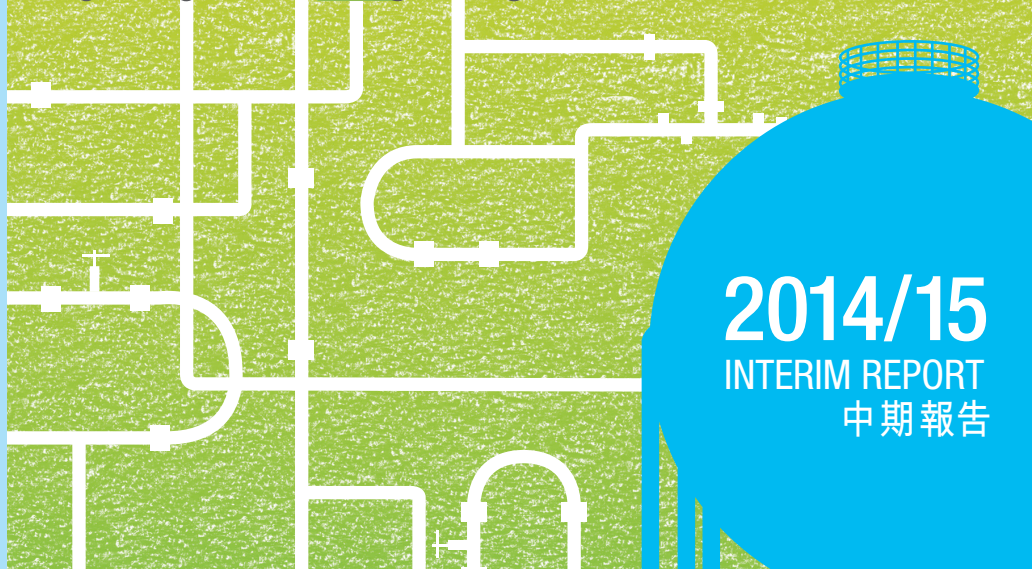




CHINA GAS
中國燃氣

Stock Code 股份代號 : 384

CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司



2014/15
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

Board of Directors

Executive Directors

ZHOU Si (Chairman)

LIU Ming Hui (Executive Chairman, Managing Director and President)

HUANG Yong (Executive President)

ZHU Weiwei (Vice President)

MA Jinlong (Vice President)

CHEN Xinguo (Vice President)

LI Ching

Non-Executive Directors

YU Jeong Joon (Vice Chairman)

KIM Yong Joong (Vice President, alternate to YU Jeong Joon)

Rajeev MATHUR

(resigned on 26 November 2014)

LIU Mingxing

Arun Kumar MANCHANDA (appointed on 26 November 2014)

Independent Non-Executive Directors

ZHAO Yuhua

MAO Erwan

WONG Sin Yue, Cynthia

HO Yeung

CHEN Yanyan

Company Secretary

NG Yuk Yee, Feona

Authorised Representatives

ZHU Weiwei

NG Yuk Yee, Feona

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

公司資料

董事會

執行董事

周思(主席)

劉明輝(執行主席、董事總經理及總裁)

黃勇(執行總裁)

朱偉偉(副總裁)

馬金龍(副總裁)

陳新國(副總裁)

李晶

非執行董事

俞樺准(副主席)

金容仲(副總裁、替任俞樺准)

Rajeev MATHUR

(於二零一四年十一月二十六日辭任)

劉明興

Arun Kumar MANCHANDA

(於二零一四年十一月二十六日獲委任)

獨立非執行董事

趙玉華

毛二萬

黃倩如

何洋

陳燕燕

公司秘書

吳育儀

授權代表

朱偉偉

吳育儀

核數師

德勤•關黃陳方會計師行

執業會計師

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

Head Office and Principal Place of Business in Hong Kong

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

Registered Office

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

Principal Share Registrar and Transfer Office

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

Hong Kong Share Registrar and Transfer Office

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

Stock Code

384

Website

www.chinagasholdings.com.hk

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

總辦事處及香港主要營業地點

香港
 灣仔
 告士打道151號
 安盛中心16樓
 1601室

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

主要股份登記及過戶辦事處

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

香港股份登記及過戶辦事處

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

股份代號

384

網址

www.chinagasholdings.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

簡明綜合損益及其他全面收入報表

截至二零一四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 2014	30 September 2013
		二零一四年 九月三十日 HK\$'000	二零一三年 九月三十日 HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		NOTES	
		附註	
Revenue	收入	3	15,588,121
Cost of sales	銷售成本		(12,433,813)
Gross profit	毛利		3,154,308
Other income	其他收入		458,935
Other gains and losses	其他收益及虧損	4	52,966
Distribution costs	分銷成本		(520,018)
Administrative expenses	行政開支		(633,824)
Finance costs	財務費用	5	(310,518)
Share of results of associates	應佔聯營公司之業績		77,635
Share of results of joint ventures	應佔合營公司之業績		160,805
Profit before taxation	除稅前溢利		2,440,289
Taxation	稅項	6	(483,365)
Profit for the period	期間溢利	7	1,956,924
Other comprehensive income	其他全面收入		
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
Exchange difference arising on translation	換算產生之匯兌差額		(52,618)
Increase (decrease) in fair value on available-for-sale investments	可供出售之投資公平值增加(減少)		8,430
Other comprehensive (expense) income for the period	期內其他全面(開支)收入		(44,188)
Total comprehensive income for the period	期內總全面收入		1,912,736
Profit for the period	期間溢利歸屬：		
Owners of the Company	本公司擁有人		1,680,120
Non-controlling interests	非控股權益		276,804
			1,956,924
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人		1,635,932
Non-controlling interests	非控股權益		276,804
Total comprehensive income for the period	期間總全面收入		1,912,736
Earnings per share	每股盈利		
Basic	基本	8	HK33.56 cents港仙
Diluted	攤薄	8	HK32.57 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AT 30 SEPTEMBER 2014

簡明綜合財務狀況表

於二零一四年九月三十日

			30 September 2014	31 March 2014
			二零一四年 九月三十日	二零一四年 三月三十一日
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
			(unaudited) (未經審核)	(audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	259,464	255,068
Property, plant and equipment	物業、廠房及設備	9	19,724,805	17,834,621
Prepaid lease payments	預付租賃款項		1,242,579	1,171,179
Investments in associates	於聯營公司之投資		2,873,525	2,686,039
Investments in joint ventures	於合營公司之投資		4,198,392	4,117,689
Available-for-sale investments	可供出售之投資		172,100	162,984
Goodwill	商譽		2,793,173	2,337,439
Other intangible assets	其他無形資產		2,333,349	1,984,329
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備按金		349,754	385,225
Deposits for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合營公司 及聯營公司按金		120,564	97,159
Amount due from an associate	應收一間聯營公司款項		56,739	189,887
Deferred tax assets	遞延稅項資產		110,798	110,798
			34,235,242	31,332,417
Current assets	流動資產			
Inventories	存貨		1,519,751	1,207,282
Amounts due from customers for contract work	應收客戶之合約工程 款項		680,173	529,365
Trade and other receivables	貿易應收賬款及 其他應收賬項	10	5,414,036	4,736,597
Amounts due from associates	應收聯營公司款項		119,689	175,759
Amount due from joint ventures	應收合營公司款項		361,648	536,324
Prepaid lease payments	預付租賃款項		37,438	33,425
Held-for-trading investments	持作買賣投資		8,690	8,813
Pledged bank deposits	已抵押銀行存款		120,947	250,748
Bank balances and cash	銀行結存及現金		5,954,584	6,453,899
			14,216,956	13,932,212



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AT 30 SEPTEMBER 2014

於二零一四年九月三十日

			30 September 2014	31 March 2014
			二零一四年 九月三十日	二零一四年 三月三十一日
		NOTES 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及 其他應付賬項	11	7,182,146	6,079,095
Amounts due to customers for contract work	應付客戶之合約 工程款項		138,611	136,811
Taxation	稅項		400,004	304,796
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司 非控股權益款項		1,843	2,675
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	12	3,504,542	5,760,676
			11,227,146	12,284,053
Net current assets	流動資產淨額		2,989,810	1,648,159
Total assets less current liabilities	總資產減流動負債		37,225,052	32,980,576
Equity	權益			
Share capital	股本	13	50,211	49,953
Reserves	儲備		16,922,431	15,733,536
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		16,972,642	15,783,489
Non-controlling interests	非控股權益		2,796,364	2,373,523
Total equity	權益總額		19,769,006	18,157,012
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	16,823,879	14,192,186
Deferred tax liabilities	遞延稅項負債		632,167	631,378
			17,456,046	14,823,564
			37,225,052	32,980,576

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股權變動報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

