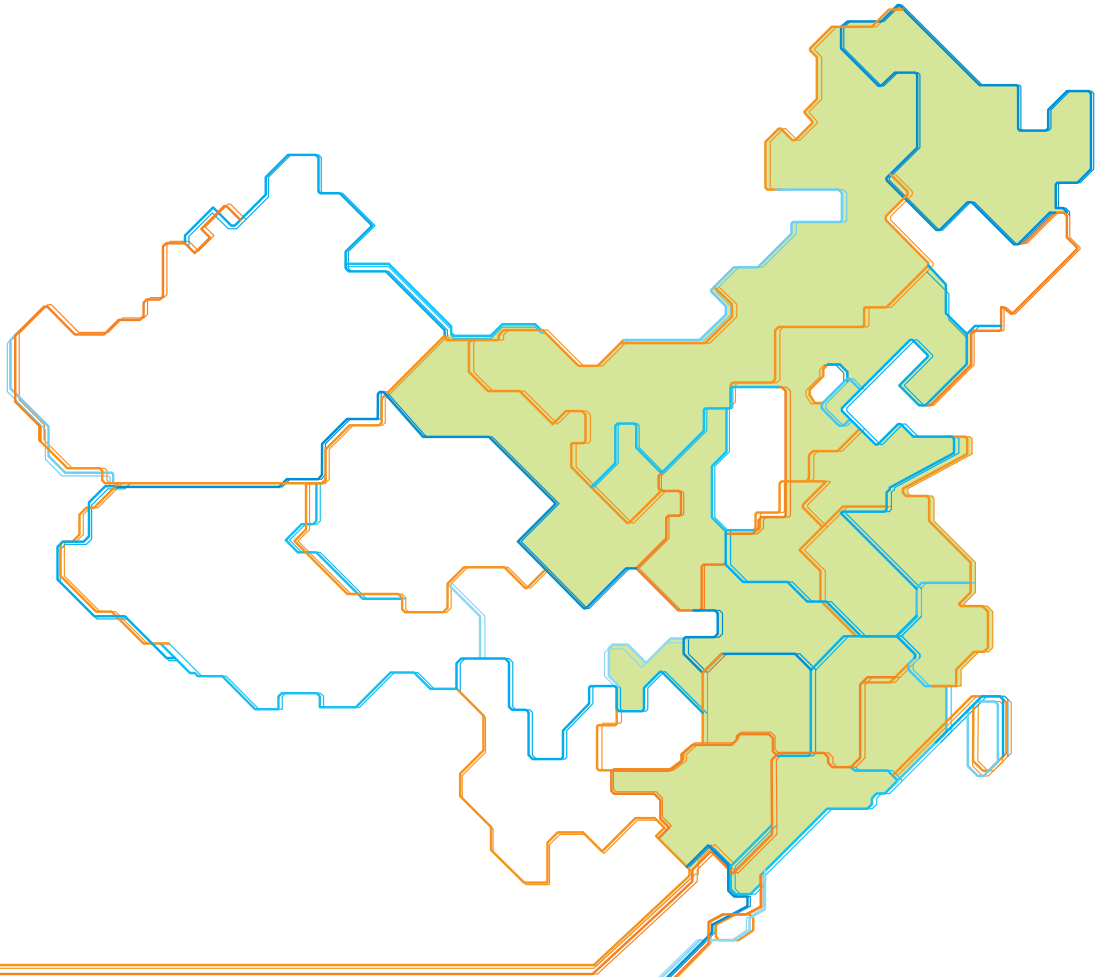




CHINA GAS
中國燃氣

Stock Code 股份代號 : 384



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司

Interim Report 中期報告
2011/12



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CORPORATE INFORMATION

Board of Directors

Executive Directors

LEUNG Wing Cheong, Eric (*Joint Managing Director*)

PANG Yingxue (*Joint Managing Director*)

ZHU Weiwei

MA Jinlong

Non-Executive Directors

FENG Zhuozhi

Jo YAMAGATA

P K JAIN

MOON Duk Kyu

KIM Yong Joong (*alternate to MOON Duk Kyu*)

Mulham AL-JARF

Mark D. GELINAS (*alternate to Mulham AL-JARF*)

Independent Non-Executive Directors

ZHAO Yuhua

MAO Erwan

WONG Sin Yue Cynthia (*Chairperson*)

Company Secretary

LI Man Kit

Authorised Representatives

LI Man Kit

LEUNG Wing Cheong, Eric

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

Principal Bankers

China Development Bank

Industrial and Commercial Bank of China

Agricultural Bank of China

Bank of China

Bank of Communications

China Construction Bank

Hang Seng Bank

Dah Sing Bank

公司資料

董事會

執行董事

梁永昌 (*聯席董事總經理*)

龐英學 (*聯席董事總經理*)

朱偉偉

馬金龍

非執行董事

馮卓志

山縣丞

P K JAIN

文德圭

金容仲 (*文德圭之替任董事*)

Mulham AL-JARF

Mark D. GELINAS

(*Mulham AL-JARF之替任董事*)

獨立非執行董事

趙玉華

毛二萬

黃倩如 (*主席*)

公司秘書

李萬傑

授權代表

李萬傑

梁永昌

核數師

德勤•關黃陳方會計師行

執業會計師

主要往來銀行

國家開發銀行

中國工商銀行

中國農業銀行

中國銀行

交通銀行

中國建設銀行

恒生銀行

大新銀行

Head Office and Principal Place of Business in Hong Kong

Room 1601
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151 Gloucester Road
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Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
17 Floor Hopewell Centre
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Wan Chai
Hong Kong

Stock Code

384

Website

www.chinagasholdings.com.hk

總辦事處及香港主要營業地點

香港
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1601室

註冊辦事處

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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
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份登記及過戶辦事處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓

股份編號

384

網址

www.chinagasholdings.com.hk

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2011

簡明綜合全面收入報表

截至二零一一年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September, 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
	NOTES 附註		
Revenue	收入	7,912,488	6,537,141
Cost of sales	銷售成本	(6,288,503)	(5,302,909)
Gross profit	毛利	1,623,985	1,234,232
Other income	其他收入	173,879	135,676
Other gains and losses	其他收益及虧損	(16,626)	(172,683)
Distribution costs	分銷成本	(303,558)	(285,553)
Administrative expenses	行政開支	(366,890)	(341,939)
Finance costs	財務費用	(442,252)	(302,025)
Share of results of associates	應佔聯營公司之業績	28,726	27,950
Profit before taxation	除稅前溢利	697,264	295,658
Taxation	稅項	(253,642)	(171,929)
Profit for the period	期間溢利	443,622	123,729
Other comprehensive income	其他全面收入		
Exchange gain on translation of operations outside Hong Kong	香港以外營運換算之匯兌收益	107,143	365
(Loss) gain on fair value change of available-for-sale investments	可供出售之投資公平值變動(虧損)收益	(7,845)	595
Other comprehensive income for the period	期間其他全面收入	99,298	960
Total comprehensive income for the period	期間總全面收入	542,920	124,689
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	373,608	92,984
Non-controlling interests	非控股權益	70,014	30,745
		443,622	123,729
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人	453,979	93,944
Non-controlling interests	非控股權益	88,941	30,745
Total comprehensive income for the period	期間總全面收入	542,920	124,689
Earnings per share	每股盈利		
Basic	基本	HK8.52 cents港仙	HK2.69 cents港仙
Diluted	攤薄	HK8.02 cents港仙	HK2.30 cents港仙

