



Interim Report

中期報告

2008/09

China Gas Holdings Limited
中國燃氣控股有限公司

Stock Code 股份代號 : 384

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Corporate Information

Board of Directors

Executive Directors

Li Xiao Yun (Chairman)
 Xu Ying (Vice-Chairman)
 Liu Ming Hui (Managing Director)
 Zhu Wei Wei
 Ma Jin Long

Non-Executive Directors

Feng Zhuo Zhi
 Joe Yamagata
 R. K. Goel
 Mark Gelinias
 Kim Joong Ho

Independent Non-Executive Directors

Zhao Yu Hua
 Mao Er Wan
 Wong Sin Yue Cynthia

Company Secretary

Yang Yan Tung Doris

Auditors

Deloitte Touche Tohmatsu
 Certified Public Accountants

Principal Bankers

Hang Seng Bank
 Dah Sing Bank
 China Development Bank
 Industrial and Commercial Bank of China
 Agricultural Bank of China
 Bank of China

Head Office and Principal Place of Business in Hong Kong

Room 1601
 16th Floor
 AXA Centre
 151 Gloucester Road
 Wan Chai
 Hong Kong

公司資料

董事會

執行董事

李小雲(主席)
 徐鷹(副主席)
 劉明輝(董事總經理)
 朱偉偉
 馬金龍

非執行董事

馮卓志
 山縣丞
 R. K. Goel
 Mark Gelinias
 金重皓

獨立非執行董事

趙玉華
 毛二萬
 黃倩如

公司秘書

楊劬桐

核數師

德勤•關黃陳方會計師行
 執業會計師

主要往來銀行

恒生銀行
 大新銀行
 國家開發銀行
 中國工商銀行
 中國農業銀行
 中國銀行

總辦事處及香港主要營業地點

香港灣仔
 告士打道151號
 國衛中心16樓1601室

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Stock Code

384

Website

www.chinagasholdings.com.hk

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份登記及過戶辦事處

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
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1712-16室

股份編號

384

網址

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CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

簡明綜合收益表

截至二零零八年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收益	1,649,787	877,762
Cost of sales	銷售成本	(1,096,687)	(605,960)
Gross profit	毛利	553,100	271,802
Other income	其他收入	87,203	99,135
Distribution costs	分銷成本	(66,385)	(36,056)
Administrative expenses	行政開支	(157,236)	(119,738)
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動	(48,955)	(135,956)
Change in fair value of held-for-trading investments	持作買賣投資之 公平值變動收益	(19,252)	15,492
Change in fair value of investment properties	投資物業之 公平值變動	(2,448)	60,565
Discount on acquisition of subsidiaries	收購附屬公司 之折讓	342,858	44,004
Allowance for trade and other receivables	貿易應收賬款及 其他應收賬項撥備	(74,000)	(24,810)
Finance costs	財務費用	(142,545)	(90,786)
Share of results of associates	應佔聯營公司業績	6,577	1,843
Profit before taxation	除稅前溢利	478,917	85,495
Taxation	稅項	(24,073)	(11,019)
Profit for the period	本期間溢利	454,844	74,476
Attributable to:	歸屬：		
Equity holders of the Company	本公司股東	416,694	64,711
Minority interest	少數股東權益	38,150	9,765
		454,844	74,476
Earnings per share	每股盈利		
Basic	基本	HK12.50 cents 港仙	HK2.05 cents港仙
Diluted	攤薄	HK11.54 cents 港仙	HK1.68 cents港仙

CONDENSED CONSOLIDATED BALANCE SHEET

AT SEPTEMBER 30, 2008

簡明綜合資產負債表

於二零零八年九月三十日

	NOTES 附註	September 30, 2008 於二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	March 31, 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Investment properties	投資物業	216,652	219,100
Property, plant and equipment	物業、廠房及設備	9 8,180,378	5,566,276
Prepaid lease payments	預付租賃款項	920,760	397,301
Interests in associates	於聯營公司之權益	273,092	214,291
Available-for-sale investments	可出售投資	24,921	18,376
Goodwill	商譽	533,884	418,247
Other intangible assets	其他無形資產	880,497	319,658
Deposits for acquisition of property, plant and equipment	收購物業、廠房 及設備按金	407,986	128,492
Prepayment for acquisition of subsidiaries and an associate	收購附屬公司 及聯營公司 之預付款	566,872	566,988
Loan receivable	應收貸款	-	15,000
Deferred tax assets	遞延稅項資產	52,703	34,203
		12,057,745	7,897,932
Current assets	流動資產		
Inventories	存貨	756,831	285,530
Amounts due from customers for contract work	應收客戶之 合約工程款項	204,537	283,426
Trade and other receivables	貿易應收賬款 及其他應收賬項	10 1,960,918	935,715
Derivative financial instruments	衍生金融工具	1,755	10,976
Amounts due from associates	應收聯營公司款項	388,356	158,617
Prepaid lease payments	預付租賃款項	16,360	6,878
Held-for-trading investments	持作買賣投資	21,031	42,074
Pledged bank deposits	已抵押銀行存款	67,636	164,597
Bank balances and cash	銀行結存及現金	2,952,093	1,510,044
		6,369,517	3,397,857
Current liabilities	流動負債		
Trade and other payables	貿易應付賬款 及其他應付賬項	11 4,946,801	1,348,652
Derivative financial instruments	衍生金融工具	43,998	4,264
Amounts due to customers for contract work	應付客戶之 合約工程款項	78,599	12,247
Taxation	稅項	31,303	15,072
Bank and other borrowings - due within one year	銀行及其他借貸 - 於一年內到期	12 1,056,274	157,061
Convertible bonds	可換股債券	14,617	14,334
		6,171,592	1,551,630
Net current assets	流動資產淨額	197,925	1,846,227
Total assets less current liabilities	總資產減流動負債	12,255,670	9,744,159

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AT SEPTEMBER 30, 2008

簡明綜合資產負債表(續)

於二零零八年九月三十日

			September 30, 2008 於二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	March 31, 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
Capital and reserves	資本及儲備			
Share capital	股本	13	33,336	33,314
Reserves	儲備		3,550,508	3,085,973
Equity attributable to equity holders of the Company	歸屬本公司股東之權益		3,583,844	3,119,287
Minority interests	少數股東權益		1,075,317	556,173
Total equity	權益總額		4,659,161	3,675,460
Non-current liabilities	非流動負債			
Amount due to a minority shareholder of a subsidiary	欠一家附屬公司一名少數股東款項		356,591	339,092
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	12	6,924,219	5,624,454
Deferred taxation	遞延稅項		315,699	105,153
			7,596,509	6,068,699
			12,255,670	9,744,159

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

簡明綜合股權變動表

截至二零零八年九月三十日止六個月

		Attributable to equity holders of the parent 歸屬母公司股東											
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Statutory funds	Accumulated profits	Total	Minority interest	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	法定基金	累計溢利	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At April 1, 2007, as restated	於二零零七年四月一日 (經重列)	30,962	1,442,638	42,875	119,592	(7,899)	1,601	1,602	15,621	711,557	2,358,549	334,256	2,692,805
Gain on fair value change of available-for-sales investments	可供出售投資 公平值變動之收益	-	-	-	-	8,480	-	-	-	-	8,480	-	8,480
Exchange gain on translation of operations outside Hong Kong	換算香港境外業務 之匯兌收益	-	-	-	(2,319)	-	-	-	-	-	(2,319)	-	(2,319)
Net income recognised directly in equity	直接於權益確認 之收入淨額	-	-	-	(2,319)	8,480	-	-	-	-	6,161	-	6,161
Net profit for the period	期間溢利淨額	-	-	-	-	-	-	-	-	64,711	64,711	9,765	74,476
Total recognised income for the period	期間已確認 收入總額	-	-	-	(2,319)	8,480	-	-	-	64,711	70,872	9,765	80,637
Exercise of subscription rights	行使認購權	70	7,826	-	-	-	-	-	-	-	7,896	-	7,896
Exercise of share options	行使購股權	125	9,405	-	-	-	-	-	-	-	9,530	-	9,530
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	53,021	53,021
Capital injected by minority shareholders of a subsidiaries	一家附屬公司 少數股東出資	-	-	-	-	-	-	-	-	-	-	94,669	94,669
Conversion convertible bonds	轉換可換股債券	1,172	288,012	-	-	-	-	-	-	-	289,184	-	289,184
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(38,619)	(38,619)	-	(38,619)
Recognition of equity-settled share based payments	確認按股本結付 之股份形式付款	-	-	2,723	-	-	-	-	-	-	2,723	-	2,723
Transfer	轉撥	-	-	-	-	-	-	-	55,189	(55,189)	-	-	-
At September 30, 2007 (unaudited)	於二零零七年九月 三十日(未經審核)	32,329	1,747,881	45,598	117,273	581	1,601	1,602	70,810	682,460	2,700,135	491,711	3,191,846
Decrease in fair value of available-for-sale investments	可供出售投資 之公平值減少	-	-	-	-	(7,889)	-	-	-	-	(7,889)	-	(7,889)
Exchange gain on translation of operations outside Hong Kong	換算香港境外業務 之匯兌收益	-	-	-	166,417	-	-	-	-	-	166,417	35,159	201,576
Net income recognised directly in equity	直接於權益確認 之收入淨額	-	-	-	166,417	(7,889)	-	-	-	-	158,528	35,159	193,687
Release upon disposal of available-for-sale investments	出售可供出售 之投資時解除	-	-	-	-	(1,144)	-	-	-	-	(1,144)	-	(1,144)
Revaluation upon change of intended use of properties	於物業擬定用途 轉變時之重估	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	55,063	55,063	36,747	91,810

