氣的揚州及柳州項目，集團計畫於本財政年度及下一財政年度將其置換為天然氣。期內，揚中中燃、宿州中燃、揚州中燃及柳州中燃錄得部分管道煤氣及管道液化石油氣的銷售收入。本財政年度內集團共銷售 4,058,960 立方米煤氣及液化石油氣，較去年同期減少 89.6%，其中 3,885,120 立方米煤氣及液化石油氣為售予住宅用戶，173,840 立方米煤氣及液化石油氣則售予商業用戶。

天然氣合資公司

截至二零零六年三月三十一日止年度，本集團主要附屬／共同控制公司之營業額對本集團總營業額所佔之比例說明：

合資公司	營業額 (千港元)	佔本集團 總營業額 (%)
蕪湖中燃	121,307	19.24
當陽中燃	82,578	13.10
宿州中燃	60,812	9.64
南京中燃	55,925	8.87
宜昌中燃	49,432	7.84
淮南中燃	30,932	4.90
北京中燃翔科	28,251	4.48
邳州中燃	25,950	4.12
唐山翔科	24,832	3.94
揚中中燃	19,477	3.09
揚州中燃	19,409	3.08
隨州中燃	16,336	2.59
欽州中燃	14,725	2.34
柳州中燃	13,076	2.07
合計	563,042	89.30%

壓縮天然氣汽車加氣站

過去幾年以來，國際原油價格不斷走高，帶動國內成品油價格上漲，汽車燃油成本不斷上升，同時由於汽車尾氣排放造成的環境污染日益嚴重，中國政府對汽車尾氣排放的環保要求也不斷提高。在這樣的宏觀背景之下，天然氣成為新興的車用能源，受到廣大車主尤其是公車與計程車公司的歡迎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

In order to develop the CNG refilling business for vehicles, the Group and GAIL, one of its existing shareholders, have commenced discussion about investing in this CNG refilling stations opportunities in China. In addition, in this financial year, the Group has acquired the Baoji project, which owns four CNG refilling stations in the city of Baoji in Shaanxi Province, with a daily supply capacity in excess of 40,000 m³. Also, in Wuhu City of Anhui Province, the Group has, through its wholly-owned subsidiary which has a joint venture with the local bus operator, built two CNG refilling stations, and is in the process of completing another two.

For the current financial year, the Group will invest further in refilling stations for vehicles with an aim to generate more income and higher return from natural gas sales.

Gross Profit Margin and Net Profit Margin

During the financial year, the Group realized revenue of HK\$630,522,000 (2005: HK\$411,389,000), an increase of 53.27% as compared to last year and gross profit of HK\$305,354,000 (2005: HK\$247,404,000), representing 48.4% of the Group's overall gross profit margin (2005: 60.1%). The Group realized net profit of HK\$180,068,000 (2005: HK\$132,382,000), representing an overall net profit margin of 28.6% (2005: 32.18%).

為開發天然氣汽車加氣市場，集團與現有股東——印度燃氣公司（GAIL (India) Limited）展開協商，雙方就合資在中國投資天然氣汽車加氣站的事宜仍在談判過程之中。另外，集團於財政年度內收購寶雞項目，寶雞中燃目前在陝西省寶雞市擁有天然氣汽車加氣站四座，日加氣量超過40,000立方米。同時，集團在安徽省蕪湖市，通過獨資與與當地公交公司合資的方式，已建成天然氣汽車加氣站兩座，另外兩座正在規劃建設之中。

本財政年度，集團將進一步加大在天然氣汽車加氣站上的投資，以期獲得更多的燃氣銷售和更高的回報。

毛利率及純利率

本集團於本財政年度內實現營業收入630,522,000港元（二零零五年度：411,389,000港元），較去年同期增長約53.27%；實現毛利305,354,000港元（二零零五年度：247,404,000港元），相當於集團整體毛利潤率為48.4%（二零零五年度：60.1%）。集團實現純利180,068,000港元（二零零五年度：132,382,000港元），相當於整體純利潤率為28.6%（二零零五年度：32.18%）。