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

AT 30 SEPTEMBER, 2011

簡明綜合財務狀況報表

於二零一一年九月三十日

	NOTES 附註	30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March, 2011 二零一一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)
Non-current assets	非流動資產		
Investment properties	投資物業	9 426,541	408,135
Property, plant and equipment	物業、廠房及設備	9 13,542,693	13,799,669
Prepaid lease payments	預付租賃款項	1,045,609	1,128,929
Interests in associates	於聯營公司之權益	2,222,541	1,009,505
Available-for-sale investments	可供出售之投資	85,268	85,884
Goodwill	商譽	1,053,144	1,565,604
Other intangible assets	其他無形資產	1,229,831	1,401,675
Deposits for acquisition of property, plant and equipment	收購物業、廠房 及設備按金	415,897	600,040
Amount due from an associate	應收一間聯營公司款項	271,996	163,166
Deposits for acquisition of associate and subsidiaries	收購聯營公司 及附屬公司按金	55,591	133,627
Deferred tax assets	遞延稅項資產	91,835	91,466
		20,440,946	20,387,700
Current assets	流動資產		
Inventories	存貨	1,815,908	1,076,525
Amounts due from customers for contract work	應收客戶之 合約工程款項	186,607	166,884
Trade and other receivables	貿易應收賬款 及其他應收賬項	10 2,749,244	2,388,040
Amount due from associates	應收聯營公司款項	241,680	92,115
Prepaid lease payments	預付租賃款項	35,572	34,283
Held-for-trading investments	持作買賣投資	9,008	11,948
Pledged bank deposits	已抵押銀行存款	1,526,576	1,647,444
Bank balances and cash	銀行結存及現金	4,444,051	5,081,589
		11,008,646	10,498,828
Current liabilities	流動負債		
Trade and other payables	貿易應付賬款 及其他應付賬項	11 4,695,756	4,508,076
Amounts due to customers for contract work	應付客戶之 合約工程款項	358,801	285,728
Derivative financial instruments	衍生金融工具	8,049	32,122
Taxation	稅項	188,982	149,592
Amounts due to associates	應付聯營公司款項	-	13,254
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	12 8,196,975	7,312,837
		13,448,563	12,301,609
Net current liabilities	流動負債淨額	(2,439,917)	(1,802,781)
Total assets less current liabilities	總資產減流動負債	18,001,029	18,584,919

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
(Continued)

AS AT 30 SEPTEMBER 2011

簡明綜合財務狀況報表(續)

於二零一一年九月三十日

			30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March, 2011 二零一一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Equity	權益			
Share capital	股本	13	43,831	43,831
Reserves	儲備		9,093,053	8,720,845
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		9,136,884	8,764,676
Non-controlling interests	非控股權益		1,198,208	1,573,480
Total equity	權益總額		10,335,092	10,338,156
Non-current liabilities	非流動負債			
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	12	7,160,450	7,720,327
Deferred taxation	遞延稅項		505,487	526,436
			7,665,937	8,246,763
			18,001,029	18,584,919

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股權變動報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2011

截至二零一一年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人										Attributable to non-controlling interests		Total
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Controlled interests	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	重估儲備	物業重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April, 2010 (audited)	於二零一零年四月一日 (經審核)	33,610	1,980,014	89,184	277,665	7,958	1,601	1,602	-	218,127	1,513,261	4,123,022	1,107,215	5,230,237
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	92,984	92,984	30,745	123,729
Gain on fair value change of available-for-sale investments	可供出售之投資公平值變動收益	-	-	-	-	595	-	-	-	-	-	595	-	595
Exchange gain on translation of operations outside Hong Kong	香港以外營運換算之匯兌收益	-	-	-	365	-	-	-	-	-	-	365	-	365
Total comprehensive income for the period	期間全面收入總額	-	-	-	365	595	-	-	-	-	92,984	93,944	30,745	124,689
Exercise of share options	行使購股權	986	76,954	-	-	-	-	-	-	-	-	77,940	-	77,940
Issue of new ordinary shares for acquisition of subsidiaries	發行新普通股以收購附屬公司	1,756	692,929	-	-	-	-	-	-	-	-	694,685	-	694,685
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	450,409	450,409
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(30,063)	(30,063)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(61,077)	(61,077)	-	(61,077)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(93,624)	(93,624)
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	19,956	-	-	-	-	-	-	-	19,956	-	19,956
Transfer	轉撥	-	-	-	-	-	-	-	-	33,117	(33,117)	-	-	-
At 30 September, 2010 (unaudited)	於二零一零年九月三十日 (未經審核)	36,352	2,749,897	109,140	278,030	8,553	1,601	1,602	-	251,244	1,512,051	4,948,470	1,464,682	6,413,152
At 1 April, 2011 (audited)	於二零一一年四月一日 (經審核)	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	2,047,062	8,764,676	1,573,480	10,338,156
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	373,608	373,608	70,014	443,622
Loss on fair value change of available-for-sale investments	可供出售之投資公平值變動虧損	-	-	-	-	(7,845)	-	-	-	-	-	(7,845)	-	(7,845)
Exchange gain on translation of operations outside Hong Kong	香港以外營運換算之匯兌收益	-	-	-	88,216	-	-	-	-	-	-	88,216	18,927	107,143
Total comprehensive income for the period	期間全面收入總額	-	-	-	88,216	(7,845)	-	-	-	-	373,608	453,979	88,941	542,920
Capital contribution by a non-controlling interest of a subsidiary	一間附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	333	333
Deemed disposal of a subsidiary	視為出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(421,147)	(421,147)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(96,395)	(96,395)	-	(96,395)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(43,399)	(43,399)
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	14,624	-	-	-	-	-	-	-	14,624	-	14,624
Transfer	轉撥	-	-	-	-	-	-	-	-	24,111	(24,111)	-	-	-
At 30 September, 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	43,831	5,865,071	93,731	555,991	2,791	1,601	1,602	(43,511)	315,613	2,300,164	9,136,884	1,198,208	10,335,092

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2011

簡明綜合現金流量報表

截至二零一一年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September, 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	516,078	760,466
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,338,638)	(785,352)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	123,880	108,121
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之(減少)增加淨額	(698,680)	83,235
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	5,081,589	3,872,316
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	61,142	-
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金 及現金等值項目	4,444,051	3,955,551
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	銀行結存及現金	4,444,051	3,955,551

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2011

1. BASIS OF PREPARATION

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September, 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March, 2011.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA:

HKFRSs (Amendments)
香港財務報告準則(修訂)
HKAS 24 (as revised in 2009)
香港會計準則第24號
(於二零零九年修訂)
HKAS 32 (Amendments)
香港會計準則第32號(修訂)
HK(IFRIC) – INT 14
(Amendments)
香港國際財務報告詮釋委員會—
詮釋第14號(修訂)
HK(IFRIC) – INT 19
香港國際財務報告詮釋委員會—
詮釋第19號

Improvements to HKFRSs issued in 2010
於二零一零年頒佈的香港財務報告準則之改進
Related party disclosures
關聯方之披露
Classification of rights issues
供股之分類
Prepayments of a minimum funding requirement
預付最低資金要求
Extinguishing financial liabilities with equity instruments
以權益工具清償金融負債

簡明綜合財務報表附註

截至二零一一年九月三十日止六個月

1. 編製基準

簡明綜合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

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

截至二零一一年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式與編製本集團截至二零一一年三月三十一日止年度之年度財務報表所依循者一致。

於本中期期間內，本集團首次應用下列由香港會計師公會所頒佈之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date of the consolidated financial statements for the year ended 31 March, 2011 were authorised for issuance and are not yet effective:

HKFRS 1 (Amendments)	Severe hyperinflation and removal of fixed dates of first-time adopters ³
香港財務報告準則第1號(修訂)	嚴重高通脹及剔除首次採納者之固定日期 ³
HKFRS 10	Consolidated financial statements ¹
香港財務報告準則第10號	綜合財務報表 ¹
HKFRS 11	Joint arrangements ¹
香港財務報告準則第11號	共同安排 ¹
HKFRS 12	Disclosures of interests in other entities ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
HKFRS 13	Fair value measurement ¹
香港財務報告準則第13號	公平值計量 ¹
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ²
香港會計準則第1號(修訂)	其他全面收入項目之呈列 ²
HKAS 19 (as revised in 2011)	Employee benefits ¹
香港會計準則第19號 (於二零一一年修訂)	僱員福利 ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹
香港會計準則第27號 (於二零一一年修訂)	獨立財務報表 ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
香港會計準則第28號 (於二零一一年修訂)	於聯營公司及合營公司之投資 ¹

¹ Effective for annual periods beginning on or after 1 January, 2013.

² Effective for annual periods beginning on or after 1 July, 2012.

³ Effective for annual periods beginning on or after 1 July, 2011.

2. 主要會計政策(續)

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

本集團並無提早採納已頒佈但未生效之新訂或經修訂準則。以下新訂或經修訂準則於截至二零一一年三月三十一日止年度之綜合財務報表獲授權刊發日期後頒佈，惟尚未生效：

¹ 由二零一三年一月一日或之後開始的年度期間生效。

² 由二零一二年七月一日或之後開始的年度期間生效。

³ 由二零一一年七月一日或之後開始的年度期間生效。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The five new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 April, 2013. Early application is permitted provided that all of these five new or revised standards are applied early at the same time. The directors anticipate these new or revised standards will be adopted in the Group's consolidated financial statements for financial year ending 31 March, 2014 and are in the process of assessing the potential impact of those new or revised standards.