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合股權變動表(續)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

截至二零零八年九月三十日止六個月

		Attributable to equity holders of the parent 歸屬母公司股東										Total 總計	Minority interest 少數 股東權益	Total 總計	
		Share capital 股本 HK\$'000 千港元	Share premium 溢價 HK\$'000 千港元	Employee share-based reserve 僱員股份 報酬儲備 HK\$'000 千港元		Translation reserve 匯兌儲備 HK\$'000 千港元	Investment revaluation reserve 投資 重估儲備 HK\$'000 千港元	Properties revaluation reserve 物業 重估儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Statutory funds 法定基金 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元				Total 總計 HK\$'000 千港元
				Share compensation reserve 僱員股份 報酬儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元										
Total recognised income for the period	期間已確認收入總額	-	-	-	166,417	(9,033)	-	-	-	55,063	212,447	71,906	284,353		
Recognition of equity-settled share based payment	確認按股本結付之股份形式付款	-	-	3,735	-	-	-	-	-	-	3,735	-	3,735		
Exercise of share options	行使購股權	445	31,735	-	-	-	-	-	-	-	32,180	-	32,180		
Conversion of convertible bonds	轉換可換股債券	540	170,250	-	-	-	-	-	-	-	170,790	-	170,790		
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	40,108	40,108		
Capital contribution from minority shareholders of subsidiaries	附屬公司少數股東出資	-	-	-	-	-	-	-	-	-	-	(2,854)	(2,854)		
Acquisition of additional interest in a subsidiary	增購一家附屬公司權益	-	-	-	-	-	-	-	-	-	-	(429)	(429)		
Dividends paid by subsidiaries to its minority shareholders	附屬公司派付少數股東之股息	-	-	-	-	-	-	-	-	-	-	(44,269)	(44,269)		
Transfer	轉撥	-	-	-	-	-	-	-	6,884	(6,884)	-	-	-		
At March 31, 2008 (audited)	於二零零八年三月三十一日(經審核)	33,314	1,949,866	49,333	283,690	(8,452)	1,601	1,602	77,694	730,639	3,119,287	556,173	3,675,460		
At April 1, 2008 (audited)	於二零零八年四月一日(經審核)	33,314	1,949,866	49,333	283,690	(8,452)	1,601	1,602	77,694	730,639	3,119,287	556,173	3,675,460		
Loss on fair value change of available-for-sales investments	可供出售投資公平值變動之虧損	-	-	-	-	(5,571)	-	-	-	-	(5,571)	-	(5,571)		
Exchange gain on translation of operations outside Hong Kong	換算香港境外業務之匯兌收益	-	-	-	88,240	-	-	-	-	-	88,240	-	88,240		
Net income recognised directly in equity	直接於權益確認之收入淨額	-	-	-	88,240	(5,571)	-	-	-	-	82,669	-	82,669		
Net profit for the period	期間溢利淨額	-	-	-	-	-	-	-	-	416,694	416,694	38,150	454,844		
Total recognised income for the period	期間已確認收入總額	-	-	-	88,240	(5,571)	-	-	-	416,694	499,363	38,150	537,513		
Exercise of share options	行使購股權	22	1,697	-	-	-	-	-	-	-	1,719	-	1,719		
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	480,994	480,994		
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(39,997)	(39,997)	-	(39,997)		
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	3,472	-	-	-	-	-	-	3,472	-	3,472		
Transfer	轉撥	-	-	-	-	-	-	-	13,335	(13,335)	-	-	-		
At September 30, 2008 (unaudited)	於二零零八年九月三十日(未經審核)	33,336	1,951,563	52,805	371,930	(14,023)	1,601	1,602	91,029	1,094,001	3,583,844	1,075,317	4,659,161		

**CONDENSED CONSOLIDATED CASH
FLOW STATEMENT**

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

簡明綜合現金流量表

截至二零零八年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	469,428	53,211
NET CASH USED IN INVESTING ACTIVITIES	投資活動之現金流出淨額	(124,042)	(1,115,575)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	1,049,711	976,227
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之增加(減少)淨額	1,395,097	(86,137)
CASH AND CASH EQUIVALENTS AT APRIL 1	於四月一日之現金 及現金等值項目	1,510,044	1,482,930
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動 之影響	46,952	(2,316)
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	於九月三十日之現金 及現金等值項目	2,952,093	1,394,477
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	2,952,093	1,394,477

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance 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") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed 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 used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2008 except as described below.

In the current interim period, the Group has applied, for the first time, new interpretations ("new interpretations") issued by the HKICPA, which are effective for the Group's financial year beginning April 1, 2008. The adoption of these new interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

3. POTENTIAL IMPACT ARISING FROM THE HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT EFFECTIVE

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective.

簡明財務報表附註

截至二零零八年九月三十日止六個月

1. 編製基準

簡明財務報表乃根據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,以及香港會計師公會(「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」而編製。

2. 主要會計政策

簡明財務報表已根據歷史成本法編製,惟若干投資物業及金融工具則以重估值或公平值(如適用)計量。

編製簡明財務報表所採用之會計政策,與編製本集團截至二零零八年三月三十一日止年度之全年財務報表所依據者一致,惟下文所述者除外。

於本中期期間,本集團首次採納多項由香港會計師公會頒佈本集團自二零零八年四月一日開始之財政年度生效的新詮釋(「新詮釋」)。採納此等新詮釋對本集團於本會計期間或過往會計期間業績或財務狀況並無重大影響。因此,毋須就過往期間作出調整。

3. 已頒佈但尚未生效之香港財務報告準則可能引致之影響

本集團並未提前採用下列已頒佈但尚未生效之新準則或詮釋。

3. POTENTIAL IMPACT ARISING FROM THE HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT EFFECTIVE (Continued)

HKAS 1 (Revised)
香港會計準則第1號(經修訂)
HKAS 23 (Revised)
香港會計準則第23號(經修訂)
HKAS 27 (Revised)
香港會計準則第27號(經修訂)
HKAS 32 & HKAS 1 (Amendments)

香港會計準則第32號及香港會計準則第1號(修訂本)
HKAS 39 (Amendment)
香港會計準則第39號(修訂本)
HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)
HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)
HKFRS 8
香港財務報告準則第8號
HKFRSs (Amendment)
香港財務報告準則(修訂本)
HK(IFRIC) – INT 13
香港財務報告詮釋委員會 – 詮釋第13號
HK(IFRIC) – INT 15
香港財務報告詮釋委員會 – 詮釋第15號
HK(IFRIC) – INT 16
香港財務報告詮釋委員會 – 詮釋第16號

Presentation of financial statements¹
財務報表之呈報¹
Borrowing cost¹
借貸成本¹
Consolidated and separate financial statements⁴
綜合及獨立財務報表⁴
Puttable financial instruments and obligations arising on liquidation¹
可沽售金融工具及於清盤時產生之責任¹

Eligible hedged items³
合資格對沖項目³
Vesting conditions and cancellations¹
歸屬條件及註銷¹
Business combinations⁴
業務合併⁴
Operating segments¹
經營分類¹
Improvements to HKFRSs⁵
香港財務報告準則之改進⁵
Customer loyalty programmes²
客戶忠誠計劃²
Agreements for the construction of real estate¹
就房地產建造之協議¹
Hedges of a net investment in a foreign operation³
對於海外業務之淨投資進行對沖³

- ¹ Effective for accounting periods beginning on or after January 1, 2009.
- ² Effective for accounting periods beginning on or after July 1, 2008.
- ³ Effective for accounting periods beginning on or after October 1, 2008.
- ⁴ Effective for accounting periods beginning on or after July 1, 2009.
- ⁵ Effective for annual periods beginning on or after January, 2009 except the amendments to HKFRS 5, effective for annual period beginning on after July 1, 2009.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards or interpretation will have no material impact on the results and the financial position of the Group.

3. 已頒佈但尚未生效之香港財務報告準則可能引致之影響(續)

- ¹ 自二零零九年一月一日或之後開始之會計期間生效。
- ² 自二零零八年七月一日或之後開始之會計期間生效。
- ³ 自二零零八年十月一日或之後開始之會計期間生效。
- ⁴ 自二零零九年七月一日或之後開始之會計期間生效。
- ⁵ 自二零零九年一月或之後開始之年度期間生效，惟對香港財務報告準則第5號之修訂，則自二零零九年七月一日或之後開始之年度期間生效。

倘收購日期為二零零九年七月一日或之後開始的首個年度報告期間開始之時或其後，則採納香港財務報告準則第3號(經修訂)可能影響有關業務合併之會計處理。倘母公司於附屬公司之擁有權變動並無導致失去控制權，則香港會計準則第27號(經修訂)將影響有關擁有權變動之會計處理並將之以股權交易入賬。本公司董事預計採用此等新訂或經修訂準則或詮釋將不會對本集團業績及財務狀況產生重大影響。

4. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions – property investment, financial and securities investment, gas connection, sales of piped gas and sales of coke and gas appliance. These principal operating activities are the basis on which the Group reports its primary segment information.