截至二零一四年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人										Attributable to non-controlling interests 歸屬於非控股權益		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		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	資本儲備	法定基金	累計溢利	總計	非控股權益	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 2013 (audited) (restated)	於二零一三年 四月一日 (經審核)(重列)	45,697	6,109,977	44,157	711,985	4,821	1,601	1,602	(70,810)	437,143	4,198,467	11,484,640	1,258,145	12,742,785
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	1,282,895	1,282,895	201,781	1,484,676
Decrease in fair value on available-for-sale investments	可供出售之投資 公平值減少	—	—	—	—	(126)	—	—	—	—	—	(126)	—	(126)
Exchange gain on translation of operations outside Hong Kong	換算香港境外 業務之匯兌 收益	—	—	—	92,939	—	—	—	—	—	—	92,939	19,247	112,186
Total comprehensive income for the period	期間全面收入 總額	—	—	—	92,939	(126)	—	—	—	—	1,282,895	1,375,708	221,028	1,596,736
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	737,178	737,178
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股 權益出資	—	—	—	—	—	—	—	—	—	—	—	50,062	50,062
Exercise of share options	行使購股權	2,270	490,413	(18,486)	—	—	—	—	—	—	—	474,197	—	474,197
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	(300,981)	(300,981)	—	(300,981)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付 非控股權益之 股息	—	—	—	—	—	—	—	—	—	—	—	(100,551)	(100,551)
Transfer	轉撥	—	—	—	—	—	—	—	—	115,619	(115,619)	—	—	—
At 30 September 2013 (unaudited)	於二零一三年 九月三十日 (未經審核)	47,967	6,600,390	25,671	804,924	4,695	1,601	1,602	(70,810)	552,762	5,064,762	13,033,564	2,165,862	15,199,426
At 1 April 2014 (audited)	於二零一四年 四月一日 (經審核)	49,953	8,189,749	17,736	794,098	7,120	1,601	1,602	(78,692)	628,194	6,172,128	15,783,489	2,373,523	18,157,012
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	1,680,120	1,680,120	276,804	1,956,924
Increase in fair value on available-for-sale investments	可供出售之投資 公平值增加	—	—	—	—	8,430	—	—	—	—	—	8,430	—	8,430
Exchange loss on translation of operations outside Hong Kong	換算香港境外 業務之匯兌 虧損	—	—	—	(52,618)	—	—	—	—	—	—	(52,618)	—	(52,618)
Total comprehensive income for the period	期間全面收入 總額	—	—	—	(52,618)	8,430	—	—	—	—	1,680,120	1,635,932	276,804	1,912,736
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	254,903	254,903
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股 權益出資	—	—	—	—	—	—	—	—	—	—	—	58,508	58,508
Exercise of share option	行使購股權	258	63,451	(15,413)	—	—	—	—	—	—	—	48,296	—	48,296
Transfer to accumulated profits upon forfeiture of share options	沒收購股權時 轉撥至累計 溢利	—	—	(955)	—	—	—	—	—	—	955	—	—	—
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	(495,075)	(495,075)	—	(495,075)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付 非控股權益之 股息	—	—	—	—	—	—	—	—	—	—	—	(167,374)	(167,374)
Transfer	轉撥	—	—	—	—	—	—	—	72,046	(72,046)	—	—	—	—
At 30 September 2014 (unaudited)	於二零一四年 九月三十日 (未經審核)	50,211	8,253,200	1,368	741,480	15,550	1,601	1,602	(78,692)	700,240	7,286,082	16,972,642	2,796,364	19,769,006



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

簡明綜合現金流量表

截至二零一四年九月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2014	2013
		二零一四年	二零一三年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,327,413	2,570,545
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,213,457)	(2,899,051)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金淨額	(613,271)	2,983,703
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)增加淨額	(499,315)	2,655,197
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	6,453,899	3,959,191
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	—	40,489
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	5,954,584	6,654,877
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	5,954,584	6,654,877

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

1. Basis of Preparation

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

2. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

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

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

簡明綜合財務報表附註

截至二零一四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會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

2. 主要會計政策

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

截至二零一四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二零一四年三月三十一日止年度之年度財務報表所依循者一致。

於本中期期間內，本集團首次應用由香港會計師公會所頒佈並於本中期期間強制性生效之一項若干新訂或經修訂香港財務報告準則（「香港財務報告準則」）。

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



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 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Change in fair value of held for trading investments	持作買賣投資的公平值變動	(114)	1,014
Change in fair value of investment properties	投資物業的公平值變動	4,396	6,215
Allowance for trade receivables	貿易應收賬款撥備	—	(5,232)
Impairment loss on amount from an associate	應收一間聯營公司款項減值虧損	(145,646)	—
Gain on deemed disposal of joint ventures	視作出售合營公司的收益	198,625	37,597
Loss on deemed disposal of an associate	視作出售一間聯營公司的虧損	—	(15,033)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—	152
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(4,295)	—
		52,966	24,713

5. Finance Costs

5. 財務費用

		Six months ended 截至下列日期止六個月	
		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2013 二零一三年 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	294,441	291,644
– Bank loans not wholly repayable within five years	– 毋須於五年內全數償還之銀行貸款	124,151	105,066
		418,592	396,710
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	(108,074)	(61,665)
		310,518	335,045

6. Taxation

		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2014	2013
		二零一四年	二零一三年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC Enterprise Income Tax	中國企業所得稅	493,060	356,335
Deferred taxation	遞延稅項	(9,695)	(5,826)
		483,365	350,509

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

		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2014	2013
		二零一四年	二零一三年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	394,164	306,522
Release of prepaid lease payment	發還預付租賃款項	18,670	19,632
Amortisation of intangible assets	無形資產攤銷	30,723	17,351
Interest income	利息收入	(44,927)	(35,397)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	4,295	355

7. 期間溢利

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

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算：

		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2014	2013
		二零一四年	二零一三年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔期間溢利)	1,680,120	1,282,895
Number of shares	股份數目	'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	5,006,038	4,680,456
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	152,024	228,002
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,158,062	4,908,458

9. Movements in Investment Properties and Property, Plant and Equipment

Investment properties of the Group were fair valued by the professional valuers at 30 September 2014. The resulting increase in fair value of investment properties of HK\$4,396,000 has been recognised directly in the condensed consolidated statement of profit or loss and other comprehensive income.

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$2,275,212,000 of which property, plant and equipment with carrying amount of approximately HK\$603,023,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$5,451,000 were disposed of or written off by the Group, resulting in a loss on disposal of HK\$4,295,000.

10. Trade and Other Receivables

9. 投資物業及物業、廠房及設備變動

本集團之投資物業的公平值已由專業估值師於二零一四年九月三十日進行評估。由此產生之投資物業公平值增加4,396,000港元已直接於簡明綜合損益及其他全面收入報表確認。

期內，本集團購入總成本約2,275,212,000港元之物業、廠房及設備，其中賬面值約603,023,000港元之物業、廠房及設備乃通過收購業務購入。

期內，本集團已出售或由本集團撇賬之賬面值5,451,000港元之若干物業、廠房及設備，由此產生之出售虧損為4,295,000港元。

10. 貿易應收賬款及其他應收賬項

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	1,680,673	1,438,018
Less: Accumulated allowances	減：累計撥備	(318,613)	(318,613)
Trade receivables	貿易應收賬款	1,362,060	1,119,405
Deposits and advanced payments for construction and other materials	建材及其他物料按金及預付款項	763,974	681,232
Deposits and advanced payments for purchase of natural gas and LPG	購買天然氣及液化石油氣按金及預付款項	803,747	545,747
Advanced payments to sub-contractors	預付予分包商之款項	529,324	538,683
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	1,915,007	1,811,606
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	39,924	39,924
		5,414,036	4,736,597

10. Trade and Other Receivables (Continued)

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement on an 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 net of impairment losses presented based on invoice date at the end of reporting period:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–180 days	0–180日	1,157,131	890,496
181–365 days	181–365日	146,545	182,357
Over 365 days	365日以上	58,384	46,552
		1,362,060	1,119,405

11. Trade and Other Payables

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

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–90 days	0–90日	1,602,759	1,101,225
91–180 days	91–180日	281,011	432,312
Over 180 days	180日以上	1,295,642	1,001,938
Trade payables and bills payable	貿易應付賬款及應付票據	3,179,412	2,535,475
Other payables and accrued charges	其他應付賬項及應計支出	623,757	660,378
Construction fee payables	應付工程費用	603,177	507,833
Loan interest payables	應付貸款利息	78,159	115,947
Deposits received from customers	已收客戶之按金	52,433	48,253
Advanced payments from customers	來自客戶之預收款項	1,400,155	1,338,459
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	1,041,060	801,053
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	203,993	71,697
		7,182,146	6,079,095

10. 貿易應收賬款及其他應收賬項(續)

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，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

11. 貿易應付賬款及其他應付賬項

於結算日之貿易應付賬款之賬齡分析如下：

12. Bank and Other Borrowings

During the period, the Group obtained new bank and other borrowings of approximately HK\$5,174,123,000 of which approximately HK\$1,912,184,000 is repayable within one year. The loans bear interest at 0.75% to 7.53% per annum. The proceeds were used to repay bank and other borrowing and finance capital expenditure and general working capital of the Group.