Left: Mr. Ali Sultan, Maqbool bin Mohammed of Oman Oil Company S.A.O.C (left) and Mr. Liu Ming Hui, Managing Director of China Gas (right), signed a Share Subscription Agreement

圖左：阿曼國家石油公司 Ali Sultan 先生(左)與中國燃氣董事總經理劉明輝先生(右)簽署認股協定

Right: Mr. Liu Ming Hui, Managing Director of China Gas (left) and Mr. J. K. Jain, Director (Finance) of GAIL (India) Limited (right), signed a Heads of Agreement

圖右：中國燃氣董事總經理劉明輝先生(左)與印度燃氣公司財務董事 J. K. Jain 先生(右)簽訂框架協議

Strategic Shareholders

In the past two years, besides Hai Xai Finance Holdings Limited, the principal shareholder of the Company, the Group has successfully brought in China Petroleum & Chemical Corporation, GAIL (India) Limited and Oman Oil Company as strategic shareholders of the Company.

Besides the financial supports from these strategic shareholders, the Company also has strategic cooperation with them. For Oman Oil Company, our cooperation involves formation of a joint venture company and to consider the importation of liquefied natural gas, crude oil and other energy products from energy companies in Oman and other middle-east countries. Discussion and negotiations over the form, nature and amount of the cooperation are continuing.

策略股東

除本公司主要股東海峽金融控股有限公司外，集團於過往兩年成功引入中國石油化工股份有限公司、印度燃氣公司（GAIL (India) Limited）及阿曼石油公司（Oman Oil Company）為本公司策略股東。

除給予財政上的支持外，本公司亦分別與該等策略性股東進行戰略合作。以阿曼石油公司與本集團的合作模式包括合組合營公司，研究從阿曼及中東其他地區的能源企業輸入液化天然氣、原油及其他能源產品。有關合作形式、性質及數額的討論和磋商仍在進行當中。

Human Resources

A team of excellent employees is vital to the success of a corporation. The Group remains faithful to “people come first” management concept. It has put in place a system of recruitment and internal training which is subject to ongoing modification from time to time. This system provides mechanism for upgrading the professionalism and competence of our staff at all levels and also creates a platform for knowledge exchange and experience sharing among our staff. The Group recruits and retains capable people through enhancing job satisfaction and attractive remuneration package.

The Group has carried out many measures to attract and train employees. During the financial year, the Group had recruited top graduates from various prestigious universities included Harbin Institute of Technology (HIT). At the same time, Gas Technology Research Institute of China Gas and HIT has provided over 20 on-job training programs for the Group’s general staff and senior management. Six career training programmes for the Group’s ground-level staff had been conducted at the training base of the Group at Suzhou, with more than 200 employees attended. Furthermore, the Group has established a second training institute namely Management Institute of China Gas (中國燃氣管理學院) in early 2006 which is mainly providing training courses for the Group’s middle-level management staff. As at June 2006, the Institute had provided three programs to a total of 113 people from middle-level management. The training covers areas such as production safety, market development, customers service, financial management and application of information technology. We believe that by providing adequate and practical training to the Group’s employees would be able to broaden their professional knowledge and perspectives and upgrade their technical and management standards.

As at March 31, 2006, the Group has approximately 4,464 employees, representing an increase of approximately 155.1% over last year. More than 99% of the Group’s employees are located in the PRC. Remuneration is determined by reference to their qualifications and experiences of the staff concerned and according to the prevailing industry practice in the respective regions in which it operates. Besides basic salaries and pension funds, some employees are entitled to discretionary bonuses, merit payment and share options which depend on the financial results of the Group and the performances of individual employees. Share Options were granted to eligible staff in this financial year. The Group also provided extensive trainings including orientation tours for new employees and different levels of technical and management courses for the Group’s management and employees.