Segment information for the six months ended September 30, 2008 and 2007 about these businesses is presented below.

4. 分類資料

就管理層而言，本集團目前經營五類業務－物業投資、金融及證券投資、燃氣接駁、銷售管道燃氣及銷售焦炭及燃氣器具。此等主要經營業務乃本集團呈報其主要分項資料之基礎。

有關此等業務截至二零零八年及二零零七年九月三十日止六個月之分類資料載列於下文。

		Six months ended September 30, 2008 截至二零零八年九月三十日止六個月					
		Sales of piped gas 銷售 管道燃氣 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of coke and gas appliances 銷售焦炭及 燃氣器具 HK\$'000 千港元	Property and securities investment 物業投資 HK\$'000 千港元	Financial investment 金融及 證券投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益	1,039,417	412,950	196,850	480	90	1,649,787
Segment result	分類業績	131,530	175,708	5,974	(2,558)	(19,223)	291,431
Unallocated corporate revenue	未分配公司收益						87,203
Unallocated corporate expenses	未分配公司開支						(57,650)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動						(48,955)
Discount on acquisition of subsidiaries	收購附屬公司折讓						342,858
Finance cost	財務費用						(142,545)
Share of results of associates	應佔聯營公司業績						6,577
Profit before taxation	除稅前溢利						478,919
Taxation	稅項						(24,075)
Profit for the period	期間溢利						454,844

4. SEGMENT INFORMATION (Continued)

4. 分類資料(續)

		Six months ended September 30, 2007 截至二零零七年九月三十日止六個月					
		Sales of piped gas 銷售 管道燃氣 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of coke and gas appliances 銷售焦炭及 燃氣器具 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Financial and securities investment 金融及 證券投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益	549,941	227,027	100,212	480	102	877,762
Segment result	分類業績	67,310	116,692	(737)	60,441	27,357	271,063
Unallocated corporate revenue	未分配公司收益						87,366
Unallocated corporate expenses	未分配公司開支						(48,035)
Change in fair value of derivative financial instruments	衍生金融工具 之公平值變動						(135,956)
Finance cost	財務費用						(90,786)
Share of results of associates	應佔聯營公司 業績						1,843
Profit before taxation	除稅前溢利						85,495
Taxation	稅項						(11,019)
Profit for the period	期間溢利						74,476

5. FINANCE COSTS

5. 財務費用

		Six months ended 截至下列日期止六個月	
		September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2007 二零零七年 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	92,830	105,635
– Bank loans not wholly repayable within five years	– 毋須於五年內全數償還之銀行貸款	137,106	21,814
– Convertible bonds	– 可換股債券	323	4,163
		230,259	131,612
Less: Interest capitalised to construction in progress	減：在建工程之資本化利息	(72,629)	(25,741)
Net interest income on interest rate swaps	利率掉期利息收入淨額	(15,085)	(15,085)
		142,545	90,786

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	44,338	11,019
Deferred taxation	遞延稅項	(20,265)	–
		24,073	11,019

6. TAXATION (Continued)

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.

On March 16, 2007, the People's Republic of China (the "PRC") promulgated the law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On December 6, 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries from January 1, 2008.

7. PROFIT BEFORE TAXATION

6. 稅項(續)

由於本集團於上述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。其他司法權區之稅項乃按個別司法權區之適用稅率計算。

於二零零七年三月十六日，中華人民共和國(「中國」)按國家主席令第六十三號頒佈中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院公佈新稅法實施細則。自二零零八年一月一日起，新稅法及實施細則會將適用於本集團附屬公司之稅率由33%調至25%。

7. 除稅前溢利

		Six months ended	
		截至下列日期止六個月	
		September 30, 2008	September 30, 2007
		二零零八年 九月三十日	二零零七年 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 before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入下列各項):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	126,448	72,591
Release of prepaid lease payment	預付租賃款項之撥回	5,197	3,137
Interest income	利息收入	(41,270)	(49,777)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	547	(545)
Share of tax of jointly controlled entities	分佔共同控制實體之稅項	4,341	-

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

8. 每股盈利

歸屬本公司普通股股東之每股基本及攤薄盈利乃根據下表載列數據計算：

		Six months ended 截至下列日期止六個月	
		September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the company)	計算每股基本盈利之盈利 (歸屬本公司股東之本期間溢利)	416,694	64,711
Adjustment for the effect of dilutive potential ordinary shares:	潛在攤薄普通股影響之調整：		
Change in fair value of stock subscription option	認股權公平值變動	-	(5,400)
Change in fair value of embedded derivatives of convertible bonds	可換股債券附帶衍生工具公平值之變動	(1,991)	-
Interest on convertible bonds	可換股債券利息	323	-
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	415,026	59,311
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	3,332,887	3,157,551
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	254,177	378,201
Stock subscription options	認股權	-	1,114
Convertible bonds	可換股債券	8,954	N/A不適用
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	3,596,018	3,536,866

8. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share for the period ended September 30, 2007 did not assume the exercise of the Company's outstanding convertible bonds as the exercise price was higher than the average market price for shares.

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

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$2,425,186,000 of which HK\$1,952,526,000 was acquired through acquisition of subsidiaries.

During the period, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$3,434,000 for proceeds of HK\$2,887,000, resulting in a loss on disposal of HK\$547,000.

The Group's investment properties were fair valued by professional valuers at September 30, 2008. The resulting decrease in fair value of investment properties of HK\$2,884,000 has been recognised directly in the condensed consolidated income statement.

10. TRADE AND OTHER RECEIVABLES

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

8. 每股盈利(續)

由於行使價高於股份平均市價，故計算截至二零零七年九月三十日止期內之每股攤薄盈利並不假行使本公司尚未轉換之可換股價券。

9. 投資物業及物業、廠房及設備變動

期內，本集團購入總成本約2,425,186,000港元之物業、廠房及設備，其中1,952,526,000港元乃透過收購附屬公司所得。

期內，本集團已出售賬面值3,434,000港元之若干物業、廠房及設備，所得款項為2,887,000港元，由此產生之出售虧損為547,000港元。

經專業估值師進行評估，本集團之投資物業於二零零八年九月三十日之估值公平合理。由此產生之投資物業公平值減少2,884,000港元已直接於簡明綜合收益表確認。

10. 貿易應收賬款及其他應收賬項

除本集團給予更長期信貸期或批准分期還款之若干主要客戶(有良好還款記錄)外，本集團給予其貿易客戶之平均信貸期為30日至180日。

10. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for doubtful debts at the balance sheet date:

10. 貿易應收賬款及其他應收賬項(續)

於結算日，貿易應收賬款(扣除呆賬撥備)之賬齡分析如下：

		September 30, 2008 於二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	March 31, 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 180 days	0–180日	617,041	271,250
180 – 365 days	180–365日	130,142	67,857
Over 365 days	365日以上	248,908	141,809
Total trade receivables before accumulated allowances	累計撥備前之貿易應收賬款總額	996,091	480,916
Less: Accumulated allowances	減：累計撥備	(153,187)	(79,187)
Trade receivables	貿易應收賬款	842,904	401,729
Deposits paid for construction materials	建材已付按金	34,434	77,027
Deposits paid for purchase of natural gas & liquefied petroleum gas	購買天然氣及液化石油氣已付按金	235,154	81,825
Advanced payments to contractors	預付予承包商之款項	185,398	72,477
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	515,387	219,271
Amounts due from minority shareholders of subsidiaries	應收附屬公司少數股東款項	57,068	40,506
Amount due from shareholder of a jointly controlled entity	應收共同控制實體股東款項	50,343	42,880
Amount due from a jointly controlled entity	應收共同控制實體款項	40,230	–
		1,960,918	935,715

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

		September 30, 2008 於二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	March 31, 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0–90日	2,025,331	234,247
91 – 180 days	91–180日	1,154,451	31,311
Over 180 days	180日以上	166,738	94,110
Trade payables	貿易應付賬款	3,346,520	359,668
Other payables and accrued charges	其他應付賬項及應計支出	851,137	734,086
Advance received from customers	已向客戶 收取之墊款	694,140	230,340
Amounts due to minority shareholders of subsidiaries	應付附屬公司 少數股東款項	55,004	24,558
		4,946,801	1,348,652

12. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$1,346,724,000 of which approximately HK\$86,782,000 is repayable within one year. The loans bears interest at 3.5% to 8.09% per annum. The proceeds were used to finance the capital expenditure and general working capital of the Group.