Other than disclosed above, the directors of the Company anticipate that the application of other new or revised standards will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group is organised into four operating divisions – sales of piped gas, gas connection, sales of liquefied petroleum gas ("LPG") and sales of coke and gas appliance.

Segment information for the six months ended 30 September, 2011 and 2010 about these businesses is presented below.

2. 主要會計政策(續)

香港會計師公會於二零一一年六月頒佈有關合併、共同安排及披露之五項新訂或經修訂準則，並由二零一三年四月一日或之後開始的年度期間生效，但允許提前應用，惟該等五項新訂或經修訂準則須同時全部提前應用。董事預期，本集團截至二零一四年三月三十一日止財政年度之綜合財務報表將採納該等新訂或經修訂準則，現正評估該等新訂或經修訂準則的潛在影響。

除上文所披露者外，本公司董事預期，採用其他新訂或經修訂準則將不會對本集團業績及財務狀況造成重大影響。

3. 分類資料

本集團經營四類業務，分別為管道燃氣銷售、燃氣接駁、液化石油氣("LPG")銷售、燃煤及氣體設備銷售。

截至二零一一年及二零一零年九月三十日止六個月有關該等業務之分類資料載列如下。

		Six months ended 30 September, 2011 截至二零一一年九月三十日止六個月				
		Sales of piped gas 管道 燃氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣銷售 HK\$'000 千港元	Sales of coke and gas appliance 燃煤及氣體 設備銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	3,367,891	1,212,634	3,053,972	277,991	7,912,488
Segment result	分類業績	482,251	663,424	47,661	(7,800)	1,185,536
Interest and other gains	利息及其他收益					38,442
Unallocated corporate expenses	未分配公司開支					(101,018)
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動					24,073
Change in fair value of investment properties	投資物業之 公平值變動					23,933
Loss on deemed disposal of a subsidiary	視為出售一間附屬 公司之虧損					(60,176)
Finance cost	財務費用					(442,252)
Share of results of associates	應佔聯營公司之業績					28,726
Profit before taxation	除稅前溢利					697,264

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

Six months ended 30 September, 2010
截至二零一零年九月三十日止六個月

		Sales of piped gas 管道 燃氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣銷售 HK\$'000 千港元	Sales of coke and gas appliance 燃煤及氣體 設備銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	2,404,538	1,005,288	2,897,589	229,726	6,537,141
Segment result	分類業績	388,985	492,890	(106,465)	(2,354)	773,056
Interest and other gains	利息及其他收益					71,996
Unallocated corporate expenses	未分配公司開支					(103,329)
Change in fair value of derivative financial instruments	衍生金融工具 之公平值變動					(178,590)
Change in fair value of investment properties	投資物業之 公平值變動					6,600
Finance cost	財務費用					(302,025)
Share of results of associates	應佔聯營公司之業績					27,950
Profit before taxation	除稅前溢利					295,658

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 截至下列日期止六個月	
		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September, 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動	24,073	(178,590)
Loss on fair value changes of investments held for trading	持作買賣投資之公平 值變動之虧損	(2,982)	(450)
Change in fair value of investment properties	投資物業之公平值變動	23,933	6,600
Allowance for trade receivables	貿易應收賬款撥備	(1,474)	(243)
Loss on deemed disposal of a subsidiary (note)	視為出售一間附屬公司 之虧損(附註)	(60,176)	-
		(16,626)	(172,683)

4. OTHER GAINS AND LOSSES (Continued)

Note: On 8 April, 2011, a subsidiary of the Company, Zhongyu Gas Holdings Limited ("Zhongyu Gas"), entered into a placing agreement with the placing agent, pursuant to which the placing agent agreed to place up to 394,000,000 new shares of Zhongyu Gas at a price of HK\$0.41 per placing share. The board of directors noted that the placing has been completed on 18 April, 2011. As a result of the placing, the Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. As a result, Zhongyu Gas ceased to be a subsidiary of the Company and become an associate of the Company. The loss on deemed partial disposal of interest in Zhongyu Gas is HK\$60,176,000 (2010: Nil).

5. FINANCE COSTS

4. 其他收益及虧損(續)

附註：於二零一一年四月八日，本公司附屬公司中裕燃氣控股有限公司(「中裕燃氣」)與配售代理訂立配售協議，根據該協議，配售代理同意以每股配售股份0.41港元配售最多達394,000,000股新授予中裕燃氣。董事會知悉配售已於二零一一年四月十八日完成。配售導致本集團於中裕燃氣的實際權益自約56.33%減至約46.96%。因此，中裕燃氣不再為本公司附屬公司而成為本公司聯營公司。視為部分出售中裕燃氣權益之虧損為60,176,000港元(二零一零年：無)。

5. 財務費用

		Six months ended 截至以下日期止六個月	
		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September, 2010 二零一零年 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	265,206	157,809
– Bank loans and other borrowings not wholly repayable within five years	– 毋須於五年內全數償還之銀行貸款及其他借貸	162,630	143,409
		427,836	301,218
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	(46,416)	(32,275)
Add: Net interest expense on interest rate swaps	加：利率掉期之淨利息開支	60,832	33,082
		442,252	302,025

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September, 2010 二零一零年 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	258,781	177,885
Deferred taxation	遞延稅項	(5,139)	(5,956)
		253,642	171,929

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

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

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

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

7. PROFIT FOR THE PERIOD

7. 期間溢利

		Six months ended 截至下列日期止六個月	
		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September, 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除（計入）下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	307,291	237,908
Release of prepaid lease payment	發還預付租賃款項	17,786	15,649
Amortisation of intangible assets	無形資產攤銷	23,738	13,833
Interest income	利息收入	(38,087)	(33,667)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,187	2,001
Share of tax of jointly controlled entities	應佔共同控制實體之稅項	21,920	14,719

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

本公司普通股持有人應佔每股基本及攤薄盈利乃按下列資料計算：

		Six months ended 截至下列日期止六個月	
		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September, 2010 二零一零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利（即本公司擁有人應佔期間溢利）	373,608	92,984
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	4,383,055	3,451,754
Effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響： 購股權	276,272	583,775
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	4,659,327	4,035,529

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\$941,301,000.

During the period, property, plant and equipment with a carrying amount of HK\$1,187,993,000 were disposed of through deemed disposal of a subsidiary and certain property, plant and equipment with a carrying amount of HK\$4,412,000 were disposed of or written off by the Group, resulting in a loss on disposal of HK\$1,187,000.

The Group's investment properties were fair valued by the professional valuers at 30 September, 2011. The resulting increase in fair value of investment properties of HK\$23,933,000 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 instalment basis, the Group allows an average credit period of 30 – 180 days to its trade customers.

The following is an aged analysis of trade receivables based on invoice date at the end of reporting period:

		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March, 2011 二零一一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 180 days	0至180日	862,789	680,125
181 – 365 days	181至365日	79,555	101,498
Over 365 days	365日以上	316,093	337,081
Total trade receivables before accumulated allowances	累計準備前之貿易應收賬款總額	1,258,437	1,118,704
Less: Accumulated allowances	減：累計準備	(245,521)	(237,692)
Trade receivables	應收貿易賬款	1,012,916	881,012
Deposits paid for construction and other materials	建材及其他物料已付按金	178,423	193,644
Deposits paid for purchase of natural gas and LPG	購買天然氣及LPG已付按金	369,832	341,648
Advanced payments to sub-contractors	預付予分包商之款項	376,366	209,515
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	618,915	525,717
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	51,862	84,472
Amounts due from shareholders of jointly controlled entities	應收共同控制實體股東款項	140,930	152,032
		2,749,244	2,388,040

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941,301,000港元之物業、廠房及設備。

期內，賬面值1,187,993,000港元之物業、廠房及設備透過視為出售一間附屬公司出售及本集團已出售賬面值4,412,000港元之若干物業、廠房及設備並由本集團撇賬，由此產生之出售虧損為1,187,000港元。

經專業估值師進行評估，本集團之投資物業於二零一一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增加23,933,000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

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

於報告期末，按發票日期之貿易應收賬款之賬齡分析如下：

11. TRADE AND OTHER PAYABLES

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

11. 貿易應付賬款及其他應付賬項

於報告期末，貿易應付賬款之賬齡分析如下：

		30 September, 2011 二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March, 2011 二零一一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0至90日	1,615,228	1,368,367
91 – 180 days	91至180日	162,295	220,427
Over 180 days	180日以上	657,574	606,434
Trade payables	貿易應付賬款	2,435,097	2,195,228
Other payables and accrued charges	其他應付賬項及應計支出	208,807	363,808
Construction fee payables	應付工程費用	105,902	263,178
Loan interest payables	應付貸款利息	63,945	46,659
Deposits received from customers	已收客戶之按金	78,931	61,271
Advanced payments from customers	來自客戶之預收款項	600,464	494,281
Advances received from customers for contract works that have not been started	已向尚未展開之合約工程客戶收取之墊款	1,118,187	929,962
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	55,418	74,747
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項	6,764	17,399
Obligation on capital injection to a jointly controlled entity by a subsidiary	一間附屬公司向一間共同控制實體注資之責任	-	23,448
Obligation on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之責任	22,241	38,095
		4,695,756	4,508,076

12. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$4,996,374,000 of which approximately HK\$3,098,113,000 is repayable within one year. The loans bears interest at 2.9% to 8% per annum. The proceeds were used to repay bank and other borrowing of approximately HK\$4,265,171,000 and finance the capital expenditure and general working capital of the Group.