Excellence in Corporate Management

The Group’s management team is committed to upgrading its management standard and transparency. In recognition of the effort by the Group’s management, it has been awarded in May 2006 with the “First Outstanding Enterprise Achievement Award” under the award title

人力資源

優秀的員工為企業成功的關鍵因素，集團一直堅持以人為本的管理理念，建立及健全人才引進及內部培訓機制，持續提高各級員工的職業素質和工作能力，創造員工之間知識交流與經驗分享的平臺，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。

本集團已採取多項措施吸引及培訓員工。於本財政年度，集團從哈爾濱工業大學等國內知名大學招聘部分優秀畢業生，同時中燃哈工大燃氣技術研究院向本集團一般員工及高級管理人員提供超過20項在職培訓課程。集團宿州培訓基地為集團基層員工舉辦專業培訓課程6期，培訓基層技術員工近200人。此外，本集團於二零零六年初亦成立第二所培訓中心，稱為中國燃氣管理學院，主要為集團中層管理員工提供培訓課程。截止二零零六年六月，其已為集團中層管理員工提供3期培訓課程，培訓中層管理員工113人，培訓內容涵蓋安全生產、市場開發、客戶服務、財物管理以及資訊化等課程。本集團認為向集團僱員提供充足及實際的培訓可開闊彼等之專業知識、視野及提升彼等之技術及管理水準。

於二零零六年三月三十一日，本集團總員工數目約為4,464名，與去年比較增加約155.1%。本集團超過99%員工位於中國。員工薪酬將根據員工的履歷及經驗來釐定，及根據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，部分員工將根據本集團財務業績及其個別表現，決定其可獲得酌情花紅、獎金及購股期權的數量。於本財政年度，集團已向合資格員工授予購股期權。本集團亦向員工提供大量培訓，包括為新入職僱員提供迎新介紹及向本集團管理層及僱員提供不同程度的技術及管理課程。

卓越管理

集團管理層一直致力於提高集團管理水準與透明度，在集團管理層的共同努力之下，集團於今年五月榮獲「第一屆資本傑出企業成就獎」中的「資本中國傑出天然氣供應商」，該獎項由本港最暢銷及最具代表性的

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

“Capital’s Outstanding PRC Natural Gas Supplier” by Capital, one of the best-selling and authoritative Chinese financial magazines in Hong Kong. The award panel was comprised of members from the editorial committee of Capital and 10 leading figures in the business community. The Award demonstrates that the management standard of the Group is recognized by the investors at large. On the other hand, the Group has also been elected by a dedicated gas industry portal in China – “博燃網” (Gasshow.com) as one of the “Top Ten Most Impressive Enterprises” in its “2005 Gasshow Performance Ranking”. The election evidences the recognition of the Group within the gas industry in China and among the consumers. The election was conducted through website members’ recommendations and online ballot. The election criteria included the yearly performance, integrity, contribution to industry’s development and capacity in technological and managerial innovation of an enterprise.

Market Risk

On December 23, 2005, the National Development and Reform Commission issued the “Notice on reforming natural gas wellhead price to establish a pricing mechanism and making appropriate increase in natural gas wellhead price in the recent period”, which provided that adjustments to wellhead price of natural gas would be pegged with the price changes in coal,

中文財經雜誌之一《資本雜誌》主辦，評審團由《資本雜誌》編務委員會及十名商界領袖組成。獲此獎項反映出集團管制水準獲得投資者的認可。此外，集團在中國燃氣行業專業門戶網站—博燃網主辦的2005年度“博燃風雲榜”的評選活動中榮膺“博燃風雲榜2005年度十大印象企業”，反映出集團在中國城市燃氣行業中的傑出地位，以及集團在消費者中極高的認可度。本次評選活動採用網友推薦、網上投票的方式進行，其評選標準包括企業的年度表現、誠信度、企業對行業發展的推動作用、技術及管理創新能力等。

市場風險

於2005年12月23日，國家發展與改革委員會發佈《關於改革天然氣出廠價格形成機制及近期適當提高天然氣出廠價格的通知》，該通知規定天然氣出廠價格的調整與煤炭、石油和液化石油氣的價格變化掛鉤，從長遠來看，其目的是建立天然氣市場化的定價機



(left) Natural gas compressed to smaller volume with high pressure (about 200-250 bar), transported by trucks to cities or factories for consumption
(左) 將天然氣壓縮至體積較小的高壓氣體(約200-250巴)，以貨車運送至城市或廠房使用