13. Share Capital

		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 2014	於二零一四年四月一日	4,995,288	49,953
Exercise of share option	行使購股權	25,760	258
At 30 September 2014	於二零一四年九月三十日	5,021,048	50,211

14. Acquisition of Businesses

(i) In April 2014, the Group acquired 100% equity interest of 宜黃縣通達管道燃氣有限公司, ("宜黃通達") at a consideration of RMB23,000,000. 宜黃通達 is engaged in the business of natural gas. The goodwill of HK\$6,277,000 arising on the acquisition of 宜黃通達 is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, 宜黃通達 contributed to the Group's revenue and loss of HK\$214,000 and HK\$484,000 respectively.

12. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約 5,174,123,000 港元，其中約 1,912,184,000 港元須於一年內償還。有關貸款按 0.75 厘至 7.53 厘之年利率計息。所得款項已用作償還銀行及其他借貸以及用作本集團之資本開支及一般營運資金。

13. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之已發行及 繳足股款普通股：		
At 1 April 2014	於二零一四年四月一日	4,995,288	49,953
Exercise of share option	行使購股權	25,760	258
At 30 September 2014	於二零一四年九月三十日	5,021,048	50,211

14. 收購業務

(i) 於二零一四年四月，本集團按代價人民幣 23,000,000 元收購宜黃縣通達管道燃氣有限公司（「宜黃通達」）全部股本權益。宜黃通達從事天然氣業務。收購宜黃通達產生之 6,277,000 港元商譽乃來自其天然氣業務之預期溢利。此項收購之初步會計處理已臨時釐定，尚待接收有關若干相關收購資產及負債之專業估值。期內，宜黃通達分別為本集團帶來收益 214,000 港元及虧損 484,000 港元。

14. Acquisition of Businesses (Continued)

- (ii) In April 2014, the Group acquired 90% equity interest of 瑞川新能(北京)投資有限公司 (“瑞川新能”) at a consideration of RMB432,000,000. 瑞川新能 is engaged in investment holding business. The goodwill of HK\$434,859,000 arising on the acquisition is attributable to the anticipated profitability of its investment business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, 瑞川新能 contributed to the Group’s profit of HK\$1,996,000.
- (iii) In May 2014, the Group acquired 100% equity interest of 十堰武當山特區中燃城市燃氣有限公司 (“十堰武當山”) at a consideration of RMB25,524,000. 十堰武當山 is engaged in natural gas business. The goodwill of HK\$17,780,000 arising on the acquisition is attributable to the anticipated profitability of its natural gas business and CNG supply to vehicles. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, 十堰武當山 contributed to the Group’s revenue and loss of HK\$874,000 and HK\$684,000 respectively.
- (iv) In June 2014, 富地柳林燃氣有限公司 (“富地柳林”) ceased to be a joint venture of the Group and become a subsidiary as the Group’s effective interest was increased from 50% to 70% due to the additional capital injection. 富地柳林 is engaged in the business of exploration and production of coal bed methane. The initial accounting for this business combination has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities. The amount of gain on deemed disposal of a joint venture of HK\$198,625,000 was determined provisionally and recognized in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2014.

14. 收購業務(續)

- (ii) 於二零一四年四月，本集團按代價人民幣432,000,000元收購瑞川新能(北京)投資有限公司(「瑞川新能」)之90%股本權益。瑞川新能從事投資控股業務。收購產生之434,859,000港元商譽乃來自其投資業務之預期溢利。此項收購之初步會計處理已臨時釐定，尚待接收有關若干相關收購資產及負債之專業估值。期內，瑞川新能為本集團帶來溢利1,996,000港元。
- (iii) 於二零一四年五月，本集團按代價人民幣25,524,000元收購十堰武當山特區中燃城市燃氣有限公司(「十堰武當山」)全部股本權益。十堰武當山從事天然氣業務。收購產生之17,780,000港元商譽乃來自其天然氣業務及為汽車提供壓縮天然氣之預期溢利。此項收購之初步會計處理已臨時釐定，尚待接收有關若干相關收購資產及負債之專業估值。期內，十堰武當山分別為本集團帶來收益874,000港元及虧損684,000港元。
- (iv) 於二零一四年六月，富地柳林燃氣有限公司(「富地柳林」)不再為本集團之合資企業而成為一間附屬公司，原因為本集團之實際權益因額外注資而由50%增至70%。富地柳林從事勘探及生產煤層甲烷業務。此項業務合併之初步會計處理已臨時釐定，尚待接收有關若干相關資產及負債之專業估值。視作出售合資企業收益198,625,000港元已臨時確定，並於截至二零一四年九月三十日止六個月之簡明綜合損益及其他全面收入報表。

15. Capital Commitments

As at 30 September 2014, 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\$115,239,000 (31 March 2014: HK\$87,804,000) and HK\$131,225,000 (31 March 2014: HK\$170,810,000), respectively.

16. Pledge of Assets

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of approximately HK\$229,128,000 and nil (31 March 2014: HK\$262,215,000 and HK\$16,328,000), investment properties having a carrying value of HK\$59,500,000 (31 March 2014: HK\$58,800,000), pledged inventory of HK\$155,696,000 (31 March 2014: HK\$155,696,000), pledged bank deposits of HK\$120,947,000 (31 March 2014: HK\$250,748,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group as at 30 September 2014.

17. Related Party Transactions

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

- (i) During the period, the Group received interest income for total amount of HK\$5,159,000 (six months ended 30 September 2013: HK\$5,043,000) from an associate.
- (ii) During the period, the Group received interest income for total amount of HK\$1,769,000 (six months ended 30 September 2013: nil) from a joint venture.
- (iii) During the period, the Group paid interest expense for total amount of HK\$216,000 (six months ended 30 September 2013: HK\$198,000) to a non-controlling interest of a subsidiary.
- (iv) During the period, the Group received management income for total amount of HK\$4,501,000 (six months ended 30 September 2013: nil) from a shareholder of joint venture.

15. 資本承擔

於二零一四年九月三十日，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115,239,000港元(二零一四年三月三十一日：87,804,000港元)及131,225,000港元(二零一四年三月三十一日：170,810,000港元)之已訂約而尚未於財務報表內撥備之資本承擔。

16. 資產抵押

於二零一四年九月三十日，本集團抵押若干物業、廠房及設備及預付租賃款項，其賬面淨值為約229,128,000港元及零港元(二零一四年三月三十一日：262,215,000港元及16,328,000港元)、投資物業其賬面值為59,500,000港元(二零一四年三月三十一日：58,800,000港元)、已抵押存貨為155,696,000港元(二零一四年三月三十一日：155,696,000港元)、已抵押銀行存款120,947,000港元(二零一四年三月三十一日：250,748,000港元)及部份附屬公司抵押其於其他附屬公司的股本投資予銀行，以令本集團獲得貸款額度。

17. 關連人士交易

本集團與並非本集團成員公司之關連人士訂立下列交易：

- (i) 期內，本集團從一間聯營公司收取之利息收入總額為5,159,000港元(截至二零一三年九月三十日止六個月：5,043,000港元)。
- (ii) 期內，本集團從一間合資企業收取之利息收入總額為1,769,000港元(截至二零一三年九月三十日止六個月：零港元)。
- (iii) 期內，本集團向一間附屬公司之非控股權益支付利息開支總額為216,000港元(截至二零一三年九月三十日止六個月：198,000港元)。
- (iv) 期內，本集團從一名合資企業股東收取之管理收入總額為4,501,000港元(截至二零一三年九月三十日止六個月：零港元)。

17. Related Party Transactions (Continued)

- (v) During the period, the Group purchased gas for total amount of HK\$18,903,000 (six month ended 30 September 2013: nil) from a joint venture.
- (vi) During the period, the Group sold gas for total amount of HK\$33,803,000 (six month ended 30 September 2013: nil) to a joint venture.
- (vii) The remuneration of key management of the Group was as follows:

17. 關連人士交易(續)

- (v) 期內，本集團以總金額18,903,000港元(截至二零一三年九月三十日止六個月：零港元)向一間合營企業購買氣體。
- (vi) 期內，本集團以總金額33,803,000港元(截至二零一三年九月三十日止六個月：零港元)向一間合營企業出售氣體。
- (vii) 本集團主要管理層之酬金如下：

		Six months ended	
		截至下列日期止六個月	
		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	26,986	11,723
Post employment benefits	離職後福利	32	38
		27,018	11,761

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

INTERIM DIVIDEND

The Directors resolved the payment of HK2.2 cents per share as interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: HK2.2 cents per share).

The interim dividend will be paid on or about 30 January 2015, Friday to shareholders whose names appear on the register of members of the Company on the date of 21 January 2015, Wednesday.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 January 2015, Monday to 21 January 2015, Wednesday, both days inclusive, during which period no transfers of shares of the Company will be registered for the purpose of determining entitlement to the interim dividend.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on 16 January 2015, Friday.