13. SHARE CAPITAL

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid: 每股面值0.01港元之已發行及繳足股款普通股：		
At 1 April, 2011 and 30 September, 2011 於二零一一年四月一日及二零一一年九月三十日	4,383,055	43,831

14. CAPITAL COMMITMENTS

As at 30 September, 2011, 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\$191,962,000 (31 March, 2011: HK\$219,208,000) and HK\$39,334,000 (31 March, 2011: HK\$28,157,000), respectively.

15. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of approximately HK\$284,463,000 and HK\$17,486,000 (31 March, 2011: HK\$307,859,000 and HK\$42,394,000), investment properties having a carrying value of HK\$47,080,000 (31 March, 2011: HK\$41,980,000), trade receivables having carrying amount of HK\$28,524,000 (31 March, 2011: HK\$40,012,000), inventories having carrying value of HK\$143,154,000 (31 March, 2011: HK\$127,041,000), pledged bank deposits of HK\$1,526,576,000 (31 March, 2011: HK\$1,647,444,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

12. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約4,996,374,000港元，其中約3,098,113,000港元須於一年內償還。有關貸款按2.9厘至8厘之年利率計息。所得款項已用作償還銀行及其他借貸約4,265,171,000港元以及用作本集團之資本開支及一般營運資金。

13. 股本

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid: 每股面值0.01港元之已發行及繳足股款普通股：		
At 1 April, 2011 and 30 September, 2011 於二零一一年四月一日及二零一一年九月三十日	4,383,055	43,831

14. 資本承擔

於二零一一年九月三十日，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191,962,000港元(二零一一年三月三十一日：219,208,000港元)及39,334,000港元(二零一一年三月三十一日：28,157,000港元)之已訂約而尚未於財務報表撥備之資本承擔。

15. 資產抵押

本集團已抵押賬面淨值分別約為284,463,000港元及17,486,000港元(二零一一年三月三十一日：307,859,000港元及42,394,000港元)之若干物業、廠房及設備及預付租賃款項、賬面值為47,080,000港元(二零一一年三月三十一日：41,980,000港元)之投資物業、賬面值為28,524,000港元之貿易應收賬款(二零一一年三月三十一日：40,012,000港元)、賬面值為143,154,000港元之存貨(二零一一年三月三十一日：127,041,000港元)、1,526,576,000港元之已抵押銀行存款(二零一一年三月三十一日：1,647,444,000港元)，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，為本集團獲授貸款融資作擔保。

16. RELATED PARTY TRANSACTIONS

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

- (i) During the period, the Group purchased gas for total amount of HK\$60,689,000 (six months ended 30 September, 2010: Nil) from a shareholder of a jointly controlled entity. For the six months ended 30 September 2010, the Group purchased gas for total amount of HK\$61,275,000 from a minority shareholder of a subsidiary.
- (ii) During the period, the Group received interest income for total amount of HK\$6,262,000 (six months ended 30 September, 2010: HK\$4,889,000) from an associate.
- (iii) During the period, the Group paid construction fee for total amount of HK\$13,679,000 (six months ended 30 September, 2010: HK\$47,182,000) to an associate.
- (iv) During the period, the Group paid interest expense for total amount of HK\$274,000 (six months ended 30 September, 2010: HK\$3,769,000) to a non-controlling interest of a subsidiary.
- (v) During the period, the Group paid rental expense to a shareholder of a jointly controlling entity in respect of leasehold land and building for a total of HK\$6,639,000 (six months ended 30 September, 2010: HK\$4,733,000).

16. 關聯方交易

本集團與並非本集團成員公司之關聯方訂立下列交易：

- (i) 期內，本集團以總額60,689,000港元(截至二零一零年九月三十日止六個月：無)向一間共同控制實體之股東購買燃氣。截至二零一零年九月三十日止六個月，本集團以總額為61,275,000港元向一間附屬公司之少數股東購買燃氣。
- (ii) 期內，本集團向一間聯營公司收取之利息收入總額為6,262,000港元(截至二零一零年九月三十日止六個月：4,889,000港元)。
- (iii) 期內，本集團已向一間聯營公司支付工程費合計13,679,000港元(截至二零一零年九月三十日止六個月：47,182,000港元)。
- (iv) 期內，本集團已向一間附屬公司之非控股權益支付利息開支總額274,000港元(截至二零一零年九月三十日止六個月：3,769,000港元)。
- (v) 期內，本集團向一間共同控制實體之股東支付租賃土地及樓宇之租金開支合共6,639,000港元(截至二零一零年九月三十日止六個月：4,733,000港元)。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2011 (six months ended 30 September 2010: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a gas operator and service provider primarily engaged in the investment, construction and operation of city gas pipeline infrastructure facilities, gas terminals, storage and transportation facilities, gas logistics systems, transmission of natural gas and liquefied petroleum gas ("LPG") to residential, industrial and commercial users, construction and operation of gasoline and gas refilling stations as well as the development and application of technologies relating to petroleum, natural gas and LPG in China.

Business Review

For the six months ended 30 September 2011, turnover of the Group amounted to HK\$7,912,488,000 (six months ended 30 September 2010: HK\$6,537,141,000), increased by 21.0% over the same period last year. Gross profit (including LPG business) amounted to HK\$1,623,985,000 (six months ended 30 September 2010: HK\$1,234,232,000), increased by 31.6% over the same period last year. Overall gross profit margin was 20.5% (six months ended 30 September 2010: 18.9%). Profit for the period increased by 258.5% over the same period last year to HK\$443,622,000 (six months ended 30 September 2010: HK\$123,729,000), representing an overall net profit margin of 5.6% (six months ended 30 September 2010: 1.9%). Earnings per share amounted to HK8.52 cents (six months ended 30 September 2010: HK2.69 cents).

New Projects Expansion

As of 30 September 2011, the Group had secured 151 city piped gas projects (with exclusive concession rights), 9 long distance natural gas pipeline projects, 112 Compressed Natural Gas ("CNG") refilling stations for vehicles, 1 natural gas development project and 44 LPG distribution projects in 20 provinces, autonomous regions and directly-administered cities.

中期股息

董事建議不派發截至二零一一年九月三十日止六個月之中期股息(截至二零一零年九月三十日止六個月：無)。

管理層之討論與分析

本集團是一家燃氣運營服務商，主要於中國大陸從事投資、建設、經營城市燃氣管道基礎設施，燃氣碼頭，儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣(「LPG」)，建設和經營加油站和加氣站，開發與應用石油、天然氣及LPG相關技術。

業務回顧

截至二零一一年九月三十日止六個月，本集團營業額為7,912,488,000港元(二零一零年九月三十日止六個月：6,537,141,000港元)，同比增長21.0%。毛利為1,623,985,000港元(包括LPG業務)(二零一零年九月三十日止六個月：1,234,232,000港元)，同比增長31.6%，整體毛利潤率為20.5%(二零一零年九月三十日止六個月：18.9%)。期間溢利為443,622,000港元(二零一零年九月三十日止六個月：123,729,000港元)，同比增長258.5%，整體純利潤率為5.6%(二零一零年九月三十日止六個月：1.9%)。每股盈利為8.52港仙(二零一零年九月三十日止六個月：2.69港仙)。

新項目拓展

截至二零一一年九月三十日止，本集團累計共於20省(自治區、直轄市)取得151個城市管道燃氣項目(擁有管道燃氣專營權)，9個天然氣長輸管道項目、112座壓縮天然氣(「CNG」)汽車加氣站、1個天然氣開發項目以及44個LPG分銷項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

New Projects Expansion (Continued)

The Group secured 3 additional city piped gas projects in Hebei Province, Anhui Province and Heilongjiang Province from 1 April 2011 to 30 September 2011.