(right) Natural gas liquefied at critically low temperature (about -162°C), transported by ships or trucks to LNG terminal where it is gasified to become PNG
(右) 天然氣以極低溫度(約-162°C)液化後，由貨船或貨車運送至液化天然氣處理站，再氣化為管道天然氣

petroleum and LPG. From a long-term perspective, the objective of the policy is to establish a market-oriented pricing mechanism in natural gas market and to support sustainable development of the industry. In the short-term, as the retail pricing of natural gas is still under the control of local governments, an upward movement in natural gas wellhead price would affect the profitability of the urban area gas supply industry to a certain extent. To ensure the Group’s investment return, subsequent to the issuance of the notice, various measures have been taken by the Group to mitigate the impact of this policy. Firstly, in the supply to industrial and commercial customers where regulation on tariffs is less rigid, the Group has negotiated and agreed with its customers to align price movements between upstream and downstream prices, such that if the upstream wellhead price of natural gas has risen, the Group may also adjust its

制，推進天然氣行業的可持續發展。從近期來看，在天然氣零售價格還由地方政府控制的情況之下，天然氣出廠價格的上調將對城市燃氣行業的利潤造成一定的影響。為確保集團的投資回報，在該通知下發之後，集團採取了多項措施來積極應對。首先，針對價格管制較為寬鬆的工商業用氣，通過與用戶協商談判的方式，做到上下游價格的聯動，一旦上游天然氣出廠價調整，集團可以根據與各工商業用戶簽署的供氣協議，調整零售價格，確保自身不受上游價格調整的影響；其次，對於價格管制較為嚴格的居民用氣價格和CNG用氣價格，積極的與各地方政府協調，申請調整天然氣的零售價格。到目前為止，集團已經與所有的工商業用戶完成談判，並按照價格聯動的方式重新

retail price in accordance with the separate agreements entered into by the Group and its industrial and commercial customers, thereby mitigating the impact of price movement on the Group itself. Secondly, in the area of domestic gas and CNG prices where regulation is more stringent, the Group has been proactively seeking to negotiate and coordinate with local governments so as to successfully apply for adjustments of natural gas retail prices. As of today, negotiation with all commercial and industrial customers has been completed and gas supply contracts have been re-executed on terms which enable price-alignment mechanism. As far as domestic gas prices are concerned, applications for increase of gas tariffs and for price alignment have been made to local governments for most of our projects which were affected by the increase in the upstream cost. As of today, approvals for price alignment systems have been granted by Hubei Government for the 7 city gas projects invested by the Group in Hubei. Approval for increase in natural gas retail prices including the prices on domestic gas and motor vehicle CNG gas has also been given by Shaanxi Government for the Baoji project in Shaanxi.

Financial Review

Liquidity

As at March 31, 2006, the total assets of the Group was HK\$5,093,888,000 increased by approximately 85% as compared to March 31, 2005.

As at March 31, 2006, cash on hand was HK\$1,727,130,000 (March 31, 2005: HK\$712,015,000). The Group's total bank and other borrowings amounted to HK\$2,011,452,000 (March 31, 2005: HK\$1,323,446,000) of which approximately 17.2%, 9.5%, 45.1% and 28.2% would be due within one year, from first to second year, from second to fifth year and after the fifth year, respectively.

The Group has a current ratio of approximately 3.37 (March 31, 2005: 3.19) and the net gearing ratio was 0.38 (March 31, 2005: 0.72). The calculation of net gearing ratio was based on the net borrowings of HK\$801,865,000 (total borrowings of HK\$2,528,995,000 less bank balances and cash of HK\$1,727,130,000) and the net assets of HK\$2,120,766,000 as at March 31, 2006.

Capital Structure

During the year, the Group had entered into subscription agreements with Oman Oil Company, Templeton Strategic Emerging Markets Fund II, LDC ("TSEMF II") and FMO respectively, and a total of 343,000,000 shares had been issued to these investors with net proceeds of approximately HK\$401,000,000. These proceeds were mainly used for the new projects development and general working capital of the Group.