11. 貿易應付賬款及其他應付賬項

於結算日，貿易應付賬款之賬齡分析如下：

12. 銀行及其他借貸

期內，本集團取得新造銀行及其他借貸約1,346,724,000港元，其中約86,782,000港元須於一年內償還。有關貸款按3.5厘至8.09厘之年利率計息。所得款項已用作本集團之資本開支及一般營運資金。

13. SHARE CAPITAL

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 April 1, 2007	於二零零七年四月一日	3,096,204	30,962
Exercise of share options	行使購股權	12,510	125
Conversion of convertible bonds	轉換可換股債券	117,157	1,172
Exercise of subscription rights	行使認購權	7,000	70
At September 30, 2007	於二零零七年九月三十日	3,232,871	32,329
Exercise of share options	行使購股權	44,500	445
Conversion of convertible bonds	轉換可換股債券	54,073	540
At March 31, 2008	於二零零八年三月三十一日	3,331,444	33,314
Exercise of share options	行使購股權	2,170	22
At September 30, 2008	於二零零八年九月三十日	3,333,614	33,336

14. ACQUISITION OF SUBSIDIARIES

14. 收購附屬公司

(i) During the period, the Group entered into acquisition agreements with independent third parties pursuant to which the Group acquired 83% interest in Zhejiang Zhongyou Hua Dian Energy Co. Ltd. ("Zhongyou Hua Dian") at a total consideration of RMB498,000,000. Zhongyou Hua Dian principally engages in the LPG import business and sales of petrochemical products. Zhongyou Hua Dian has built up a comparatively complete sales and logistic allocation system of petrochemical products in the southeastern coastal areas of the PRC and is currently the largest LPG and oil and gas trading enterprise in the PRC. The acquisition was completed in September 2008. Therefore, the revenue of Zhongyou Hua Dian was not included in the Group's revenue. A discount on acquisition of HK\$342,858,000 was credited to income statement during the period.

(i) 期內，本集團與獨立第三方訂立收購協議，據此本集團按總代價人民幣498,000,000元收購浙江中油華電能源有限公司（「中油華電」）83%權益。中油華電主要從事液化石油氣進口及化工產品銷售業務。中油華電在中國東南沿海地區已基本形成較完善之石化產品銷售和物流配送體系，目前是國內最大之液化氣石油氣貿易企業。收購已於二零零八年九月完成。因此，中油華電之收益並不包括在本集團之收益內。期內，收購折讓342,858,000港元計入收益表。

14. ACQUISITION OF SUBSIDIARIES (Continued)

- (ii) During the period, the Group entered into cooperation agreement with two independent third parties pursuant to which the Group subscribed for 50% interest in 寧夏深中天然氣發展有限公司 (“寧夏深中”) for RMB11,000,000 and acquired further 25% interest of 寧夏深中 from the two independent third parties for a consideration of RMB8,000,000. 寧夏深中 is principally engaged in the installation of natural gas pipeline network and related facilities and sale of natural gas in Zhongwei City, Ningxia Huizu Autonomous Region. 寧夏深中 has not commenced business during the period.
- (iii) During the period, the Group entered into share transfer agreements with two independent third parties pursuant to which the Group acquired 95% interest of 湖南明程貿易發展有限公司 (“湖南明程”) which holds 57% interest of registered capital of 佳木斯恆佳管道燃氣有限公司 (“佳木斯”) at consideration of RMB29,450,000 and agreed to inject proportionately an additional capital of RMB46,550,000 to 湖南明程. 湖南明程 is an investment holding company and 佳木斯 is engaged in the operation of gas connection and sales of piped gas business in the PRC. The goodwill of RMB8,967,000 arising on the acquisition of 湖南明程 is attributable to the anticipated probabilities of the gas connection and sales of piped gas business of this group. The acquisition was completed in September 2008, therefore 湖南明程 did not contribute to the Group’s revenue and profit for the period.

15. ACQUISITION OF BUSINESS

- (i) During the period, the Group established a wholly-owned subsidiary in the PRC, namely JinZhou Zhongran City Gas Development Company Ltd. (“JinZhou Zhongran”). The registered capital of JinZhou Zhongran is RMB20,000,000 and the Group contributed the capital in cash. JinZhou Zhongran is principally engaged in the installation of natural gas pipeline network and related facilities and sale of natural gas JinZhou Economic Development Zone. As natural gas pipeline was under construction, JinZhou Zhongran did not contribute revenue to the Group during the period.

14. 收購附屬公司(續)

- (ii) 期內，本集團與兩名獨立第三方訂立合作協議，據此本集團按人民幣11,000,000元認購寧夏深中天然氣發展有限公司(「寧夏深中」)50%權益，並按代價8,000,000港元向兩名獨立第三方進一步收購寧夏深中25%權益。寧夏深中主要在寧夏回族自治區中衛市從事天然氣管道網絡及相關網絡裝置及天然氣銷售業務。期內，寧夏深中仍未展開業務。
- (iii) 期內，本集團與兩名獨立第三方訂立股份轉讓協議，據此本集團按代價人民幣29,450,000元收購湖南明程貿易發展有限公司(「湖南明程」)95%權益，並同意按比例額外注資人民幣46,550,000元入湖南明程，湖南明程持有佳木斯恆佳管道燃氣有限公司(「佳木斯」)57%權益。湖南明程為一家投資控股公司，而佳木斯主要在中國從事燃氣接駁營運及管道燃氣銷售業務。因收購湖南明程而產生之商譽人民幣8,967,000元乃由於該集團預期之燃氣接駁可能性及管道燃氣銷售業務所致。收購已於二零零八年九月完成，故湖南明程對本集團期內收入及溢利並無貢獻。

15. 收購業務

- (i) 期內，本集團在中國成立一家全資附屬公司錦州中燃城市燃氣發展有限公司(「錦州中燃」)。錦州中燃之註冊資本達人民幣20,000,000元，由本集團以現金出資。錦州中燃主要在錦州經濟開發區從事天然氣管道網絡及相關設施裝置及天然氣銷售業務。由於天然氣管道仍在建設中，故期內錦州中燃並無為本集團帶來收益。

15. ACQUISITION OF BUSINESS (Continued)

- (ii) On September 6, 2007, the Group entered into a joint venture agreement pursuant to which a subsidiary namely 黃驊中燃天然氣輸配有限公司 (“Huanghua Zhongran”) was established. The Group owned 60% issued share capital of Huanghua Zhongran and contributed the capital in cash of RMB12,000,000. Huanghua Zhongran is principally engaged in the construction and operation of natural gas pipeline from Huanghu city to Bohai New Zone. As natural gas pipeline was under construction in progress, Huanghua Zhongran did not contribute revenue to the Group during the period.
- (iii) On October 25, 2007, the Group entered into a joint venture agreement pursuant to which a subsidiary namely Yulin Zhongran Natural Gas Company Ltd. (“Yulin Zhongran”) was established. The registered capital of Yulin Zhongran is RMB20,000,000 and the Group owned 60% issued share capital of Yulin Zhongran. At the period end, the Group has contributed RMB2,400,000. Yulin Zhongran is principally engaged in the construction and operation of natural gas pipeline network and provision of related facilities in Yulin city. As natural gas pipeline was under construction in progress, Yulin Zhongran did not contribute revenue to the Group during the period.
- (iv) During the period, the Group established a wholly-owned subsidiary in the PRC, namely YunFu Zhongran City Gas Development Company Ltd. (“YunFu Zhongran”). The registered capital of YunFu Zhongran is RMB20,000,000 and the Group contributed the capital in cash. YunFu Zhongran is principally engaged in the installation of natural gas pipeline network and related facilities and sale of natural gas YunFu city. As natural gas pipeline was under construction in progress, YunFu Zhongran did not contribute revenue to the Group during the period.

15. 收購業務(續)

- (ii) 於二零零七年九月六日，本集團訂立一項合營協議，據此成立一家附屬公司黃驊中燃天然氣輸配有限公司(「黃驊中燃」)。本集團持有黃驊中燃已發行股本60%，並以現金出資人民幣12,000,000元。黃驊中燃主要在黃驊市至渤海新區從事天然氣管道建設及營運。由於天然氣管道仍在建設中，故期內黃驊中燃並無為本集團帶來收益。
- (iii) 於二零零七年十月二十五日，本集團訂立一項合營協議，據此成立一家附屬公司榆林中燃城市燃氣發展有限公司(「榆林中燃」)。榆林中燃之註冊資本達人民幣20,000,000元，而本集團持有榆林中燃已發行股本60%。期末，本集團出資人民幣2,400,000元。榆林中燃主要在榆林市從事天然氣管道網絡之建設及營運及相關設施之供應業務。由於天然氣管道仍在建設中，故期內榆林中燃並無為本集團帶來收益。
- (iv) 期內，本集團在中國成立一家全資附屬公司雲浮中燃城市燃氣發展有限公司(「雲浮中燃」)。雲浮中燃之註冊資本達人民幣20,000,000元，由本集團以現金出資。雲浮中燃主要在雲浮市從事天然氣管道網絡及相關設施裝置及天然氣銷售業務。由於天然氣管道仍在建設中，故期內雲浮中燃並無為本集團帶來收益。

15. ACQUISITION OF BUSINESS (Continued)

- (v) During the period, the Group established a wholly-owned subsidiary in the PRC, namely ShanWei Zhongran City Gas Development Company Ltd. (“ShanWei Zhongran”). The registered capital of ShanWei Zhongran is RMB20,000,000 and the Group contributed the capital in cash. ShanWei Zhongran is principally engaged in the installation of natural gas pipeline network and related facilities and sale of natural gas ShanWei city. As natural gas pipeline was under construction in progress, ShanWei Zhongran did not contribute revenue to the Group during the period.