The connectable city population covered by the Group's gas projects has increased to 62,494,950 (approximately 18,983,808 households) as of 30 September 2011, representing a year-on-year increase of 6.1%.

Gas Business Review

The Group's gas business is managed under two segments, namely natural gas and LPG, which have different customer bases and require different market strategies. The performance of each segment for the six months ended 30 September 2011 is discussed as follows:

Natural Gas Business

As a major gas supplier and service provider specializing in natural gas, the Group has, through its efforts in the decade, established its unique and well-fit operating and management system in domestic gas industry, which plays a positive role in enhancing management efficiency and operating results.

Construction of Piped Gas Networks

City piped gas network construction is one of the principal businesses of the Group. By constructing urban arterial and branch pipe networks, the Group connects natural gas pipelines to residential as well as industrial and commercial users, from whom connection fees and gas usage fees are charged.

During the period, the Group had completed 7 processing stations (city gate), high-pressure gas pipelines of 167 km, city medium and low-pressure gas pipelines of approximately 670 km and courtyard housing pipeline network of 1,410 km.

管理層之討論與分析(續)

新項目拓展(續)

自二零一一年四月一日截至二零一一年九月三十日止本集團取得額外3個城市管道燃氣項目，新項目位於河北省、安徽省及黑龍江省。

截至二零一一年九月三十日，集團所有燃氣項目覆蓋的城市可接駁人口已增至62,494,950人(約18,983,808戶)，較去年同期增長6.1%。

燃氣業務回顧

本集團將燃氣業務分為兩類管理，分別是天然氣業務及LPG業務。兩項業務的用戶及所要求的市場策略均有不同，以下討論各項業務於截至二零一一年九月三十日六個月的表現：

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過十年的發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，為管理效率和經營業績的提升發揮積極作用。

管道天然氣網絡建設

修建城市天然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。

於期內，集團共建成儲配站(門站)7座，高壓管線167公里，市政中低壓管線約670公里及庭院小區管網1,410公里。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Construction of Piped Gas Networks (Continued)

As at 30 September 2011, the Group operated piped gas supply in 115 cities, and had 119 processing stations (city gate), high-pressure gas pipelines of approximately 1,851 km, medium and low-pressure gas pipelines of approximately 22,053 km and courtyard housing pipeline network of 37,532 km constructed. Designed gas supply capacity of the processing stations (city gate) reached 26,963,000 m³ per day.

Natural Gas Users

Natural gas users of the Group mainly include residential users, industrial and commercial users and CNG refilling stations for vehicles.

Residential Customers

During the period, the Group completed natural gas connections for 526,481 domestic households, an increase of approximately 36.2% over the same period last year, the average piped gas connection fee for residential users was RMB2,437.

As at 30 September 2011, the accumulated connected residential users of the Group grew by approximately 17.3% year-on-year to 6,608,827, representing 34.8% of the total connectable domestic households.

Industrial and Commercial Customers

Compared to residential users, industrial and commercial users have higher demand for gas and are the focus of the Group's business direction.

During the period, the Group completed connections for 158 industrial customers and 2,459 commercial customers, industrial users are primarily engaged in petrochemical, porcelain making, building material production, metallurgy and glass making industries.

管理層之討論與分析(續)

管道天然氣網絡建設(續)

截至二零一一年九月三十日，集團已實現天然氣通氣的城市達到115個，累計已建成119座儲配站(門站)，高壓管線約1,851公里，中低壓管線約22,053公里及庭院小區管網37,532公里，儲配站(門站)設計日供氣能力為26,963,000立方米。

天然氣用戶

本集團天然氣用戶主要分為住宅用戶、工商業用戶及CNG汽車加氣站。

住宅用戶

於期內，本集團共為526,481戶住宅用戶完成接駁工程，較去年同期增長約36.2%，住宅用戶平均支付的管道燃氣接駁費為2,437元人民幣。

截至二零一一年九月三十日，本集團累計接駁的住宅用戶為6,608,827戶，較去年同期增長約17.3%，佔集團整體可供接駁用戶的34.8%。

工商業用戶

與住宅用戶相比，工商業用戶用氣需求巨大，亦是本集團重點發展的方向。

於期內，本集團共接駁158戶工業用戶及2,459戶商業用戶，工業用戶主要涵蓋石油化工、陶瓷、建材、冶金和玻璃等行業。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Industrial and Commercial Customers (Continued)

As at 30 September 2011, the accumulated acquired and connected industrial customers and commercial customers of the Group were 1,428 and 40,553, representing a year-on-year increase of approximately 57.1% and 10.5% respectively. During the current financial year, connection fee for industrial users was calculated on the basis of the contracted daily gas volume at the average rate of RMB50 per m³ and the average connection fee paid by commercial customers was RMB38,903 per customer.

During the period, the Group's gas connection income grew by approximately 20.6% over the same period last year to HK\$1,212,634,000, representing approximately 15.3% of the Group's total revenue for the period.

Compressed Natural Gas Refilling Stations for Vehicles

As China advances the energy-saving and emission-reduction policy and the undersupply of natural gas is to mitigate over time, natural gas, one of clean energy sources, is becoming an important fuel option for vehicles. To effectively promote the business of gas refilling station for vehicles, the Group established a wholly-owned subsidiary, China Gas Clean Energy Company Limited, during the period to boost the development and construction of CNG/LNG refilling station projects for vehicles and vessels, aiming at higher market share in the natural gas refilling sector.

The Group currently owns 112 natural gas refilling stations for vehicles, with a daily supply in excess of 1,495,000 m³. Sales volume of CNG for vehicles took up 8.9% of the Group's total sales volume of natural gas during the financial year, representing an increase of approximately 14.1% as compared to the same period last year.

管理層之討論與分析(續)

工商業用戶(續)

截至二零一一年九月三十日，本集團累計收購及接駁1,428戶工業用戶及40,553戶商業用戶，分別較去年同期增長約57.1%和10.5%。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50元人民幣/立方米/日計算，商業用戶的接駁費平均為每戶38,903元人民幣。

於期內，本集團錄得接駁費收入1,212,634,000港元，佔本集團期內總營業額的比例約為15.3%，接駁費收入較去年同期增加約20.6%。

壓縮天然氣汽車加氣站

隨著國家節能減排政策的推進以及天然氣供應短缺的逐步緩解，作為清潔能源的天然氣將會成為汽車燃料的重要選擇。為了有效地發展汽車加氣站業務，於期內，本集團成立了一家全資子公司—中燃清潔能源有限公司，加強車、船用CNG/LNG加氣站項目的開發和建設力度，增強集團在天然氣加氣領域的市場份額。

本集團現時已擁有天然氣汽車加氣站112座，日加氣量超過1,495,000立方米，本財政年度車用CNG銷量已佔集團年天然氣銷量的8.9%，與去年同期比較，增加約14.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Sale of Natural Gas

During the period, the Group sold a total of 2,392,324,000 m³ of natural gas, an increase of 30.3% as compared to the same period last year, of which 262,669,000 m³ was sold to residential users, 1,660,665,000 m³ to industrial users, 256,799,000 m³ to commercial users and 212,191,000 m³ to CNG vehicle drivers.

Gas sold to industrial users accounted for approximately 69.4% of the total natural gas volume sold, commercial users approximately 10.7%, residential users approximately 11.0% and CNG vehicle drivers approximately 8.9%.

For the period under review, the Group's natural gas sales income grew by approximately 40.1% over the same period last year to HK\$3,367,891,000, representing approximately 42.6% of the Group's total revenue for the period.

As at 30 September 2011, the daily natural gas supply of the Group reached 15,089,000 m³, increased by approximately 15.1% year-on-year, of which the actual domestic usage was approximately 1,697,630 m³ per day, actual industrial usage approximately 10,203,078 m³ per day, actual commercial usage approximately 1,773,268 m³ per day, and actual CNG vehicles usage approximately 1,415,024 m³ per day.

Average selling price (pre tax) of natural gas was RMB2.14 per m³ for residential users, RMB2.32 per m³ for industrial users, RMB2.64 per m³ for commercial users, and RMB2.67 per m³ for CNG vehicle drivers for the period under review.