簽署天然氣供氣合同；對於天然氣居民用氣價格，集團受提價影響的大部分項目已向地方政府提出價格調整並建立價格聯動機制的申請，到目前為止，集團在湖北省投資的7個城市燃氣項目已獲湖北省人民政府的批准，實行上下游價格聯動，陝西寶雞項目也已獲陝西省人民政府批准，全面調高包括居民用氣和CNG汽車用氣在內的天然氣零售價格。

財務回顧

流動資金

於二零零六年三月三十一日，本集團總資產值為5,093,888,000港元，與二零零五年三月三十一日比較，增加約85%。

於二零零六年三月三十一日，本集團手頭現金為1,727,130,000港元（二零零五年三月三十一日：712,015,000港元）。本集團銀行貸款及其它貸款總額為2,011,452,000港元（二零零五年三月三十一日：1,323,446,000港元），而其約17.2%、9.5%、45.1%及28.2%將分別於一年、由一至兩年、由兩年至五年及五年後到期。

本集團流動比率約為3.37（二零零五年三月三十一日：3.19），淨資產負債比率為0.38（二零零五年三月三十一日：0.72），淨資產負債比率之計算是根據截至二零零六年三月三十一日之淨借貸801,865,000港元（總借貸2,528,995,000港元減銀行結餘及現金1,727,130,000港元）及淨資產2,120,766,000港元計算。

資本架構

於本財政年度，本集團分別與阿曼石油公司（Oman Oil Company）、鄧普頓新興市場策略基金II（TSEMF II）和荷蘭國家開發銀行（FMO）訂立認購協議，已合共發行343,000,000股股份予該等投資者，本公司所收取之所得款項淨額約為401,000,000港元，該款項主要用於集團新項目的拓展及日常運營支出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The Company also issued convertible bonds at 1% per annum coupon due June 29, 2010 with an aggregate principal amount of US\$40,000,000 (the "Bonds") in June 2005. On issuance, the initial conversion price of the Bonds was HK\$1.731 which is subject to adjustment in the event of any shareholding dilution to take place. The Bonds have been listed on The Hong Kong Stock Exchange from June 1, 2006 and none of the Bonds had been converted as at June 30, 2006.

Financial Resources

In October 2005, the Group obtained a 9-year term loan of US\$50 million from FMO and PROPARCO both being development finance institutions dedicated to providing financing solutions for small to medium-sized companies in developing countries. This is an unsecured bank loan based on floating interest rate.

於二零零五年六月，本公司亦發行年利率 1 厘本金總額為 40,000,000 美元之可換股債券（「債券」），債券到期日為二零一零年六月二十九日。債券發行時之初步換股價為 1.731 港元，發行後如出現有股份攤薄之事項，會根據當初之協定，對換股價作出調整。於二零零六年六月一日，債券已於香港交易所上市。截至二零零六年六月三十日，該債券尚未換股。

財務資源

於二零零五年十月，本集團從荷蘭開發銀行及法國開發銀行獲得 5,000 萬美元 9 年期開發性金融貸款。這兩家銀行都致力於向廣大發展中國家的中小企業提供長期性的財務資助，以解決其發展所需的資金問題。是次銀行貸款為無抵押的貸款，以浮動利息結算。



Ms. Yu Xiao Ping (left), President of the China Development Bank's Shenzhen Branch and Mr. Li Xiao Yun (right), Chairman of China Gas Holdings Limited, signed a Development Capital Cooperation Agreement
國家開發銀行深圳分行行長俞小平女士(左)與中國燃氣主席李小雲先生(右)簽訂開發金融合作協議

In January 2006, China Development Bank, the country's policy lending bank, granted a credit facility of RMB20 billion to the Group. The facility may be drawn by the group in the next 5 years, with a tenor of 15 years and a grace period of at least five years. Interest rate of the loan is fixed by reference to the official rate of The People's Bank of China for long term borrowing of over 5-year and may be adjusted downward as appropriate.