16. CAPITAL COMMITMENTS

- (i) On June 6, 2006, the Group entered into an investment agreement (“Investment Agreement”) with Dalian SOA Administration Bureau to establish a subsidiary namely 大連中燃城市燃氣發展有限公司 (“Dalian JV”). Dalian JV will engage principally in the natural gas business. The Group will hold 75% equity interest of Dalian JV after its establishment. Pursuant to the Investment Agreement, the registered capital of the Dalian JV will be RMB1,000,000,000 (approximate HK\$1,020,408,000). RMB750,000,000 (approximate HK\$765,306,000) will be contributed by the Group by way of cash and the remaining RMB250,000,000 (approximate HK\$255,102,000) will be contributed by Dalian SOA Administration Bureau by way of assets injection. The transaction was not yet completed at the date of this report.
- (ii) On September 27, 2007, the Group entered into a joint venture agreement pursuant to which a joint venture company (“Bohai JV”) with registered capital of RMB10,000,000 would be established in Bohai New Area, Hebei province for the investment and operation of natural gas project. The Group would 70% interest in Bohai JV.

15. 收購業務(續)

- (v) 期內，本集團在中國成立一家全資附屬公司汕尾中燃城市燃氣發展有限公司(「汕尾中燃」)。汕尾中燃之註冊資本達人民幣20,000,000元，由本集團以現金出資。汕尾中燃主要在汕尾市從事天然氣管道網絡及相關設施裝置及天然氣銷售業務。由於天然氣管道仍在建設中，故期內汕尾中燃並無為本集團帶來收益。

16. 資本承擔

- (i) 於二零零六年六月六日，本集團與大連國資管委會訂立投資協議(「投資協議」)，以成立一家名為大連中燃城市燃氣發展有限公司(「大連合營公司」)之附屬公司。大連合營公司將主要從事天然氣業務。於大連合營公司成立後，本集團將持有其75%股本權益。根據投資協議，大連合營公司之註冊資本將為人民幣1,000,000,000元(約1,020,408,000港元)。本集團將以現金方式注入人民幣750,000,000元(約765,306,000港元)，而餘款人民幣250,000,000元(約255,102,000港元)將由大連國資管委會以注入資產方式出資。於本報告日期，交易仍未完成。
- (ii) 於二零零七年九月二十七日，本集團訂立一項合營協議，據此，將於河北省渤海新區成立一家註冊資本達人民幣10,000,000元之合營公司(「渤海合營公司」)，以投資及經營天然氣項目。本集團將持有渤海合營公司之70%權益。

16. CAPITAL COMMITMENTS (Continued)

Save as disclosed above, as at September 30, 2007, 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\$219,603,000 (March 31, 2008: HK\$201,256,000) and HK\$109,178,000 (March 31, 2008: HK\$119,897,000), respectively.

17. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of approximately HK\$6,211,000 and HK\$22,087,000 (March 31, 2008: HK\$6,297,000 and HK\$22,181,000), investment properties having a carrying value of HK\$20,100,000 (March 31, 2008: HK\$20,100,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

18. RELATED PARTY TRANSACTIONS

During the period, the Group purchased gas for total amount of approximately HK\$48,962,000 (year ended March 31, 2008: HK\$105,300,000) from minority shareholders of subsidiaries.

19. POST BALANCE SHEET EVENTS

The Group did not have material post balance sheet event.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended September 30, 2008 (September 30, 2007: Nil).

16. 資本承擔(續)

除以上所披露者外，於二零零七年九月三十日，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219,603,000港元(二零零八年三月三十一日：201,256,000港元)及109,178,000港元(二零零八年三月三十一日：119,897,000港元)之已訂約而尚未於財務報表上撥備之資本承擔。

17. 資產抵押

本集團已抵押賬面淨值6,211,000港元及22,087,000港元(二零零八年三月三十一日：6,297,000港元及22,181,000港元)之若干物業、廠房及設備及預付租賃款項，以及賬面值為20,100,000港元(二零零八年三月三十一日：20,100,000港元)之投資物業，以及若干附屬公司抵押彼等於其他附屬公司之股本投資予銀行，以令本集團獲授貸款融資。

18. 有關連人士交易

期內，本集團向附屬公司少數股東合共購入約48,962,000港元(截至二零零八年三月三十一日止年度：105,300,000港元)之燃氣。

19. 結算日後事項

本集團並無任何重大結算日後事項。

中期股息

董事建議不派發截至二零零八年九月三十日止六個月之中期股息(截至二零零七年九月三十日止六個月：無)。

Management Discussion and Analysis Business Review

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

For the six months ended September 30, 2008, turnover of the Group amounted to HK\$1,649,787,000 (six months ended September 30, 2007: HK\$877,762,000), representing an increase of 88.0% over the same period of last year. Gross profit was HK\$553,100,000 (six months ended September 30, 2007: HK\$271,802,000), increased by 103.5% over the same period of last year. The profit after taxation and profit attributable to shareholders of the Group for the period are HK\$454,844,000 and HK\$416,694,000 respectively, representing an increase of 510.7% and 543.9% respectively. Earnings per share grew by 509.8% to HK\$12.50 cents.

New Project Expansion

As at November 30, 2008, the Group had secured 70 city piped gas projects (with exclusive concession rights) in 17 provinces, autonomous regions and directly-administered cities, six long distance natural gas pipeline projects, one coalbed methane gas exploration project, one natural gas company with natural gas exploration right and one liquefied petroleum gas corporation with 35 subsidiaries.

The new projects include seven city piped gas exclusive concession projects (with exclusive concession rights) namely Jinhua City in Zhejiang Province, Yunfu City and Shanwei City in Guangdong Province, Jinzhou Economic Development Zone in Dalian, Jiamusi City and Shuangcheng City in Heilongjiang and Zhongwei City in Ningxia Hui Autonomous Region.

管理層討論及分析 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、壓縮天然氣、液化天然氣以及液化石油氣銷售及分銷業務。

截至二零零八年九月三十日止六個月，本集團營業額為1,649,787,000港元(截至二零零七年九月三十日止六個月：877,762,000港元)，同比增長88.0%。毛利為553,100,000港元(截至二零零七年九月三十日止六個月：271,802,000港元)，同比增長103.5%。本集團期內稅後溢利及股東應佔溢利為454,844,000港元及416,694,000港元，較去年同期分別增長510.7%及543.9%，每股盈利為12.50港仙，同比增加509.8%。

新項目拓展

截至二零零八年十一月三十日，本集團累計合共於17省(自治區、直轄市)取得70個城市管道燃氣項目(擁有管道燃氣專營權)，6個天然氣長輸管道項目，1個煤層氣項目，1家擁有天然氣勘探權的天然氣公司以及1家擁有35家子公司的液化石油氣集團公司。

新項目包括七個城市管道燃氣專營權項目(擁有管道燃氣專營權)，地區包括浙江省金華市、廣東省雲浮市及汕尾市、大連金州開發區、黑龍江省佳木斯市和雙城市、寧夏回族自治區中衛市。

The above new city piped gas projects cover a connectable urban population of approximately 3,700,000 (approximately 1,150,000 households). The connectable urban population covered by the Group's gas projects has increased to approximately 44,000,000 (approximately 13,750,000 households) as of November 2008, increased by 8.0% over the same period of last year.

During the period, the Group completed the acquisition of 83% equity interest in Zhongyou Hua Dian. Zhongyou Hua Dian is a liquefied petroleum gas corporation with 35 subsidiaries covering five provinces along the coast in Southeastern China. Such corporation has four liquefied petroleum gas ("LPG") designated terminals with a capacity of five million ton grade and seven LPG designated terminals with a capacity ranging from 1,000 to 5,000-ton grade. Such terminals are equipped with a full range of terminal transportation pipelines and storage facilities that could satisfy the berthing and docking of foreign and domestic vessels with a total berthing capacity of 222,000 tons at the terminals. In addition, Zhongyou Hua Dian possesses corresponding LPG storages with a total capacity of 274,715 m³.

Construction of Piped Gas Networks

Construction of city gas pipeline networks is one of the Group's principal businesses. The Group builds city backbone networks and branch pipeline networks to make gas connection to residential, industrial and commercial users, and charges them for such connection and gas usage.

For the six months ended September 30, 2008, the Group accomplished natural gas supply in 53 cities and four long distance pipelines, and had built high-pressure pipelines of approximately 952 km, medium to low-pressure pipelines of approximately 7,710 km and branch and customer pipeline network of 8,411 km. Designed gas supply capacity of our processing stations reached 9,794,000 m³/day.

以上新增城市管道燃氣項目覆蓋市區可接駁人口約為3,700,000人(約1,150,000戶)。截至二零零八年十一月，集團所有燃氣項目覆蓋的城市可接駁人口已增至約44,000,000人(約13,750,000戶)，較去年同期增長8.0%。

於期內，本集團完成收購中油華電83%的股份。中油華電是一家在東南沿海五省擁有35家子公司的液化石油氣集團公司。該集團擁有四座5萬噸級以及七座1,000至5,000噸級液化石油氣(LPG)專用碼頭，碼頭輸配管線與儲運設施齊全，能滿足進口外輪和國內船隻的停靠接駁要求，碼頭泊位總能力約為22萬噸。另外該公司還擁有與之相配套的總庫容為274,715立方米的LPG儲庫。

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。

截至二零零八年九月三十日止六個月，本集團已實現53個城市及4條長輸管線的天然氣通氣，累計已建成高壓管線約952公里，中低壓管線約7,710公里，及庭院小區管網8,411公里，儲配站(門站)設計日供氣能力為9,794,000立方米。

Residential Customers

For the six months ended September 30, 2008, the Group completed connections for 176,972 households, an increase of approximately 138.6% over the same period of last year. The average connection fee of residential users was RMB2,228.