中期股息

董事會通過派發截至二零一四年九月三十日止六個月之中期股息每股2.2港仙(截至二零一三年九月三十日止六個月：每股2.2港仙)。

中期股息將於二零一五年一月三十日(星期五)或其前後向於二零一五年一月二十一日(星期三)名列本公司股東名冊之股東派發。

暫停辦理股份過戶登記手續

本公司將於二零一五年一月十九日(星期一)至二零一五年一月二十一日(星期三)(包括首尾兩日)暫停辦理股份登記，期間不會辦理本公司股份過戶登記手續，以釐定股東收取中期股息之權利。

為符合獲派中期股息之資格，所有股份過戶文件連同有關股票，須不遲於二零一五年一月十六日(星期五)下午四時三十分前，一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖以辦理登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

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

Business Review

Financial & Operational Highlights

For the six months ended 30 September 2014, turnover of the Group amounted to HK\$15,588,121,000 (six months ended 30 September 2013: HK\$10,461,324,000), an increase of 49.0% over the same period last year. Gross profit (including LPG business) amounted to HK\$3,154,308,000 (six months ended 30 September 2013: HK\$2,477,033,000), an increase of 27.3% over the same period last year. Overall gross profit margin was 20.2% (six months ended 30 September 2013: 23.7%). Profit before tax for the period amounted to HK\$2,440,289,000 (six months ended 30 September 2013: HK\$1,835,185,000), an increase of 33.0% over the same period last year. Profit after tax amounted to HK\$1,956,924,000 (six months ended 30 September 2013: HK\$1,484,676,000), an increase of 31.8% over the same period last year. Profit attributable to shareholders increased by 31.0% to HK\$1,680,120,000 (six months ended 30 September 2013: HK\$1,282,895,000). Overall net profit margin was 12.6% (six months ended 30 September 2013: 14.2%). Earnings per share amounted to HK33.56 cents (six months ended 30 September 2013: HK27.41 cents), an increase of 22.4% over the same period last year.

Total assets and net assets of the Group as at 30 September 2014 reached HK\$48,452,198,000 and HK\$19,769,006,000 respectively (HK\$45,264,629,000 and HK\$18,157,012,000 as at 31 March 2014 respectively). Bank balances and cash as at 30 September 2014 were HK\$6,075,531,000 (HK\$6,704,647,000 as at 31 March 2014).

管理層之討論與分析

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

業務回顧

財務及運營摘要

截至二零一四年九月三十日止六個月，本集團營業額為15,588,121,000港元(二零一三年九月三十日止六個月：10,461,324,000港元)，較去年同期增長49.0%。毛利為3,154,308,000港元(包括液化石油氣業務)(二零一三年九月三十日止六個月：2,477,033,000港元)，較去年同期增長27.3%，整體毛利潤率為20.2%(二零一三年九月三十日止六個月：23.7%)。稅前溢利為2,440,289,000港元(二零一三年九月三十日止六個月：1,835,185,000港元)，較去年同期增長33.0%，稅後溢利為1,956,924,000港元(二零一三年九月三十日止六個月：1,484,676,000港元)，較去年同期增長31.8%，股東應佔溢利增加31.0%至1,680,120,000港元(截至二零一三年九月三十日止六個月：1,282,895,000港元)。整體純利潤率為12.6%(二零一三年九月三十日止六個月：14.2%)。每股盈利為33.56港仙(二零一三年九月三十日止六個月：每股盈利：27.41港仙)，較去年同期增長22.4%。

於二零一四年九月三十日，本集團的總資產及淨資產分別達48,452,198,000港元及19,769,006,000港元(二零一四年三月三十一日分別達45,264,629,000港元及18,157,012,000港元)。截至二零一四年九月三十日的銀行結餘及現金為6,075,531,000港元(二零一四年三月三十一日：6,704,647,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層之討論與分析(續)

Business Review (Continued)

業務回顧(續)

Financial & Operational Highlights (Continued)

財務及運營摘要(續)

		Six months ended 30 September		
		截至九月三十日止六個月		
		2014	2013	
		二零一四年	二零一三年	
		(Unaudited)	(Unaudited)	Change
		(未經審核)	(未經審核)	增加/(減少)
Financial Performance	財務表現			
Turnover (HK\$'000)	營業額(千港元)	15,588,121	10,461,324	49.0%
Gross profit (HK\$'000)	毛利(千港元)	3,154,308	2,477,033	27.3%
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	1,680,120	1,282,895	31.0%
Earnings per share	每股盈利			
— Basic (HK cents)	— 基本(港仙)	33.56	27.41	22.4%
Operational Performance	營運表現			
Number of city natural gas projects	城市燃氣項目數目	243	208	+35
Total piped gas sale volume (million m³)	管道燃氣總銷量(百萬立方米)	4,193	3,560	17.8%
Natural gas sold through city gas projects (million m ³)	城市天然氣銷量(百萬立方米)	2,784	2,124	31.1%
Natural gas sold through long-distance pipelines (million m ³)	長輸管道天然氣銷量(百萬立方米)	1,302	1,373	(5.2%)
Other piped gas (million m ³)	其他管道燃氣(百萬立方米)	107	63	69.8%
Total natural gas sale volume — user breakdown (million m³)	天然氣總銷量 — 用戶分佈(百萬立方米)			
Residential households	居民用戶	520	440	18.2%
Industrial users	工業用戶	2,723	2,428	12.1%
Commercial users	商業用戶	415	324	28.1%
Gas stations (CNG/LNG/L-CNG)	汽車加氣站	428	305	40.3%
New piped gas connections and gas stations during the period	期內新接駁管道燃氣用戶及新增汽車加氣站			
Residential households	居民用戶	958,548	850,438	12.7%
Industrial users	工業用戶	300	226	32.7%
Commercial users	商業用戶	4,684	3,485	34.4%
Gas stations (CNG/LNG/L-CNG)	汽車加氣站	81	44	84.1%
Accumulated number of connected piped gas users and gas stations	累計已接駁管道燃氣用戶及已建汽車加氣站			
Residential households	居民用戶	11,265,543	9,597,530	17.4%
Industrial users	工業用戶	3,014	2,407	25.2%
Commercial users	商業用戶	64,163	54,497	17.7%
Gas stations (CNG/LNG/L-CNG)	汽車加氣站	434	224	93.8%
Average residential connection fee (RMB/household)	居民用戶平均接駁收費(人民幣/戶)	2,607	2,548	2.3%
Total length of existing intermediate and main pipelines (km)	已建中輸及主幹管道總長(公里)	52,411	44,400	18.0%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**Business Review** (Continued)**New Projects Expansion**

As at 30 September 2014, the Group has secured 243 city piped gas projects (with exclusive concession rights), 13 long-distance natural gas pipeline projects, 434 compressed/liquefied natural gas (“CNG/LNG”) refilling stations for vehicles, 1 natural gas development project, 2 coal bed methane development projects and 98 LPG distribution projects in 24 provinces (including autonomous regions and municipalities).

From 1 April 2014 to 30 September 2014, the Group also secured 6 new city piped gas projects and 1 new long-distance natural gas pipeline project locating in Hebei Province, Heilongjiang Province, Hunan Province, and Jiangxi Province:

Provinces/Autonomous Regions/Municipalities

省／自治區／直轄市

Hebei Province

河北省

Heilongjiang Province

黑龍江省

Hunan Province

湖南省

Jiangxi Province

江西省

As at 30 September 2014, the connectable urban population covered by the Group’s gas projects increased to 84,759,000 (approximately 25,586,000 households), an increase of 21.1% over the same period last year.

Gas Business Review

The Group’s gas business is divided into two segments, namely natural gas segment and LPG segment, which cater for the needs of different customer groups and require different market development strategies. The performance of each segment for the six months ended 30 September 2014 is discussed below.

管理層之討論與分析 (續)**業務回顧** (續)**新項目拓展**

截至二零一四年九月三十日止，本集團合共於24個省(包括自治區及直轄市)取得243個擁有管道燃氣專營權的城市管道燃氣項目，並擁有13個天然氣長輸管道項目、434座壓縮／液化天然氣汽車加氣站、1個天然氣開發項目、2個煤層氣開發項目、以及98個液化石油氣分銷項目。

自二零一四年四月一日至二零一四年九月三十日止，本集團新取得6個城市管道燃氣項目及1個天然氣長輸管道項目，新項目分部於河北省、黑龍江省、湖南省及江西省：

Cities/Districts

市／區

Dingxing County, Dingzhou City

定興縣、定州市

Fuyu County, Hailun County, Jixi City

富裕縣、海倫縣、雞西市

New Zone of Yiyang City

益陽市新區

Changbei natural gas pipeline

昌北天然氣管道

截至二零一四年九月三十日，集團所有燃氣項目覆蓋的城市可接駁人口已增至84,759,000人(約25,586,000戶)，較去年同期增長21.1%。

燃氣業務回顧

本集團將燃氣業務分為兩個類別，分別是天然氣業務及液化石油氣業務。兩項業務的用戶及所要求的市場開發策略均有不同，以下討論各項業務於截至二零一四年九月三十日止六個月的表現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Natural Gas Business

As an operator and service provider mainly focusing on natural gas supply, the Group has, through its rapid development in the past 13 years, well established a unique operating and management system that suits it best in the gas industry in China. With constant optimisation, such system has proven to contribute positively towards the enhancement of management efficiency and operating results of the Group.