於二零零六年一月，國家政策借款銀行中國國家開發銀行向本集團授出人民幣 200 億元的信貸融資。集團可在未來五年之內提取該授信項下之資金，該項融資自提款之日起最長期限為十五年，而於動用後最多五年內毋須償還貸款本金，貸款利率按照中國人民銀行公佈的五年期以上長期貸款利率厘定，並可適當下浮。

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are denominated in Hong Kong dollars, RMB and US dollars. Besides, the Group believed that RMB appreciation will continue in the foreseeable future. Since all the operating income of the Group is denominated in RMB, we expected the Group will benefit from repaying foreign currency debt by RMB funding.

由於本集團之現金、借貸、收入及開支均以港元、人民幣及美元結算，故並不預期有任何重大外匯風險。此外，本集團相信人民幣升值於可見未來仍會持續，由於本集團所有營運收入均以人民幣為基礎，預期本集團將在以人民幣償還外幣債項時而得益。

However, as financial loans granted to the Group for development are based on floating interest rates, the Group entered into interest rate swap contracts in early 2006 for these loans in order to hedge against the interest rate exposure. Interest on the US\$60 million syndicated loan arranged by Societe Generale as lead arranger was originally charged at

然而，由於本集團所獲得的開發性金融貸款以浮動息率計算，為減低利率風險，本集團在 2006 年年初已為有關貸款安排利率調期合約，原法國興業銀行牽頭安排的 6,000 萬美元銀團貸款，集團需按 LIBOR+150 點子的利率支付浮息，現按有關的利率調期合約，集團

the floating rate of LIBOR+150bps. At present, the Group would only need to pay interest at a fixed annual rate of 5.06% pursuant to the interest rate swap. Interest on the US\$50 million development capital loan provided by FMO and Proparco was originally charged at the floating rate of LIBOR+235bps. At present, the Group would only need to pay interest at a fixed annual rate of 5.73% pursuant to the interest rate swap. These interest rate swaps substantially reduce the Group's interest rate risk and help make savings of its finance cost.

The Group's operating and capital expenditures are funded by operating cash income, subscription monies from strategic investors, bank loans, the Bonds, development capital debt and the syndicated bank loans. The Group has sufficient sources of funds to meet future capital expenditure and working capital requirements.

Charge on Assets

As at March 31, 2006, the Group pledged part of its fixed assets and investment properties having a net carrying value of approximately HK\$371,867,000 (March 31, 2005: HK\$399,393,000) and certain investments in subsidiaries to banks to secure loan facilities granted to the Group.

Capital Commitments

Capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted for but not provided in the financial statements as at March 31, 2006 was HK\$453,224,000 (March 31, 2005: HK\$661,157,000) and HK\$175,573,000 (March 31, 2005: HK\$405,968,000) which would require part of the Group's present cash resources and external funding. The Group has committed to acquire interests in certain PRC enterprise and to establish certain sino-foreign joint venture companies in the PRC.

Contingent Liabilities

As at March 31, 2006, the Group did not have any material contingent liabilities (as at March 31, 2005: Nil).

Liu Ming Hui

Managing Director

July 21, 2006

只需要支付固定年息 5.06%；原荷蘭開發銀行及法國興業銀行提供的 5,000 萬美元開發性金融貸款，集團需按 LIBOR+235 點子的利率支付浮息，現按有關的利率調期合約，集團只需要支付固定年息 5.73%，從而大大降低了利率風險，節省了財務費用。

本集團之經營及資本性開支之來源乃由經營現金收入、策略投資者的認購款項、銀行貸款、債券、開發性金融貸款及銀團貸款撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

抵押資產

於二零零六年三月三十一日，本集團抵押部份固定資產及投資物業，其賬面淨值約 371,867,000 港元（二零零五年三月三十一日：399,393,000 港元）及部份附屬公司之投資予銀行，以獲得貸款額度。

資本承擔

於二零零六年三月三十一日，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 453,224,000 港元（二零零五年三月三十一日：661,157,000 港元）及 175,573,000 港元（二零零五年三月三十一日：405,968,000 港元）之資本承擔，需要動用部份本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

或然負債

於二零零六年三月三十一日，本集團並無任何重大或然負債（二零零五年三月三十一日：無）。

劉明輝

董事總經理

二零零六年七月二十一日



365%

Exponential growth in sales of
natural gas
天然氣銷售倍增



**INFINITE
OPPORTUNITIES**