During the period, the Group acquired a total of 68,651 residential users who were primarily from the Jiamusi City and Zhongwei City projects. As at November 30, 2008, the Group had a total of 3,498,667 connected residential users, increased by 74.5% over the same period of last year, representing 25.4% of the Group's total connectable households.

Industrial and Commercial Customers

During the period, the Group completed natural gas connections for 59 industrial customers and 1,366 commercial customers and acquired six industrial customers and 783 commercial customers. Industrial users are primarily in the chemical, ceramics, building materials, metallurgy, and glass making industry.

As at November 30, 2008, the Group had a total of 248 industrial customers and 24,474 commercial customers, increased by 63.2% and 39.8% respectively compared with the last period.

During the period, the Group recorded connection fee revenue of HK\$412,950,000, representing approximately 25.0% of the Group's total revenue for the period. The connection fee revenue was approximately 81.9% higher than that of the same period last year.

Sale of Piped Gas

During the period, the Group sold a total of 802,362,000 m³ piped gas of which 746,847,000 m³ was natural gas, representing 93.1% of the total piped gas sold, an increase of 138.0% as compared to the same period of last year. Of the total natural gas sold, 105,659,000 m³ was sold to residential customers, 497,184,000 m³ to industrial users, 66,512,000 m³ to commercial customers and 77,492,000 m³ to CNG vehicle drivers.

住宅用戶

截至二零零八年九月三十日止六個月，本集團共為176,972戶住宅用戶完成接駁工程，較去年同期增長約138.6%，住宅用戶平均支付的管道燃氣接駁費為2,228人民幣。

於期內，本集團合共收購68,651戶住宅用戶，收購用戶主要來自佳木斯及中衛市項目。截至二零零八年十一月三十日，本集團累計接駁的住宅用戶為3,498,667戶，較去年同期增長約74.5%，佔集團整體可供接駁用戶的25.4%。

工商業用戶

於期內，本集團共接駁59戶工業用戶及1,366戶商業用戶，並分別收購6戶工業用戶及783戶商業用戶，工業用戶主要涵蓋化工、陶瓷、建材、冶金和玻璃等行業。

截至二零零八年十一月三十日，本集團累計收購及接駁248戶工業用戶及24,474戶商業用戶，分別較去年同期增長約63.2%和39.8%。

於期內，本集團錄得接駁費收入412,950,000港元，佔本集團年度內總營業額的比例約為25.0%，接駁費收入較去年同期增加約81.9%。

管道燃氣銷售

於期內，本集團管道燃氣總銷售量為802,362,000立方米，其中天然氣銷售量為746,847,000立方米，佔管道燃氣總銷售量的93.1%，較去年同期增長138.0%。在天然氣銷售量中的105,659,000立方米售予住宅用戶，497,184,000立方米予工業用戶，66,512,000立方米予商業用戶，77,492,000立方米予CNG汽車用戶。

During the period, natural gas sold to industrial users represented approximately 66.6% of the total natural gas volume sold, commercial users approximately 8.8%, residential users approximately 14.2% and CNG vehicles approximately 10.4%.

During the period, the Group recorded gas sales income of HK\$1,039,417,000, representing approximately 63.0% of the Group's total revenue for the period, an increase of approximately 89.0% over the same period of last year.

As at September 30, 2008, the daily natural gas supply capacity of the Group reached 4,485,000 m³, increased by approximately 88.9% over the same period of last year, of which the actual domestic usage was approximately 496,451 m³/day, actual industrial usage approximately 3,075,488 m³/day, actual commercial usage approximately 437,008 m³/day, and actual CNG vehicles usage approximately 476,053 m³/day. As at November 30, 2008, total natural gas supply of the Group had exceeded 6,000,000 m³/day.

The average selling price (pre tax) was RMB1.82/m³ for residential users, RMB1.95/m³ for industrial users, RMB2.02/m³ for commercial users, and RMB2.31/m³ for CNG vehicles.

The Group is principally engaged in the development of the piped natural gas business. However, some of the Group's projects are still selling piped coal gas and liquefied petroleum gas. During the period, the Group sold in total of 55,515,000 m³ piped coal gas and LPG, of which 44,750,000 m³ was sold to residential customers, 6,867,000 m³ to industrial customers and 3,898,000 m³ to commercial customers.

於期內，工業用天然氣佔集團天然氣總銷量的比例約為66.6%，商業用氣佔集團天然氣總銷量的比例約為8.8%，居民用氣佔集團天然氣總銷量的比例約為14.2%。CNG汽車用氣佔集團天然氣總銷量的比例約為10.4%。

期內本集團錄得燃氣銷售收入1,039,417,000港元，佔本集團年度內總營業額的比例約為63.0%，燃氣銷售收入較去年同期增長約89.0%。

截至二零零八年九月三十日，集團天然氣合計的日供應量已達到4,485,000立方米，較去年同期增長約88.9%，其中已接駁的住宅用戶實際日用量約為496,451立方米，工業用戶實際日用量約為3,075,488立方米，商業用戶實際燃氣日用量約為437,008立方米，CNG汽車用戶實際燃氣日用量約為476,053立方米。於二零零八年十一月三十日，集團天然氣合計的日供應量已超過6,000,000立方米。

集團對住宅用戶的天然氣平均售價(不含稅)為1.82人民幣/立方米，對工業用戶的平均售價(不含稅)為1.95人民幣/立方米，對商業用戶的平均售價(不含稅)為2.02人民幣/立方米，對CNG汽車用戶的平均售價(不含稅)為2.31人民幣/立方米。

本集團主要發展管道天然氣業務，但集團部份項目仍然銷售管道煤氣與液化石油氣。於期內，本集團共銷售55,515,000立方米煤氣及液化石油氣，其中44,750,000立方米售予住宅用戶，6,867,000立方米售予工業用戶及3,898,000立方米售予商業用戶。

CNG Refilling Stations for Vehicles

The Group currently owns 50 CNG refilling stations for vehicles, with a daily capacity in excess of 516,000 m³. During the period, sales income from CNG for vehicles accounted for 10.4% of the Group's total sales income of natural gas, an increase of 83.6%.

Gross Profit Margin and Net Profit Margin

During the period, the Group realized revenue of HK\$1,649,787,000 (six months ended September 30, 2007: HK\$877,762,000), an increase of approximately 88.0% over the same period of last year; gross profit of HK\$553,100,000 (six months ended September 30, 2007: HK\$271,802,000), representing 33.5% of the Group's overall gross profit margin (six months ended September 30, 2007: 31.0%); net profit of HK\$454,844,000 (six months ended September 30, 2007: HK\$74,476,000), representing an overall net profit margin of 27.6% (six months ended September 30, 2007: 8.5%).

Human Resources

As of November 30, 2008, the Group had approximately 13,885 employees. More than 99.9% of the Group's employees are located in China. Remuneration is determined by reference to their qualifications and experience of the staff concerned and according to the prevailing industry practice in the respective regions in which the business operates. Besides the basic salaries and pension fund contribution, some employees may be given discretionary bonuses, merit payments and share options depending on the financial results of the Group and the performances of these individual employees.

壓縮天然氣汽車加氣站

本集團現時已擁有天然氣汽車加氣站50座，日加氣量超過516,000立方米，車用壓縮天然氣銷量於期內佔集團年天然氣銷量的10.4%，與去年同期比較，增加約83.6%。

毛利率及純利率

本集團於期內實現營業收入1,649,787,000港元(二零零七年九月三十日止六個月：877,762,000港元)，較去年同期增長約88.0%；實現毛利553,100,000港元(二零零七年九月三十日止六個月：271,802,000港元)，相當於集團整體毛利潤率為33.5% (二零零七年九月三十日止六個月：31.0%)。集團實現純利454,844,000港元(二零零七年九月三十日止六個月：74,476,000港元)，相當於整體純利潤率為27.6% (二零零七年九月三十日止六個月：8.5%)。

人力資源

截至二零零八年十一月三十日，本集團總員工數目約為13,885名。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，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。

Financial Review

Liquidity

As at September 30, 2008, the total assets of the Group was HK\$18,427,262,000, increased by approximately 63.1% as compared to March 31, 2008; the net assets of the Group was HK\$4,659,161,000, increased by approximately 26.8% as compared to March 31, 2008.

As at September 30, 2008, the Group's cash on hand was HK\$3,019,729,000 (March 31, 2008: HK\$1,674,641,000), increased by approximately 80.3%. The Group's total bank and other borrowings amounted to HK\$7,980,493,000 (March 31, 2008: HK\$5,781,515,000) of which approximately 12.2%, 3.9%, 35.0% and 48.9% would be due within one year, from first to second year, from second to fifth year and after the fifth year, respectively. During the period, loans due within one year showed an obvious increase, caused primarily by the fact that the operation of the liquefied petroleum gas import business of Zhongyou Hua Dian mainly depends on letters of credit with tenor ranging from 30-60 days and not by the increase of short-term borrowings of the Group.