管理層之討論與分析(續)

天然氣銷售

於期內，本集團共銷售2,392,324,000立方米天然氣，較去年同期增長30.3%。其中262,669,000立方米天然氣銷售予住宅用戶，1,660,665,000立方米天然氣予工業用戶，256,799,000立方米天然氣予商業用戶，212,191,000立方米天然氣予CNG汽車用戶。

工業用氣佔集團天然氣總銷量的比例約為69.4%，商業用氣佔集團天然氣總銷量的比例約為10.7%，居民用氣佔集團天然氣總銷量的比例約為11.0%，CNG汽車用氣佔集團天然氣總銷量的比例約為8.9%。

於回顧期內，本集團錄得天然氣銷售收入3,367,891,000港元，佔本集團期內總營業額的比例約為42.6%，天然氣銷售收入較去年同期增長約40.1%。

截至二零一一年九月三十日，集團天然氣合計的日供應量已達到15,089,000立方米，較去年同期增長約15.1%，其中已接駁的住宅用戶實際日用量約為1,697,630立方米，工業用戶實際日用量約為10,203,078立方米，商業用戶實際燃氣日用量約為1,773,268立方米，CNG汽車用戶實際燃氣日用量約為1,415,024立方米。

於回顧期內，集團對住宅用戶的天然氣平均售價(不含稅)為2.14元人民幣/立方米，對工業用戶的平均售價(不含稅)為2.32元人民幣/立方米，對商業用戶的平均售價(不含稅)為2.64元人民幣/立方米，對CNG汽車用戶的平均售價(不含稅)為2.67元人民幣/立方米。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Sale of Natural Gas (Continued)

The core business of the Group is piped natural gas supply. For certain projects in areas such as Fushun, Liuzhou and Mudanjiang where piped natural gas is not yet accessible, however, piped coal gas or LPG blended with air is sold as a transitional fuel. A total of 100,574,823 m³ of piped coal gas and LPG blended with air were sold during the period, including 50,750,426 m³ of coal gas and 49,824,397 m³ of LPG blended with air. With upstream natural gas being introduced into such cities, the operation of transitional fuels of the Group is to scale down gradually.

Liquefied Petroleum Gas Business

The Group's LPG business is conducted mainly through Shanghai Zhongyou Energy Group ("Shanghai Zhongyou"). Thanks to the business chain integration and management optimization in the span of nearly three years, a market-oriented, specialized and regional operating and management mode has been well established for the Group's LPG business. During the period under review, Shanghai Zhongyou took new business initiatives including chemical warehousing and terminal resource utilization to fully use the existing assets for higher asset utilization ratio, which contributed desirable economic results to the Group. On asset acquisition in downstream LPG distribution market, the Group continued to strengthen the consolidation of end market. Further to the acquisition of 49% interest in Panva Gas Holdings Limited ("Panva") completed in June 2011, the Group intends to acquire its remaining 51% interest subject to the antitrust approval by the Ministry of Commerce. Upon completion, the acquisition will allow the Group to significantly enhance its market share in LPG industry and its downstream distribution capacity, improving the vertically integrated business chains for scale merit and higher profitability.

管理層之討論與分析(續)

天然氣銷售(續)

本集團主要發展管道天然氣業務，但集團在部份管道天然氣暫時沒有到達的項目如撫順、柳州及牡丹江仍然銷售管道煤氣或空混LPG這一過渡性燃氣。於期內，集團共銷售100,574,823立方米煤氣及空混LPG，其中50,750,426立方米為煤氣，49,824,397立方米為空混LPG。隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣規模呈逐漸縮小趨勢。

液化石油氣業務

本集團的LPG業務主要透過上海中油能源集團(「上海中油」)進行。經過近三年的產業鏈整合及管理優化，本集團的LPG業務已基本實現了市場化，專業化，區域化運營管理模式。於本回顧期內，上海中油開展了化工倉儲，碼頭資源利用等新業務，進一步盤活現有資產，提高資產利用率，並為集團帶來了良好的經濟效益。在LPG下游分銷市場的資產併購方面，繼續加大終端市場整合力度，已於二零一一年六月完成了對百江氣體控股有限公司(「百江」)49%股權的收購，並將在通過商務部反壟斷審核批准後，完成對百江剩餘51%股權的收購。併購完成後將顯著提升本集團在LPG行業的市場份額及下游分銷能力，打造更加完整的垂直一體化產業鏈，實現規模效益，提升盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquefied Petroleum Gas Business (Continued)

The Group currently has 11 LPG terminals and 44 LPG distribution projects (excluding the 22 LPG distribution projects owned by Panva). In response to the changes of the LPG wholesale market, the Group has timely adjusted the pricing mechanism for industrial users, which requires industrial users to enter into an order agreement involving a fee of international LPG procurement costs plus a reasonable fixed profit. The adjustment enables the Group to evade, to a certain extent, the adverse effect brought by the volatility of international LPG price. During the period, a total of 417,287 tonnes of LPG was sold (excluding 152,311 tonnes sold by Panva during the period from 1 July to 30 September 2011), representing a decline of 17.9% year-on-year. Total revenue amounted to approximately HK\$3,053,972,000, and income from LPG sales increased by approximately 5.4% over the same period last year. Operating profit for the period was HK\$47,661,000 (six months ended 30 September 2010: loss of HK\$106,465,000).

Human Resources

As at 30 September 2011, the Group had approximately 20,000 employees, a year-on-year increase of approximately 4.2%. More than 99.9% of the Group's employees are located in China. Remuneration is determined with reference to qualifications and experience of the staff and according to the prevailing industry practice in the respective regions where it operates. Apart from the basic salaries and pension fund contribution, some employees may be given discretionary bonuses, merit payment and share options depending on the financial results of the Group and individual performance of these employees. The Group also provides extensive training including training programs for new employees and different levels of technical and management courses for the Group's management and employees.

管理層之討論與分析(續)

液化石油氣業務(續)

本集團現擁有11個LPG碼頭及44個LPG分銷項目(不包括百江擁有的22個LPG分銷項目)。針對LPG批發市場的變化，集團適時調整了與工業用戶的定價機制，要求工業用戶與集團簽訂LPG國際採購成本加上合理固定利潤的訂貨合約，從而使集團在一定程度上規避掉由於國際LPG價格的異動帶來的不利影響。於期內，LPG(不包括百江自二零一一年七月一日至九月三十日實現的152,311噸銷售量)共銷售了417,287噸；較去年同期減少17.9%，實現收入總額約3,053,972,000港元，LPG銷售收入較去年同期增長約5.4%；期間經營性溢利為47,661,000港元(二零一零年九月三十日止六個月：106,465,000港元虧損)。

人力資源

截至二零一一年九月三十日，本集團總員工數目約為20,000名，與去年同期比較增加約4.2%。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。本集團亦向員工提供大量培訓，包括為新入職僱員提供培訓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。

Financial Review

Liquidity

In face of the prevailing economic conditions, it is essential for any company to maintain sufficient liquidity. The Group has a steady cashflow for its principal business. Coupled with an effective and well-established capital management system, the Group is able to maintain stable operations under the prevailing pressure of credit crunch.

As at 30 September 2011, total assets of the Group was HK\$31,449,592,000, increasing by approximately 1.8% as compared to that as at 31 March 2011. The Group's cash on hand was HK\$5,970,627,000 (31 March 2011: HK\$6,729,033,000). The Group had a current ratio of approximately 0.82 (31 March 2011: 0.85), or 1.23 after deducting the Shanghai Zhongyou trade finances related facilities totaling HK\$4,461,921,000. The net gearing ratio was 0.48 (31 March 2011: 0.48), as calculated based on net borrowings of HK\$4,924,877,000 (total borrowings less the Shanghai Zhongyou trade finances related facilities and bank balances and cash) and net assets of HK\$10,335,092,000 as at 30 September 2011.

The Group has always been pursuing a prudent financial management policy. The majority of the cash available were deposited with credible banks as demand and time deposits.