Construction of Piped Natural Gas Networks

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

As at 30 September 2014, the Group supplied piped natural gas in 168 operating cities and had constructed intermediate and arterial pipeline networks of 52,411 km in length with 226 processing stations (city-gate stations).

Natural Gas Users

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

Residential Customers

During the period, the Group completed natural gas connection for 958,548 new residential households, an increase of approximately 12.7% over the same period last year, and the average piped gas connection fee for residential customers was RMB2,607 per household.

As at 30 September 2014, the number of accumulated connected residential users of the Group was 11,265,543, an increase of approximately 17.4% over the same period last year, representing 44.0% of the total number of connectable customers. The Group's overall penetration rate, though rising constantly, remains low when compared to the 70% penetration rate in developed markets. It is expected that the number of new residential users subscribing to the Group's services will increase steadily in the future, and will generate stable gas connection income to the Group.

管理層之討論與分析(續)

業務回顧(續)

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，經過十三年的快速發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，並對該系統進行適時優化，使之為集團的管理效率和經營業績的提升發揮著積極的作用。

管道天然氣網路建設

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

截至二零一四年九月三十日，集團已完成天然氣通氣的城市達到168個，累計已建成52,411公里中輸及主幹管網和226座儲配站(門站)。

天然氣用戶

本集團天然氣用戶主要分為住宅用戶、工商業用戶及壓縮/液化天然氣汽車加氣站。

住宅用戶

於期內，本集團完成新增接駁958,548戶天然氣住宅用戶，較去年同期增長約12.7%，住宅用戶平均支付的管道燃氣接駁費為每戶2,607人民幣。

截至二零一四年九月三十日，本集團累計接駁的住宅用戶為11,265,543戶，較去年同期增長約17.4%，佔集團整體可供接駁用戶的44.0%。集團的整體接駁率雖然持續上升，但與成熟市場接駁率達70%水平比較還存在差距，預計未來新增接駁住宅用戶將穩步上升，為集團帶來穩定的接駁費收入。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Natural Gas Business (Continued)

Industrial and Commercial Customers

The Chinese Government has been encouraging high energy consumption and high emission industries to replace highly-polluting coal and oil with natural gas, a clean energy, to strengthen energy conservation and emission reduction. The State Council of China promulgated Action Plan on Prevention and Control of Air Pollution (《大氣污染防治行動計劃》) in September 2013. According to the Plan, China will make efforts to rectify small coal-fired boilers and accelerate the construction of central heating systems and “coal-to-gas” conversion projects. By 2017, coal-fired boilers with efficiency of and lower than 10 tons of steam per hour will be eliminated for the cities at and above prefecture level, and coal-fired boilers with efficiency lower than 20 tons of steam per hour will be stopped building. The State Council of China also released Circular on Several Opinions on a Long-term Mechanism for Ensuring the Stable Supply of Natural Gas (《保障天然氣穩定供應長效機制若干意見的通知》) in April 2014 to secure the availability of 112 billion cubic meters of natural gas by 2020 to meet the demand from “coal-to-gas” conversion projects. In the coming three to five years, coal-to-gas conversion projects will be developed quickly, capturing this opportunity will substantially facilitate and enhance the Group’s natural gas sales to industrial users and for the winter heating consumption.

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

During the period, the Group newly connected 300 industrial customers and 4,684 commercial customers, the former of which were mainly in industries such as petrochemicals, ceramics, building materials, metallurgy and glass.

管理層之討論與分析 (續)

業務回顧 (續)

天然氣業務 (續)

工商業用戶

中國政府一直鼓勵高耗能的工業用戶，採用天然氣等清潔能源來代替高污染的煤和石油從而強化節能減排效果。2013年9月，中國國務院發佈《大氣污染防治行動計劃》，全國範圍內全面整治燃煤小鍋爐，加快推進集中供熱、「煤改氣」工程建設，要求到2017年，地級及以上城市淘汰每小時10蒸噸及以下的燃煤鍋爐，禁止新建每小時20蒸噸以下的燃煤鍋爐。2014年4月，中國國務院發佈《保障天然氣穩定供應長效機制若干意見的通知》要求到2020年在氣源供應方面滿足「煤改氣」工程用氣1,120億立方米的需求量。未來的3至5年，中國將迎來「煤改氣」市場的高速增長，抓住煤改氣市場的發展機遇，將會大幅度地促進和提升本集團工業與冬季取暖領域的銷氣量。

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

於期內，本集團共新接駁300戶工業用戶及4,684戶商業用戶，工業用戶主要涵蓋石油化工、陶瓷、建材、冶金及玻璃等行業。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Natural Gas Business (Continued)

Industrial and Commercial Customers (Continued)

As at 30 September 2014, the total numbers of industrial customers and commercial customers acquired and connected by the Group were 3,014 and 64,163 respectively, an increase of approximately 25.2% and 17.7% respectively over the same period last year. The average connection fee for industrial customers and commercial customers was RMB348,846 and RMB54,824 per customer respectively.

During the period, the Group recorded gas connection income of HK\$2,245,845,000, an increase of approximately 14.3% over the same period last year, accounting for approximately 14.4% of the Group's total turnover for the period.

CNG/LNG Refilling Stations

Given the advocacy of energy conservation and emission reduction by Government policies, and the gradual easing of shortage of natural gas supply, natural gas, as a clean energy, has become a preferred choice for vehicle and vessel fuels. Based primarily on CNG refilling stations and secondarily on LNG ones, the Group stepped up efforts in the development and construction of CNG/LNG refilling stations for vehicles and vessels to expand the Group's market share in the natural gas refilling business.

During the period, the Group added 55 new CNG refilling stations and 26 LNG refilling stations for vehicles. As at 30 September 2014, the Group owns 434 natural gas refilling stations, including 350 CNG refilling stations for vehicles and 84 LNG refilling stations for vehicles, an increase of 93.8% in the total number of stations over the same period last year. During the period, natural gas volume for vehicles accounted for 10.5% of the Group's total natural gas volume, an increase of approximately 40.3% over the same period last year.

管理層之討論與分析(續)

業務回顧(續)

天然氣業務(續)

工商業用戶(續)

截至二零一四年九月三十日，本集團累計收購及接駁3,014戶工業用戶及64,163戶商業用戶，分別較去年同期增長約25.2%和17.7%。工業用戶及商業用戶的平均接駁費分別為每戶348,846及54,824人民幣。

於期內，本集團錄得接駁費收入2,245,845,000港元，較去年同期增長約14.3%，接駁費收入佔本集團期內總營業額約為14.4%。

壓縮天然氣／液化天然氣加氣站

隨著國家節能減排政策的推廣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與運輸船舶燃料的重要選擇。本集團將堅持以壓縮天然氣加氣站為主，以液化天然氣加氣站為輔的項目開發策略，加強車、船用壓縮天然氣／液化天然氣加氣站項目的開發和建設力度，增大集團在天然氣加氣領域的市場份額。

於期內，本集團共新增CNG汽車加氣站55座和LNG汽車加氣站26座。截至二零一四年九月三十日止，本集團已擁有434座天然氣汽車加氣站，包括350座壓縮天然氣汽車加氣站和84座液化天然氣汽車加氣站，加氣站總數較去年同期增長93.8%。於期內，車用天然氣銷量佔集團天然氣銷量的10.5%，與去年同期比較，增長約40.3%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Sale of Natural Gas

During the period, the Group sold a total of 4,085,874,811 m³ of natural gas primarily through city piped gas network and long-distance natural gas pipelines, an increase of 16.8% over the same period last year, of which 2,784,312,082 m³ were sold through city piped gas network, an increase of 31.1% over the same period last year, and 1,301,562,730 m³ were sold through long-distance natural gas pipelines, a decrease of 5.2% over the same period last year. During the period, the volume of gas sold through long-distance natural gas pipelines decreased. It was mainly because some industrial users took advantage of the summer season to execute its annual production equipment maintenance, such as downstream users of Changmeng Pipeline in Mongolia. In addition, due to the structural adjustment on end users of the Chongqing Changnan Pipeline, natural gas supply to industrial users stopped and it is now delivering shale gas produced by Sinopec in Sichuan, and the shale gas production takes time to increase. The group expects that the gas sale volume from long-distance natural gas pipelines will increase moderately in the second half of the fiscal year. At the same time, the Group's new pipelines were still under construction or under initial stage of operation, such as Huanggang-Daye Pipeline in Hubei Province with an annual designed capacity of 1.85 billion m³, Liaoyang Pipeline with an annual designed capacity of 1 billion m³ and Cangzhou Pipeline in Hebei with an annual designed capacity of 4 billion m³. These new long-distance pipelines will contribute significant long-distance natural gas sales increase to the Group once they complete construction and commence operation.