Based on the foregoing reasons, the current ratio of the Group fell to 1.03 (March 31, 2008: 2.19), but the net gearing ratio decreased to 1.14 (March 31, 2008: 1.21) as a result of the significant increase in cash on hand of the Group for the period. The calculation of net gearing ratio was based on the net borrowings of HK\$5,331,972,000 (total borrowings of HK\$8,351,701,000 less bank balances and cash of HK\$3,019,729,000) and the net assets of HK\$4,659,161,000 as at September 30, 2008.

Capital Structure

The Company issued convertible bonds with 1% per annum coupon due June 29, 2010 with an aggregate principal amount of US\$40,000,000 (the "Bonds") in June 2005. The initial conversion price of the Bonds was HK\$1.731. Bonds with a principal amount of US\$38,000,000 were exercised before this financial year. During the period, no Bonds were exercised.

財務回顧

流動資金

於二零零八年九月三十日，本集團總資產值為18,427,262,000港元，與二零零八年三月三十一日比較，增加約63.1%；淨資產值為4,659,161,000港元，與二零零八年三月三十一日比較，增加約26.8%。

於二零零八年九月三十日，本集團手頭現金為3,019,729,000港元(二零零八年三月三十一日：1,674,641,000港元)，增加約80.3%。本集團銀行貸款及其它貸款總額為7,980,493,000港元(二零零八年三月三十一日：5,781,515,000港元)，而其約12.2%、3.9%、35.0%及48.9%將分別於一年、由一至兩年、由兩年至五年及五年後到期。於期內，一年到期的貸款有顯著的增加，這是由於中油華電的液化石油氣進口業務主要依賴30 - 60天的信用証操作，而不是集團提取了更多的短期借貸。

由於上述原因，本集團流動比率下降至1.03(二零零八年三月三十一日：2.19)，而淨資產負債比率則因集團期內之手頭現金大幅增加而下降至1.14(二零零八年三月三十一日：1.21)，淨資產負債比率之計算是根據截至二零零八年九月三十日之淨借貸5,331,972,000港元(總借貸8,351,701,000港元減銀行結餘及現金3,019,729,000港元)及淨資產4,659,161,000港元計算。

資本架構

本公司於二零零五年六月發行年利率1厘本金總額為40,000,000美元之可換股債券(「債券」)，該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。於本財政年度前共有38,000,000美元之債券已經行使，於期內並無債券行使。

Financial Resources

In June 2008, the Group obtained a term loan totaling US\$45 million granted by a syndicate led by OCBC Bank. Such loan will be used as general working capital of the Group. Its interest rate is based on USD LIBOR.

The Group's cash, borrowings, income and expenses are recorded in Hong Kong dollars, RMB or US dollars and our financing strategy is to fund our investments in projects in China through US dollars and RMB denominated borrowings.

During the period, the Group had long-term US\$ denominated bank loans of US\$370 million and RMB denominated bank loans of RMB3.82 billion. Interest charged on the bank loans and revolving facility granted to the Group was calculated on a floating basis. The Group has entered into interest rate swap contracts and through these interest rate swap contracts, the Group was able to save approximately 1.2% interest cost on these US\$ and RMB denominated loans.

Apart from entering into the above interest rate swap contracts, the Group has not invested in any foreign currency linked structural products or other financial derivatives products.

The Group's operating and capital expenditures are funded by operating cash income, bank loans, the Bonds, revolving facilities and development capital loan facilities. The Group has sufficient sources of funds to meet future capital expenditure and working capital requirements.

財務資源

於二零零八年六月，本集團獲得由新加坡華僑銀行牽頭的銀團提供合共4,500萬美元融資貸款。該貸款用作本集團一般營運資金，其利率按美元同業拆息計算。

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，而本集團的融資策略是透過以美元及人民幣為單位的借款，投資於國內項目。

於期內，本集團共有長期銀行美元貸款3.7億美元及人民幣貸款38.2億元。本集團所獲得的銀行貸款及循環融資額度均以浮動息率計算。本集團有為部分貸款安排利率掉期合約，透過該等利率掉期合約，本集團於期內在美元及人民幣貸款上節省利息成本約1.2%。

除安排上述之利率掉期合約外，本集團並無參與任何與外幣掛鉤的結構性產品及其他金融衍生產品的投資。

本集團之經營及資本性開支之來源乃由經營現金收入、銀行貸款、債券、循環融資額度及開發性金融貸款撥付。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。

Charge on Assets

As at September 30, 2008, the Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying value of approximately HK\$6,211,000 (March 31, 2008: HK\$6,297,000) and HK\$22,087,000 (March 31, 2008: HK\$22,181,000), investment properties having a net carrying value of HK\$23,600,000 (March 31, 2008: HK\$20,100,000), and certain subsidiaries pledged their equity investments in their respective subsidiaries to banks to secure loan facilities granted to them.

Capital Commitments

The Group has a capital commitments of HK\$219,603,000 (March 31, 2008: HK\$201,256,000) and HK\$109,178,000 (March 31, 2008: HK\$119,897,000) in respect of the acquisition of property, plant and equipment and construction materials contracted for but not provided in the financial statements as at September 30, 2008. Such commitments would require part of the Group's present cash and external borrowings. The Group has also committed to acquire part of the PRC enterprise shares and to establish sino-foreign joint venture companies in the PRC.

Contingent Liabilities

As at September 30, 2008, the Group did not have any material contingent liabilities (as at March 31, 2008: Nil).

抵押資產

於二零零八年九月三十日，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6,211,000港元(二零零八年三月三十一日：6,297,000港元)及22,087,000港元(二零零八年三月三十一日：22,181,000港元)、投資物業其賬面淨值為23,600,000港元(二零零八年三月三十一日：20,100,000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

於二零零八年九月三十日，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219,603,000港元(二零零八年三月三十一日：201,256,000港元)及109,178,000港元(二零零八年三月三十一日：119,897,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

或然負債

於二零零八年九月三十日，本集團並無任何重大或然負債(二零零八年三月三十一日：無)。

Prospects

Despite the considerable impacts of the global financial meltdown on the economic growth of China, the domestic demand for energy remains strong. Following the completion of the acquisition of Zhongyou Hua Dian project, the Group will achieve vertical integration of its liquefied petroleum gas business through the consolidation of Zhongyou Hua Dian's import, storage and distribution businesses, and at the same time further strengthen the Group's competitiveness in the liquefied petroleum gas distribution market in China. It is expected that revenue from the liquefied petroleum gas distribution business will become one of the major sources of income of the Group in the foreseeable future.

In terms of customer base expansion, under the PRC government's environmental policies to encourage the use of clean energy, the Group expects that more cities gas users will switch to use natural gas. Accordingly, the Group will actively conduct reconstruction projects for such cities gas users, and accelerate gas connection to new users so as to enable them to start using natural gas. It is expected that the connection fee attributable to the total revenue of the Group will not be adversely affected by the slow down of the real estate market in China.

The Group adopts prudent financial management policies. The majority of the Group's cash is in the form of call deposits and time deposits at credible banks. In terms of financing, China Development Bank continues to provide project financing to the Group, and banking credit facilities are provided to the Group by new banks. The Group believes that the banks remain confident in the Group's business. Presently, the Group is not subject to any material loan principal repayment or refinancing.

The economic impacts caused by the global financial meltdown are emerging in various countries. In the year ahead, the economic growth of China will also be affected. Amid such challenging conditions, the Group will continue to adopt cautious and prudent and stable operating and financial management policies to maintain our market share in the industry, while at the same time seek opportunities of suitable energy and gas investment projects so as to align with the Group's future development plans.

展望

雖然全球金融海嘯對中國經濟增長帶來一定的影響，但國內對能源的需求仍然殷切。本集團已完成收購中油華電項目，透過中油華電的進口、倉儲及分銷業務，本集團將完善在液化石油氣業務上的垂直整合，同時亦進一步加強了本集團在中國液化石油氣分銷市場上的競爭力，預期液化石油氣分銷業務的收益在不久之將來將成為本集團其中一項主要收入來源。

在拓展客戶基礎方面，在國家大力推動清潔能源的環保政策下，集團預期將有更多城市燃氣用戶改用天然氣，因此，本集團將積極為該等城市用戶進行改裝工程並加快接駁新的用戶，儘快落實天然氣的使用，預期接駁費佔本集團整體收入將不會因為國內房地產市場的萎縮而出現重大變化。

本集團一直採取審慎的財務管理政策。集團的現金大部份都以活期及定期存款存放於信譽良好之銀行。在融資方面，國家開發銀行仍繼續為本集團提供項目融資，亦有新銀行為本集團提供銀行備用信貸。本集團相信，銀行對本集團的業務仍繼續投以信心的一票。集團現時並無重大的貸款還本或再融資壓力。

全球金融海嘯對各國所造成的經濟影響漸漸浮現，中國來年的經濟增長亦會受到影響，面對這個嚴峻的環境，本集團將繼續採取審慎及穩健的經營及財務管理政策，保持我們在這個行業的佔有率，同時尋找合適的能源及燃氣投資項目，以配合集團未來發展規劃。

Directors' and Chief Executives' Interests in Shares

As at September 30, 2008, 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 ("SFO")) which (a) were required 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) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, 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:

董事及行政總裁於股份之權益

於二零零八年九月三十日，本公司董事及行政總裁於本公司或其相聯法團（按證券及期貨條例（「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該董事被視為或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據證券上市規則（「上市規則」）所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益及短倉如下：

Directors' and Chief Executives' Interests in Shares (Continued)

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

董事及行政總裁於股份之權益 (續)

(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 attributable number of Shares held 所持股份數目或應佔數目 (Note) (附註)	Approximate percentage or attributable percentage of shareholdings (%) 持股概約百分比或應佔百分比(%)
Mr. Liu Ming Hui ("Mr. Liu") 劉明輝先生 (「劉先生」)	Personal 個人	390,238,000 (L) 118,500,000 (S)	11.71 3.55

L: Long position
S: Short position

L: 長倉
S: 短倉

Note: Among these 390,238,000 Shares, 271,738,000 Shares are beneficially owned by Mr. Liu and 118,500,000 Shares are to be delivered to Hai Xia Finance Holdings Limited ("Hai Xia"). Pursuant to a sale and purchase agreement dated March 8, 2005 entered into between Hai Xia and Mr. Liu, Mr. Liu agreed to sell and Hai Xia agreed to purchase 190,000,000 Shares from Mr. Liu in five tranches for cash consideration in the aggregate amount of HK\$330,000,000. Details of the transaction have been set out in the announcement of the Company dated March 9, 2005.