Financial Resources

The Group has always been seeking a long-standing relationship with Chinese (including Hong Kong) and foreign banks. During the period under review, as the Group's principal cooperating bank, China Development Bank ("CDB"), provided the Group with a refinancing facility of US\$220 million under a term of 8 years, which further improved the Group's debt structure. In addition, major commercial banks in China also provided credit support to the Group on a continuous basis, including the Asian Development Bank ("ADB") and the Industrial and Commercial Bank of China, China Construction Bank, Postal Savings Bank of China, Bank of Communications, China Guangfa Bank and China CITIC Bank. As at September 2011, there were approximately 20 banks extending syndicate loans and credit facilities to the Group and loans extended by CDB

財務回顧

流動資金

面對當前的經濟情況，保持充裕的流動資金對任何企業都極為重要。本集團的主營業務具備穩健的現金流，加上一套有效及完善的資金管理系統，令本集團在信貸市場仍然緊絀的情況下保持業務的健康穩定運營。

於二零一一年九月三十日，本集團總資產值為31,449,592,000港元，與二零一一年三月三十一日比較，增加約1.8%；手頭現金為5,970,627,000港元（二零一一年三月三十一日：6,729,033,000港元）。本集團流動比率約為0.82（二零一一年三月三十一日：0.85），若扣除上海中油貿易融資相關借貸共4,461,921,000港元，集團流動比率約為1.23，而淨資產負債比率為0.48（二零一一年三月三十一日：0.48），淨資產負債比率之計算是根據截至二零一一年九月三十日之淨借貸4,924,877,000港元（總借貸減上海中油貿易融資相關借貸及銀行結餘及現金）及淨資產10,335,092,000港元計算。

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

財務資源

本集團一直積極與中國（包括香港）及外資銀行建立長遠合作關係。於回顧期，國家開發銀行作為本集團的主要合作銀行向本集團發放了2.2億美元的再融資貸款，貸款期達8年，進一步優化了本集團的負債結構。另外，亞洲開發銀行及中國工商銀行、中國建設銀行、中國郵政儲蓄銀行、中國交通銀行、廣發銀行、中信銀行等國內主要商業銀行亦不斷為本集團提供信貸支持。截至二零一一年九月，共有約20家銀行為本集團提供銀團貸款及備用信貸，國家開發銀行和亞洲開發銀行提供的貸款基本為

Financial Review (Continued)

Financial Resources (Continued)

and ADB are generally under a term longer than 5 years with an average maturity of 9 years. Bank loans are used as general working capital of the Group and the construction fund of the Group's project companies.

As at 30 September 2011, the Group had bank loans and other loans amounting to HK\$15,357,425,000, of which HK\$4,461,921,000 represented the Shanghai Zhongyou trade finances related facilities.

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

Foreign Exchange

No significant foreign exchange risk is expected as the Group's cash, borrowings, income and expenses are settled in HK dollars, RMB and US dollars.

Charge on Assets

As at 30 September 2011, the Group pledged certain property, plant and equipment and prepaid lease payments with net carrying value of HK\$284,463,000 and HK\$17,486,000 (31 March 2011: HK\$307,859,000 and HK\$42,394,000) respectively, investment properties with net carrying value of HK\$47,080,000 (31 March 2011: HK\$41,980,000), trade receivables with net carrying value of HK\$28,524,000 (31 March 2011: HK\$40,012,000), inventories with net carrying value of HK\$143,154,000 (31 March 2011: HK\$127,041,000) and pledged bank deposits of HK\$1,526,576,000 (31 March 2011: HK\$1,647,444,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

財務回顧(續)

財務資源(續)

長期貸款，年期都超過5年，平均還款年期為9年。銀行貸款一般用作本集團的營運資金及下屬項目公司的工程建設資金。

於二零一一年九月三十日，本集團銀行貸款及其他貸款總額為15,357,425,000港元，其中4,461,921,000港元為上海中油貿易融資相關借貸。

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

外匯

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。

抵押資產

截至二零一一年九月三十日，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284,463,000港元(二零一一年三月三十一日：307,859,000港元)及17,486,000港元(二零一一年三月三十一日：42,394,000港元)、投資物業其賬面淨值為47,080,000港元(二零一一年三月三十一日：41,980,000港元)、貿易應收款其賬面淨值為28,524,000港元(二零一一年三月三十一日：40,012,000港元)、存貨賬面淨值為143,154,000港元(二零一一年三月三十一日：127,041,000港元)、已抵押銀行存款為1,526,576,000港元(二零一一年三月三十一日：1,647,444,000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。

Financial Review (Continued)

Capital Commitments

The Group had 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 30 September 2011 amounting to HK\$191,962,000 (31 March 2011: HK\$219,208,000) and HK\$39,334,000 (31 March 2011: HK\$28,157,000) respectively. The Group has undertaken to acquire shares in some Chinese enterprises and set up Sino-foreign joint ventures in China.

Contingent Liabilities

As at 30 September 2011, the Group did not have any material contingent liabilities (31 March 2011: Nil).

PROSPECTS

The Group, after ten years of rapid development and active innovation, has achieved great success in supplying high quality clean energy and environment for the community, providing high grade and efficient services for customers, creating huge benefits for shareholders, and establishing vast development space for employees. At present, the Group has gained the advantage of large-scale operation in businesses such as city piped natural gas distribution, LPG distribution, CNG vehicle gas and long-distance pipelines, created promising growth possibilities, had sufficient and stable cash flow, laying a solid foundation for its sustainable development. In addition, the Group will strive to become an "energy solution provider" from a "single operation distributor" to research and promote terminal value-added services constantly by using the available service network, management platform and customer base. Looking into the future, the Group will continue to focus on the principal business and the market and the enhancement of management efficiency and service awareness in order to be more professional and more superior in the gas industry.

財務回顧(續)

資本承擔

於二零一一年九月三十日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數191,962,000港元(二零一一年三月三十一日：219,208,000港元)及39,334,000港元(二零一一年三月三十一日：28,157,000港元)之資本承擔。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

於二零一一年九月三十日，本集團並無任何重大或然負債(二零一一年三月三十一日：無)。

展望

回顧本集團奮鬥的近十個春秋，我們走過了高速發展，積極創新的道路，並取得了豐碩的成果，為社會提供了優質清潔的能源及環境，為客戶提供了優質高效的服務，為股東創造了豐厚的收益，為員工營造了廣大的發展空間。目前集團在主營的城市管道天然氣分銷、LPG分銷、CNG汽車燃氣業務以及長輸管道業務等方面都已形成了優勢規模經營，並具有良好的增長空間，並帶來的強勁穩定的現金流，為本集團的健康持續的發展，奠定了堅實的基礎。此外，本集團要力爭由「單一運營分銷商」轉變為「能源方案提供商」，利用現有的服務網絡、管理平台以及客戶群體，不斷研究和推行終端增值服務。展望未來我們將繼續立足主業，著眼市場，強化管理效率及服務意識，在燃氣行業繼續做專做強做大。

PROSPECTS (Continued)

As to city gas distribution, due to the decreasing number of large quality projects available in the Chinese market, the development stage of organic growth has come upon the city piped gas industry. In response, the Group has developed and implemented a new investment strategy, which, with central cities as the core, focuses on expanding into the surrounding industrial satellite cities, supporting the Company's long-term, sustainable and rapid development with a strong driving force. With the full commencement of production in the West-East Gas Pipeline No. 2, the Sino-Kazakhstan, and the China-Myanmar natural gas pipelines as well as the LNG terminals going into operation, it is expected that the natural gas sales will accelerate in the next two years. In addition, the Group has also placed strong focus on LNG refilling stations and the application of other new energy sources and established a clean energy company which is principally engaged in the development of related business. With respect to the LPG business, the Group will raise business management level by implementing modular and regionalized management, continue to strengthen the advantage of centralized purchasing, and, together with the downstream distribution network, go on to raise the level of asset management. The Group will also continue to accelerate asset acquisitions in the LPG downstream market, complete the acquisition of all the equity interests in Panva as soon as practicable and promote end-market integration. The Group is expected to gradually unleash the vertical integration synergies of LPG industry chain (upstream, midstream, and downstream) within three years.

In the future, the Group will endeavor to optimize internal management, improve corporate governing structure, enhance governance level and efficiency, provide services with the highest quality, establish itself as a public social service enterprise trusted by customers and respected by the community, and further improve its competitiveness in the industry. Standing in unity, China Gas Group will advance appropriately and timely with a view to striving for progress, stay realistic and pragmatic and step up its governance to achieve even greater success.