During the period, 519,923,045 m³ of natural gas were sold to residential customers, accounting for approximately 12.7% of the Group's total sales of natural gas, 2,723,236,763 m³ to industrial customers, accounting for approximately 66.6% of the Group's total sales of natural gas, 415,152,946 m³ to commercial customers, accounting for approximately 10.2% of the Group's total sales of natural gas and 427,562,057 m³ to vehicle users, accounting for approximately 10.5% of the Group's total sales of natural gas.

During the period, the Group recorded natural gas sales of HK\$4,982,513,000, accounting for approximately 32.0% of the Group's total turnover, and income from natural gas sales increased by approximately 20.0% over the same period last year.

管理層之討論與分析 (續)

業務回顧 (續)

天然氣銷售

於期內，本集團共銷售4,085,874,811立方米天然氣，較去年同期增長16.8%，天然氣主要通過城市管網和長輸管道來銷售，其中城市管網共銷售2,784,312,082立方米天然氣，較去年同期增長31.1%，而長輸管道共銷售1,301,562,730立方米天然氣，較去年同期減少5.2%。長輸管道於期內售氣量減少，主要因為部分工業用戶利用夏季生產淡季做其年度設備檢修，如長蒙管道之下游用戶；另外，重慶長南管道因調整輸氣用戶結構，從輸氣給工業用戶，調整到為中石化輸送其生產的四川頁岩氣，而該氣量的提升需要時間。集團預計在下半財年，長輸管道售氣量將適度提升，同時，集團之新增管道仍處於建設期或運營初期，如湖北省黃岡一大冶管道(年設計輸氣量18.5億立方米)，遼陽管道(年設計輸氣量10億立方米)和滄州中油管道(年設計輸氣量40億立方米)等，隨著這些管道完成建設並逐年提升使用率，其將為本集團的長輸管道售氣量帶來可觀增長。

於期內，519,923,045立方米天然氣售予住宅用戶，佔集團天然氣總銷量約為12.7%，2,723,236,763立方米售予工業用戶，佔集團天然氣總銷量約為66.6%，415,152,946立方米售予商業用戶，佔集團天然氣總銷量約為10.2%，427,562,057立方米售予汽車用戶，佔集團天然氣總銷量約為10.5%。

於期內，本集團錄得天然氣銷售收入4,982,513,000港元，佔本集團總營業額約為32.0%，天然氣銷售收入較去年同期增長約20.0%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Sale of Natural Gas (Continued)

The core business of the Group is piped natural gas supply. However, for some projects in areas such as Fushun where piped natural gas is not yet accessible, piped coal gas or LPG blended with air is sold as a transitional fuel. During the period, a total of 107,060,932 m³ of piped coal gas and air-blended LPG was sold. However, with the availability of upstream natural gas to these cities, the sale of transitional fuels by the Group is expected to decrease gradually.

Selling Price of Natural Gas

During the period, the average selling price (pre-tax) of the Group's natural gas was RMB2.41 per m³ for residential customers, RMB2.69 per m³ for industrial customers, RMB2.92 per m³ for commercial customers, and RMB3.26 per m³ for CNG/LNG vehicle users.

With the staged commencement of operation of the West-East Gas Pipeline No. 2, China-Myanmar natural gas pipeline and coastal natural gas terminals, imported natural gas quickly took up a higher proportion of China's natural gas supply, and as a result, increase in natural gas prices became inevitable. In order to regulate natural gas prices, guarantee natural gas supply, promote energy saving and emission reduction, and increase utilisation rate of resources, National Development and Reform Commission (the "NDRC") issued the "Notice of the NDRC on Adjusting the Natural Gas Prices" (the "Notice") on 28 June 2013. The natural gas prices were to be adjusted stage by stage and great efforts were to be made to achieve full adjustment by the end of 2015 for the purpose of allowing the natural gas prices to be completely determined by the market mechanism. The Notice categorised natural gas into existing gas volume and incremental gas volume. From 10 July 2013 on, the price of incremental gas volume was adjusted in one step to reach reasonable price relations with such alternative energies as fuel oil and liquefied petroleum gas (with the weight of 60% and 40%). Under the phased adjustment, the price of existing gas volume was increased twice each by no more than RMB0.4 per m³ on 10 July 2013 and 1 September 2014, and would be adjusted up to the same level as that of incremental gas volume by 2015 finally.

管理層之討論與分析(續)

業務回顧(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仍然銷售管道煤氣或空混液化石油氣這一過渡性燃氣。於期內，集團共銷售107,060,932立方米煤氣及空混液化石油氣。但隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣的銷售規模呈逐漸縮小趨勢。

天然氣價格

於期內，集團出售天然氣予住宅用戶的平均售價(不含稅)為2.41元人民幣/立方米，予工業用戶的平均售價(不含稅)為2.69元人民幣/立方米，予商業用戶的平均售價(不含稅)為2.92元人民幣/立方米，予壓縮天然氣/液化天然氣汽車用戶的平均售價(不含稅)為3.26元人民幣/立方米。

隨著西氣東輸二線、中緬管線和沿海天然氣碼頭相繼投產，進口天然氣佔中國天然氣供應之比重迅速增大，天然氣價格上調成為必然趨勢。為理順天然氣價格，保障天然氣市場供應、促進節能減排，提高資源利用效率，國家發展和改革委員會(「國家發改委」)於二零一三年六月二十八日發佈了「國家發改委關於調整天然氣價格的通知(「通知」)」，分階段調整天然氣價格，力爭二零一五年年末調整到位，最終使天然氣價格完全市場化。「通知」要求調整非居民用天然氣價格，並將天然氣分為存量氣和增量氣。自二零一三年七月十日起增量氣價格一步調整到與燃料油、液化石油氣(權重分別為60%和40%)等可替代能源保持合理比價的水平；存量氣價格分階段調整：於二零一三年七月十日及二零一四年九月一日，分兩次，每次提升存量氣門站價格每立方米最高不超過0.4元人民幣，最終在二零一五年將存量氣價格調整到與增量氣價格相同。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Selling Price of Natural Gas (Continued)

Subsequent to the implementation of the natural gas price adjustment scheme, the Group proactively communicated with local governments where our projects are located, and with industrial and commercial customers as well as vehicle users. A price pass-through mechanism was then initiated, so as to effectively transfer the two price adjustments to downstream customers.

Reasonable adjustment to natural gas price is conducive to the orderly import of natural gas, and is able to drive up domestic natural gas production volume substantially and alleviate natural gas supply shortage effectively, as well as to benefit the long-term healthy development of natural gas industry in China.

Liquefied Petroleum Gas Business

The Group currently owns 8 LPG terminals and 98 LPG distribution projects.

During the period, the Group sold 1,153,000 tons of LPG (including 755,000 tons of wholesale sales volume and 398,000 tons of retail volume), an increase of 49.8% over the same period last year. Revenue amounted to approximately HK\$7,608,787,000 (for the six months ended 30 September 2013: HK\$4,148,538,000), an increase of approximately 83.4% over the same period last year. During the period, gross profit was HK\$465,788,000 (for the six months ended 30 September 2013: HK\$231,604,000). Operating profit was HK\$188,944,000 (for the six months ended 30 September 2013: HK\$12,966,000). Contractual sales accounted for more than 60% of the total wholesale volume for the period, enabling the Group to avoid to some extent the negative impacts caused by the volatility of the global LPG price and to mitigate the operational risks associated with the LPG wholesale business.

管理層之討論與分析 (續)

業務回顧 (續)

天然氣價格 (續)

在天然氣價格調整方案出臺後，本集團積極與項目所在地的各級政府以及工商業和汽車用戶溝通，啟動價格轉嫁機制，有效地將這兩次價格的調整傳導給下游用戶。

合理的天然氣價格調整有利於促進天然氣的有序進口，大幅度地增加國產天然氣的生產量，有效地緩解天然氣供應的緊張局面，進一步促進中國天然氣行業的長遠健康發展。

液化石油氣業務

本集團現擁有8個液化石油氣碼頭及98個液化石油氣分銷項目。

於期內，集團實現銷售液化石油氣1,153,000噸(包括755,000噸批發銷售量和398,000噸零售銷售量)，較去年同期增長49.8%；實現收入總額約7,608,787,000港元(二零一三年九月三十日止六個月：4,148,538,000港元)，較去年同期增長83.4%；期間毛利為465,788,000港元(二零一三年九月三十日止六個月：231,604,000港元)，經營性溢利為188,944,000港元(二零一三年九月三十日止六個月：12,966,000港元)。批發銷售量中，合同銷售佔比達60%以上，從而使集團在一定程度上規避了由於國際液化石油氣價格的波動帶來的不利影響，降低了液化石油氣批發業務的經營風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Liquefied Petroleum Gas Business(Continued)

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

Value-added Services for End Users

With the continuous increase in the penetration rate of gas projects, our customer base has been rapidly expanding. Currently, the Group provides more than 11 million residential households and 67,000 industrial and commercial customers with piped natural gas services, and 6 million residential households with bottled LPG. With the gradual expansion of the customer network, the benefits of provision of value-added services are enormous. Therefore, the development of end-user value-added services is not only conducive to raising the profitability of our business, but also provides customers with better social services in our society.