附註：在該390,238,000股股份中，271,738,000股股份由劉先生實益擁有，而118,500,000股股份將交付予海峽金融控股有限公司(「海峽」)。根據海峽與劉先生於二零零五年三月八日訂立之買賣協議，劉先生已同意出售及海峽同意向劉先生購入190,000,000股股份，買賣共分五次進行，現金代價總值為330,000,000港元。交易詳情載於本公司於二零零五年三月九日刊發之公佈內。

As at September 30, 2008, sale and purchase of 71,500,000 Shares had been completed, the outstanding number of shares to be sold and purchased is 118,500,000 Shares.

於二零零八年九月三十日已完成買賣71,500,000股股份，有待買賣之尚餘股份數目為118,500,000股股份。

Directors' and Chief Executives' Interests in Shares (Continued)

(b) Share options

董事及行政總裁於股份之權益 (續)

(b) 購股權

Name of director 董事姓名	Number of options held (Note) 持有購股權數目(附註)	Nature of interest 權益性質	Number of underlying shares 相關股份數目	Approximate percentage of issued shares capital of the Company 佔本公司已發行股本概約百分比
Mr. Liu 劉先生	135,000,000	Beneficial owner 實益擁有人	135,000,000	4.05%
Mr. Xu Ying 徐鷹先生	95,000,000	Beneficial owner 實益擁有人	95,000,000	2.85%
Mr. Zhu Wei Wei 朱偉偉先生	10,000,000	Beneficial owner 實益擁有人	10,000,000	0.30%
Mr. Li Xiao Yun 李小雲先生	10,000,000	Beneficial owner 實益擁有人	10,000,000	0.30%
Mr. Ma Jin Long 馬金龍先生	9,240,711	Beneficial owner 實益擁有人	9,240,711	0.28%
Mr. Zhao Yu Hua 趙玉華先生	1,700,000	Beneficial owner 實益擁有人	1,700,000	0.05%
Ms. Wong Sin Yue, Cynthia, 黃倩如女士	1,700,000	Beneficial owner 實益擁有人	1,700,000	0.05%
Dr. Mao Er Wan 毛二萬博士	1,000,000	Beneficial owner 實益擁有人	1,000,000	0.03%

Note: The share options were granted under the share option scheme adopted by the Company on February 6, 2003 and the holders thereof are entitled to subscribe for Shares at an exercise price and exercise period as disclosed in the section headed "Share Options" below.

附註：該等購股權乃根據本公司於二零零三年二月六日採納之購股權計劃授出，其持有人可按下文「購股權」一節所述之行使價及行使期認購股份。

Directors' and Chief Executives' Interests in Shares (Continued)

(b) Share options (Continued)

Save as disclosed above, as at September 30, 2008, 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 (a) were required 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) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required 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.

董事及行政總裁於股份之權益 (續)

(b) 購股權 (續)

除上文所披露者外，於二零零八年九月三十日，本公司之董事及行政總裁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該等董事被視為或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益或短倉；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必須通知本公司及聯交所之權益或短倉。

Substantial Shareholders

As at September 30, 2008, so far as was known to the directors and the chief executives of the Company, the following persons (not being directors or chief executive of the Company), had or was deemed to have, an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

主要股東

據本公司董事及行政總裁所知，於二零零八年九月三十日，下列人士(本公司之董事或行政總裁除外)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文必須向本公司及聯交所披露之權益或短倉，或直接或間接擁有5%或以上之任何類別股本面值(附有在一切情況下於本集團任何其他成員公司之股東大會上投票的權利)：

Name of shareholder	Notes	Nature of interest	Total	Approximate percentage or attributable percentage of shareholdings (%) 持股概約百分比或應佔百分比(%)
股東名稱	附註	權益性質	合計	
Ms. Xu Xau Lan 許秀蘭女士	1	Deemed interest 視作權益	525,238,000 (L) 118,500,000 (S)	15.76 3.15
Hai Xia 海峽	2	Beneficial owner 實益擁有人	340,000,003 (L) 150,000,003 (S)	10.20 4.50
China Petroleum & Chemical Corporation 中國石油化工股份有限公司		Beneficial owner 實益擁有人	210,000,000 (L)	6.30
GAIL (India) Limited		Beneficial owner 實益擁有人	210,000,000 (L)	6.30
Oman Oil Company, S.A.O.C.		Beneficial owner 實益擁有人	237,567,060 (L)	7.13

L: Long position
S: Short position

L: 長倉
S: 短倉

Substantial Shareholders (Continued)

Notes:

- (1) Ms. Xu Xau Lan is deemed to be interested in the shares held by her spouse, Mr. Liu, the managing director of the Company.
- (2) On March 8, 2005, a sale and purchase agreement was entered into between Hai Xia and Mr. Liu. Pursuant to which Mr. Liu has agreed to sell and Hai Xia has agreed to purchase 190,000,000 Shares from Mr. Liu in five tranches for a cash consideration in an aggregate amount of HK\$330,000,000. Details of the transaction was set out in the announcement of the Company dated March 9, 2005. As at September 30, 2008, sale and purchase of 71,500,000 Shares has been completed, the outstanding number of shares to be sold and purchased is 118,500,000 Shares.

The 340,000,003 Shares represented 221,500,003 Shares beneficially owned by Hai Xia and 118,500,000 Shares agreed to be acquired by Hai Xia from Mr. Liu.

Save as disclosed herein, as at September 30, 2008, the directors and the chief executives of the Company were not aware of any person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東(續)

附註：

- (1) 許秀蘭女士被視為擁有其配偶劉先生(本公司董事總經理)持有之股份權益。
- (2) 於二零零五年三月八日，海峽與劉先生訂立一項買賣協議，據此，劉先生同意出售而海峽同意購買190,000,000股股份，買賣共分五次進行，現金代價總值330,000,000港元。交易詳情載於本公司於二零零五年三月九日刊發之公佈內。於二零零八年九月三十日，其中71,500,000股股份之買賣交易已告完成，有待買賣股份之餘數為118,500,000股。

該等340,000,003股股份乃指由海峽實益擁有之221,500,003股股份及海峽同意將向劉先生購入之118,500,000股股份。

除上文所披露者外，於二零零八年九月三十日，本公司董事及行政總裁概不知悉任何人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文必須向本公司及聯交所披露之權益或短倉，或直接或間接擁有5%或以上之任何類別股本面值(附有在一切情況下於本集團任何成員公司之股東大會上投票的權利)。

CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules except for the non-executive directors should be appointed for a specific term and be subject to re-election. All the existing non-executive directors of the Company are not appointed for specific term, but are subject to retirement and re-election at the Company's annual general meeting in accordance to the bye-laws of the Company.

COMPLIANCE OF THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules and all of the directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the period ended September 30, 2008.

REVIEW OF INTERIM RESULTS

The Audit committee has reviewed the unaudited interim financial statements of the Group for the six months ended September 30, 2008 prior to their approval by the Board of the Company.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended September 30, 2008, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

On Behalf of the Board of
China Gas Holdings Limited
Liu Ming Hui
Managing Director

Hong Kong, December 17, 2008

企業管治

董事認為，除非執行董事有指定委任年期，並須膺選連任外，本公司已遵守上市規則附錄14所載之企業管治常規守則（「守則」）之守則條文。本公司現時之非執行董事均沒有特定委任年期，但須根據本公司公司細則於股東週年大會退任並膺選連任。

遵守標準守則

本公司已採納上市規則附錄10所載之標準守則，而本公司所有董事已確認於整個截至二零零八年九月三十日止期間遵守標準守則所載之標準要求。

審閱中期業績

經本公司董事會批准前，審核委員會已審核了本集團截至二零零八年九月三十日止六個月的未經審核中期財務報表。

購買、出售及贖回股份

於截至二零零八年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

代表董事會
中國燃氣控股有限公司
劉明輝
董事總經理

香港，二零零八年十二月十七日



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