展望(續)

在城市燃氣分銷領域，由於中國市場上優質的、大的項目越來越少，城市燃氣行業已經進入了內生性增長的發展階段。針對燃氣市場的這一特點，集團制定並實施了以中心城市為核心，向周邊工業化衛星城市發展的新的城市燃氣項目投資策略，為公司長遠、持續、高速發展提供強勁動力。隨著西氣東輸二線、中哈及中緬天然氣管道的全面投產，加上LNG碼頭陸續投入使用，預計未來兩年天然氣銷量將加快增長。此外，集團在LNG加氣站及其他新能源領域的應用等方面也給予了高度的關注，成立了專業的清潔能源公司，積極拓展相關業務。在LPG業務方面，本集團將提升業務管理水平，實施模塊化，區域化專業管理，繼續強化集中採購優勢，並協同下游分銷網絡，繼續提高資產運營水平，集團將繼續加快LPG下游市場的資產併購，加大終端市場整合力度，盡快完成對百江100%股權的收購，集團預計在三年內，LPG業務之上中下游產業鏈垂直整合的協同效應將會逐漸體現。

面對未來，本集團將更精進於公司內部之管理，改善企業管治架構，提升管治水平和效率，並致力於最高服務質量，成為客戶信賴、社會尊重的社會公共服務企業，以提升本公司於業界之競爭力。團結奮進的中燃集團會秉著與時俱進的精神，奮發向上，求真務實，勵精圖治，繼往開來創佳績。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 September 2011, the interests and short positions of the Directors and chief executive 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:

(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

於二零一一年九月三十日，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：

(a) 本公司每股面值0.01港元之普通股（「股份」）

Name of Directors 董事姓名	Nature of interest 權益性質	Number or attributable number of Shares held 所持股份數目或應佔數目	Approximate percentage or attributable percentage of shareholdings (%) 持股概約百分比或應佔百分比(%)
LEUNG Wing Cheong, Eric 梁永昌	Personal 個人	2,622,000	0.06
PANG Yingxue 龐英學	Personal 個人	400,000	0.009
MA Jinlong 馬金龍	Personal 個人	1,062,711	0.02
WONG Sin Yue, Cynthia 黃倩如	Personal 個人	1,000,000	0.02

DIRECTORS' AND CHIEF EXECUTIVE'S 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	Batch	No. of options	Nature of interest	No. of underlying shares	Approximate percentage to issued share capital (%)
姓名	批次	購股權數目	權益性質	相關股份數目	佔已發行股本概約百分比(%)
LEUNG Wing Cheong, Eric	3	6,000,000	Beneficial Owner	6,000,000	0.14
梁永昌	5	3,000,000	實益擁有人	3,000,000	0.07
	8	2,000,000		2,000,000	0.05
ZHU Weiwei	1	4,000,000	Beneficial Owner	8,000,000	0.18
朱偉偉	7a	4,000,000	實益擁有人		
MA Jinlong	7a	4,000,000	Beneficial Owner	4,000,000	0.09
馬金龍			實益擁有人		
ZHAO Yuhua	7a	3,000,000	Beneficial Owner	3,000,000	0.07
趙玉華			實益擁有人		
MAO Erwan	7a	3,000,000	Beneficial Owner	3,000,000	0.07
毛二萬			實益擁有人		
WONG Sin Yue, Cynthia	7a	3,000,000	Beneficial Owner	3,000,000	0.07
黃倩如			實益擁有人		
FENG Zhuozhi	7a	3,000,000	Beneficial Owner	3,000,000	0.07
馮卓志			實益擁有人		
Jo YAMAGATA	7a	3,000,000	Beneficial Owner	3,000,000	0.07
山縣丞			實益擁有人		
Sub-total		38,000,000		38,000,000	
小計					

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Continued)

(b) Share options (Continued)

董事及行政總裁於股份之權益 (續)

(b) 購股權 (續)

Batch 批次	Exercise price (HK\$) 行使價 (港元)	Exercise period 行使期
1	0.80	1 September 2004 to 8 January 2014 二零零四年九月一日至二零一四年一月八日
3	1.50	20 October 2010 to 19 October 2015 二零一零年十月二十日至二零一五年十月十九日
5	2.32	19 September 2008 to 22 August 2017 二零零八年九月十九日至二零一七年八月二十二日
7a	2.10	3 August 2009 to 2 August 2019 # 二零零九年八月三日至二零一九年八月二日#
8	2.60	17 September 2012 to 16 September 2014 二零一二年九月十七日至二零一四年九月十六日

The exercise of options will be subject to the condition that profit after taxation of the Group as stated in the latest audited report of the Company shall not less than HK\$1.5 billion.

購股權的行使條件為本公司最近期經審核報告所列本集團的稅後溢利不少於1,500,000,000港元。

Save as disclosed above, as at 30 September 2011 none of the Directors nor the chief executive 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.

除上文所披露者外，於二零一一年九月三十日，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 30 September 2011 so far as was known to the Directors and the chief executive of the Company, the following persons (not being Directors or chief executives 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，於二零一一年九月三十日，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，或直接或間接擁有任何類別股本面值5%或以上權益(附有在一切情況下可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 shareholders	Note	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	
LIU Minghui 劉明輝		Beneficial interest 實益權益	588,624,000	13.43
Oman Oil Company S.A.O.C.		Beneficial interest 實益權益	237,567,060	5.42
CHEY Taewon	1	Beneficial interest 實益權益	227,329,000	5.19
SK C&C Co., Ltd	1	Interest of controlled corporation 受控制法團的權益	227,329,000	5.19
SK Holdings Co. Ltd	1	Interest of controlled corporation 受控制法團的權益	227,329,000	5.19

SUBSTANTIAL SHAREHOLDERS (Continued)

Note:

1. According to the relevant disclosure of interests ("DI") forms received by the Company in 9 November 2010, Mr. Chey Taewon ("Mr. Chey") held 44.5% interest in SK C&C Co. Ltd which in turn held 36.92% interest in SK Holdings Co. Ltd ("SK Holdings"). SK Holdings in turn held 52.88% interest in SK Gas Co. Ltd ("SK Gas") and 67.54% interest in SK E&S Co. Ltd ("SK E&S") respectively. SK E&S in turn held 43.99% interest in Pusan City Gas Co. Ltd ("Pusan City Gas").

According to the relevant DI forms received by the Company on 9 November 2010, Pusan City Gas held 73,008,000 Shares, SK E&S held 154,321,000 Shares and SK Gas held 196,919,000 Shares. Accordingly, Mr. CHEY was indirectly interested in a total of 424,248,000 Shares, representing 9.68% of the issued share capital of the Company.

On 30 December 2010, the Company was notified by Mr. CHEY that SK Gas was transferred by SK Holdings to SK Chemicals Co. Ltd, another subsidiary of SK Group due to internal restructuring of SK Group. Accordingly, Mr. CHEY indirect shareholding reduced from 424,248,000 Shares to 227,329,000 Shares, representing 5.19% of the issued share capital of the Company.

Save as disclosed herein, as at 30 September 2011 the Directors and the chief executive of the Company were not aware of any person (other than the Directors and the chief executives 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. 根據本公司於二零一零年十一月九日接獲的相關權益披露表格，Chey Taewon 先生(「Chey先生」)持有SK C&C Co. Ltd的44.5%權益，而SK C&C Co. Ltd持有SK Holdings Co. Ltd(「SK Holdings」)的36.92%權益。SK Holdings分別持有SK Gas Co. Ltd(「SK Gas」)及SK E&S Co. Ltd(「SK E&S」)的52.88%及67.54%權益。SK E&S持有Pusan City Gas Co. Ltd(「Pusan City Gas」)的43.99%權益。

根據本公司於二零一零年十一月九日接獲的相關權益披露表格，Pusan City Gas持有73,008,000股股份，SK E&S持有154,321,000股股份，而SK Gas持有196,919,000股股份。因此，Chey先生間接持有合共424,248,000股股份權益，佔本公司已發行股本的9.68%。

於二零一零年十二月三十日，本公司獲Chey先生通知，由於SK集團進行內部改組，SK Holdings將SK Gas轉讓予SK集團旗下另一附屬公司SK Chemicals Co. Ltd。因此，Chey先生間接持有之424,248,000股股份減少至227,329,000股股份，佔本公司已發行股本的5.19%。

除上文所披露者外，於二零一一年九月三十日，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，或直接或間接擁有任何類別股本面值5%或以上權益(附有一切情況下可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 throughout the period, 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 six months ended 30 September 2011.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the interim results for the six months ended 30 September 2011.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2011, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

Wong Sin Yue, Cynthia

Chairperson

29 November 2011

企業管治

董事認為，除了非執行董事有指定委任年期，並須經重選方可連任外，期內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。本公司現任非執行董事概無特定委任年期，但須根據本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截至二零一一年九月三十日止六個月期間已遵守標準守則所載之標準要求。

審閱中期業績

審核委員會已審閱本集團所採納之會計準則及慣例，以及截至二零一一年九月三十日止六個月之中期業績。

購買、出售及贖回股份

截至二零一一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、出售或贖回任何本公司股份。

黃倩如

主席

二零一一年十一月二十九日

CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司

Room 1601, 16/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong
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