Currently, the Group's project companies are actively pursuing revenue generation through value-added advertising, sales of gas appliances, and cooperation with domestic reputable insurance companies to develop the city gas insurance services market. In addition, after years of market research and technological innovation, the Group will develop diversified energy projects, by comprehensive utilisation of natural gas, major customers are provided with highly efficient comprehensive energies, various needs of customers in heating, electricity and cooling will be satisfied.

管理層之討論與分析(續)

業務回顧(續)

液化石油氣業務(續)

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

終端增值服務

隨著燃氣項目接駁率不斷提升，服務用戶群迅速擴大。目前集團已經為超過1,100萬家庭用戶和6.7萬工商業用戶提供管道天然氣服務，以及為600萬家庭用戶提供瓶裝液化石油氣，客戶網絡逐漸擴大，網絡的潛在附加價值非常巨大。故此，開展終端客戶的增值業務不但有助提升企業盈利能力，同時還為客戶提供更好的社會服務。

現時集團旗下項目公司積極推行廣告增值創收和燃氣具銷售；並聯合國內多家大型保險公司共同開拓城市燃氣保險服務市場。此外，經過多年的市場研究與技術革新，集團將開發分佈式能源項目，通過天然氣的綜合利用，為大型客戶提供高效率的綜合能源，滿足客戶對熱、電、冷的不同需要。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Human Resources

A team of excellent employees is vital to the success of a corporation. Adhering to the management concept of “people come first”, the Group sticks to the philosophy of “cultivating talents within the Group while recruiting potential talents from outside” with regard to personnel training and team building. Through the establishment of a recruitment and internal training mechanism, the Group has created a platform for knowledge exchange and sharing of experience among our staff. The Group constantly upgrades the professionalism and competence of our staff at all levels, and recruits talents and retains capable staff by enhancing job satisfaction and providing attractive remuneration packages.

As at 30 September 2014, the Group had approximately 37,000 employees in total. More than 99.9% of the Group’s employees are based in China. Employee remuneration is determined with reference to the qualifications and experience of individual staff and according to the prevailing industry practice in the respective regions of operation. Apart from basic salary and pension fund contributions, selected employees may be rewarded with discretionary bonuses, merit payments and share options depending on the Group’s financial results and their respective performance.

Financial Review

For the six months ended 30 September 2014, turnover of the Group amounted to HK\$15,588,121,000 (six months ended 30 September 2013: HK\$10,461,324,000), an increase of 49.0% over the same period last year. Gross profit (including LPG business) amounted to HK\$3,154,308,000 (six months ended 30 September 2013: HK\$2,477,033,000), an increase of 27.3% over the same period last year. Overall gross profit margin was 20.2% (six months ended 30 September 2013: 23.7%). Profit after tax was HK\$1,956,924,000 (six months ended 30 September 2013: HK\$1,484,676,000), an increase of 31.8% over the same period last year.

Operating Expenses

Operating expenses (including selling and distribution costs and administrative expenses) increased by 30.6% from approximately HK\$883,666,000 for the same period last year to approximately HK\$1,153,842,000 due to business growth of the Group during the period.

管理層之討論與分析 (續)

人力資源

優秀的員工是企業成功的關鍵因素，所以我們一直堅持「以人為本」的管理理念。在人才培養和團隊建設方面，集團本著「眼睛向內，培養人才；眼睛向外，廣招潛才」的理念，建立人才引進及內部培訓機制，積極為員工創造知識交流與經驗分享的平台，持續提高各級員工的技術知識和工作能力，通過提升員工的工作滿足感和完善的薪酬福利體系來吸引人才和保留優秀的員工。

截至二零一四年九月三十日，本集團總員工數目約為37,000人，超過99.9%員工位於國內工作。員工薪酬按照員工的履歷及經驗及根據現時行業於營運當地的一般模式來釐定。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。

財務回顧

截至二零一四年九月三十日止六個月，本集團營業額為15,588,121,000港元(二零一三年九月三十日止六個月：10,461,324,000港元)，較去年同期增長49.0%。毛利為3,154,308,000港元(包括液化石油氣業務)(二零一三年九月三十日止六個月：2,477,033,000港元)，較去年同期增長27.3%，整體毛利潤率為20.2%(二零一三年九月三十日止六個月：23.7%)。稅後溢利為1,956,924,000港元(二零一三年九月三十日止六個月：1,484,676,000港元)，較去年同期增長31.8%。

經營開支

經營開支(包括銷售及分銷成本以及行政開支)因集團同期之業務增長從去年同期約883,666,000港元上升30.6%至約1,153,842,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Finance Costs

For the six months ended 30 September 2014, finance costs decreased by 7.3% from approximately HK\$335,045,000 for the same period last year to approximately HK\$310,518,000, which was mainly due to the adoption of more effective management measures on interest margin and liquidity by the Group during the period.

Income Tax Expenses

For the six months ended 30 September 2014, income tax expenses increased 37.9% to HK\$483,365,000 (2013: HK\$350,509,000). The increase in taxation expenses was mainly due to increase in assessable profit as a result of business growth.

Liquidity

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

As at 30 September 2014, total assets of the Group amounted to HK\$48,452,198,000, an increase of approximately 7.0% over that as at 31 March 2014. Cash on hand was HK\$6,075,531,000 (31 March 2014: HK\$6,704,647,000). The Group had a current ratio of approximately 1.27 (31 March 2014: 1.13). After deducting the total borrowings of HK\$1,933,300,000 in relation to LPG trade financing, the Group's current ratio was approximately 1.53. The net gearing ratio was 0.62 (31 March 2014: 0.57), as calculated on the basis of the net borrowings of HK\$12,319,590,000 (total borrowings of HK\$20,328,421,000 less the borrowings of HK\$1,933,300,000 in relation to LPG trade financing, and bank balance and cash of HK\$6,075,531,000) and net assets of HK\$19,769,006,000 as at 30 September 2014.

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

管理層之討論與分析(續)

財務回顧(續)

財務費用

截至二零一四年九月三十日止六個月之融資成本較去年同期約335,045,000港元下降7.3%至約310,518,000港元，主要因為集團於期內採取了更有效的息差及流動性資金管理。

所得稅開支

截至二零一四年九月三十日止六個月之所得稅開支增長37.9%至483,365,000港元(二零一三年: 350,509,000港元)。稅項支出上升主要因為業務增長引致應課稅溢利增加。

流動資金

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

於二零一四年九月三十日，本集團總資產值為48,452,198,000港元，與二零一四年三月三十一日比較，增加約7.0%；手頭現金為6,075,531,000港元(二零一四年三月三十一日：6,704,647,000港元)。本集團流動比率約為1.27(二零一四年三月三十一日：1.13)，若扣除液化石油氣貿易融資相關借貸共1,933,300,000港元，集團流動比率約為1.53，而淨資產負債比率為0.62(二零一四年三月三十一日：0.57)，淨資產負債比率之計算是根據截至二零一四年九月三十日之淨借貸12,319,590,000港元(總借貸20,328,421,000港元減液化石油氣貿易融資相關借貸1,933,300,000港元及銀行結餘及現金6,075,531,000港元)及淨資產19,769,006,000港元計算。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Financial Resources

The Group has long-standing relationships with Chinese (including Hong Kong) and overseas banks. As the Group's principal cooperating bank, China Development Bank provided the Group with loan facilities including a long-term credit facility of RMB20 billion under a term of up to 15 years and a loan facility of US\$420 million, giving a strong financial support to the Group's project investments and stable operations. In addition, the Group also received long-term credit support from major domestic and overseas banks such as Asian Development Bank, Industrial and Commercial Bank of China, China Construction Bank, The Netherlands Development Finance Company, Bank of Taiwan, Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Malayan Banking Berhad, Bank of Communications and Agricultural Bank of China. As at September 2014, over 30 banks had extended syndicated loans and credit facilities to the Group and most of the syndicated loans were of term over five years with an average maturity of seven years. Bank loans are generally used to fund the working capital requirements and project investments of the Group.

As at 30 September 2014, bank loans and other loans of the Group amounted to HK\$20,328,421,000, of which HK\$1,933,300,000 were LPG trade facilities.

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

Foreign Exchange

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

管理層之討論與分析 (續)

財務回顧 (續)

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的200億人民幣長期信貸額度以及4.2億美元的貸款支持，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，亞洲開發銀行、中國工商銀行、中國建設銀行、荷蘭開發銀行、台灣銀行、澳新銀行、澳洲聯邦銀行、馬來亞銀行、中國交通銀行和中國農業銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零一四年九月，共有超過30家銀行為本集團提供銀團貸款及備用信貸，大部份銀團貸款年期都超過五年，平均還款年期為七年；銀行貸款一般用作本集團營運與項目投資資金。

於二零一四年九月三十日，本集團銀行貸款及其他貸款總額為20,328,421,000港元，其中1,933,300,000港元為液化石油氣貿易融資相關借貸。

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**Financial Review** (Continued)**Charge on Assets**

As at 30 September 2014, the Group pledged certain property, plant and equipment and prepaid lease payments with net carrying values of HK\$229,128,000 and nil (31 March 2014: HK\$262,215,000 and HK\$16,328,000) respectively, investment properties with net carrying value of HK\$59,500,000 (31 March 2014: HK\$58,800,000), pledged inventory of HK\$155,696,000 (31 March 2014: HK\$155,696,000), pledged bank deposits of HK\$120,947,000 (31 March 2014: HK\$250,748,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities as at 30 September 2014.

Capital Commitments

The Group has capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted but not provided for in the financial statements as at 30 September 2014 amounting to HK\$115,239,000 (31 March 2014: HK\$87,804,000) and HK\$131,225,000 (31 March 2014: HK\$170,810,000) respectively, and such commitments would require the utilisation of the Group's cash on hand and external borrowings. The Group has undertaken to acquire shares in certain Chinese enterprises and set up Sino-foreign joint ventures in China.

Contingent Liabilities

As at 30 September 2014, the Group did not have any material contingent liabilities (31 March 2014: nil).

管理層之討論與分析 (續)**財務回顧** (續)**抵押資產**

截至二零一四年九月三十日，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229,128,000港元(二零一四年三月三十一日：262,215,000港元)及無(二零一四年三月三十一日：16,328,000港元)、投資物業其賬面淨值為59,500,000港元(二零一四年三月三十一日：58,800,000港元)、已抵押的存貨為155,696,000港元(二零一四年三月三十一日：155,696,000港元)、已抵押銀行存款為120,947,000港元(二零一四年三月三十一日：250,748,000港元)及部份附屬公司抵押其於其他附屬公司的股本投資予銀行，以獲得貸款額度。

資本承擔

於二零一四年九月三十日，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115,239,000港元(二零一四年三月三十一日：87,804,000港元)及131,225,000港元(二零一四年三月三十一日：170,810,000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

於二零一四年九月三十日，本集團並無任何重大或然負債(二零一四年三月三十一日：無)。

PROSPECTS

The PRC government has supportive policies in place focusing on natural gas as the green energy of the highest quality for the purpose of achieving energy saving and emission reduction and a low-carbon economy. Recently, the government has launched a series of policies on the use of natural gas and prevention and control of air pollution to ensure the healthy development of the clean energy industry in China by accelerating regulation on the industries with high energy consumption and heavy pollution, gradually directing and promoting transformation and upgrade of traditional industries, and boosting the implementation of the measures on “coal-to-gas” and “oil-to-gas” conversions. In addition, haze regulation and the continual urbanisation further strengthened the rigid demand for clean energy in the country.

In March 2014, Working Scheme on Strengthening Prevention and Control of Air Pollution in Energy Industry (《能源行業加強大氣污染防治工作方案》), jointly issued by the NDRC, the National Energy Administration and the Ministry of Environmental Protection of the PRC, set out the goals for the proportion of natural gas (excluding coal gas) to primary energy consumption at 7% for 2015 and over 9% for 2017, orderly substitution for industrial and commercial coal furnaces, promotion of coordination of the energy industry and the ecosystem and sustainable development, and requirements on practical improvement on air quality.

In November 2014, the NDRC issued the Plan to Cope with Climate Changes (2014–2020) (《國家應對氣候變化規劃(2014–2020年)》), pursuant to which, consumption of domestic natural gas will reach 360 billion m³ by 2020. At the same time, in respect of adjusting the structure of energies, China will promote the “coal-to-gas” conversion project, by which the demand for natural gas will then reach 112 billion m³.

展望

天然氣作為中國實現節能減排和低碳經濟最優質的綠色能源，一直受到國家政策的重點支持。近期，國家先後推出一系列天然氣利用和大氣污染防治政策，加快了對高能耗、高污染行業的治理，逐步引導和推動傳統產業轉型升級、推進「煤改氣」、「油改氣」工作的實施，確保國家清潔能源產業的健康發展。此外，霧霾治理和持續的城市化進程，也進一步提升了國家對清潔能源的剛性需求。

二零一四年三月，國家發改委、國家能源局、及國家環境保護部共同發佈《能源行業加強大氣污染防治工作方案》，確定了天然氣(不包含煤製氣)佔一次能源消費比重在2015年達到7%以上，2017年達到9%以上；有序替代工業及商業用途的燃煤鍋爐，以及推進能源行業與生態環境的協調和可持續發展，切實改善大氣環境質量等方面的內容和要求。

二零一四年十一月，國家發改委發佈《國家應對氣候變化規劃(2014–2020年)》。依據「規劃」，到二零二零年，國內天然氣消費量將達到3,600億立方米。同時，在調整能源結構方面，國家將推進「煤改氣」工程，屆時僅「煤改氣」工程的整體用氣需求就將達到1,120億立方米。

PROSPECTS (Continued)

Currently, the network construction of main and branch pipelines for natural gas transmission in China is improving and both the growth rate of domestic natural gas supply and that of imports were in two digits. The unique geographical conditions of China are also favourable for natural gas imports. China enjoys natural gas imports through long-distance pipelines from countries with abundant reserves of natural gas in the west, north and south. In May 2014, China and Russia entered into a 30-year natural gas supply contract, pursuant to which 38.0 billion m³ of natural gas is to be transmitted from Russia to China per year through the East China-Russia Natural Gas Pipeline from 2018. In early November, a second natural gas supply framework agreement was concluded, under which Russia will supply China with 30 billion m³ of natural gas per year through the West China-Russia Natural Gas Pipeline in addition to the amount under the previous agreement. The entering into of such agreement between the two countries will relieve the tight domestic supply and will benefit projects of the Group in, among other things, Harbin and Jiamusi in northeast China where the demand for gas for industrial use and heating use in winter is significant. In addition, more than 10 LNG terminals have been built along the southeast China coast for overseas LNG resources imports, thus further satisfying the strong demand for natural gas in China.

展望(續)

目前，國內天然氣輸氣主幹綫及支幹綫建設正逐步完善，國產氣源，及進口氣源供應的增長均超過雙位數，中國特有的地緣條件也使天然氣進口呈現「左右逢源」的有利形勢。西、北、南三面都設有從資源豐富的產氣國進口天然氣的長輸管綫。其中，二零一四年五月，中國和俄羅斯簽署了為期30年的天然氣購銷合同。即從二零一八年起，俄羅斯開始通過中俄天然氣管道東綫向中國供氣，輸氣量為每年380億立方米。十一月初，雙方簽訂第二輪天然氣供應框架協議。俄羅斯將在此前簽訂協議的基礎上，未來通過中俄天然氣管道西綫每年向中國多提供300億立方米天然氣。中俄簽署的天然氣購銷合同將有效緩解國內對天然氣的需求，同時也使本集團位於東北地區如哈爾濱，佳木斯等有龐大工業用氣及冬季供暖需求的項目受益。此外，中國東南沿海已經建成超過10個液化天然氣接收碼頭，海外進口的液化天然氣資源，將進一步滿足未來中國對天然氣的強勁需求。

PROSPECTS *(Continued)*

During the second half of the financial year, the Group will attain its rapid yet sustainable growth in its business segments by continuously and closely following the development trends in the industry and the markets and seizing opportunities brought by various favourable state policies. For the city gas business, it will seize opportunities brought by the “coal-to-gas” policies in various regions, exploit the huge potential of the industrial and commercial gas markets, and further enhance the level of development and management of value-added services for customers. At the same time, it will continue to optimise its business structure, focus both on development and management and exercise its comprehensive market development strategies based on the “macro-view”. For the LPG business, it will boost overseas and domestic purchases of LPG by making good use of its existing LPG terminals, storage facilities and fleets of vehicles and vessels with market rates taken into account, and gradually increase the utilisation rate of its midstream LPG resources. It will capitalise on the advantage of its unique integrated business chain so as to lay out a proper deployment over its gas source procurement, storage resources and market coverage, thus maximising overall benefits of the supply chain and further strengthening its operations against risks. For the end-user business, the Group will keep up its efforts on brand penetration level, strengthen its control over the regional markets and distribution channels, and adjust and optimise the processes, system and staff deployment of the operation and management of the functional departments. For the vehicle and vessel refuelling business, the Group will further modify its systems, and strive to complete the construction of 200 gas stations for the year, thus laying a solid foundation for the completion of construction of 1,000 gas stations by 2017.

Looking forward, in light of new opportunities and challenges, the Group will continue to raise our alert on cost control, conduct our work intensively and meticulously to further optimise our management model and improve our management efficiency. At the same time, the Group will continue to put in more efforts in market expansion for new approaches of natural gas utilisation, especially in connection with refilling for vehicles and vessels and conversion from “coal to gas”. Our ultimate goal is to build our unique core competitiveness through a superior management model and strong management team, thereby continuously creating greater value for shareholders, the staff and the society.

展望 *(續)*

下半財年，集團將繼續緊隨行業及市場發展態勢，抓住國家各項利好政策帶來的機遇，實現各項業務的持續快速增長。在城市燃氣業務方面，抓住各地「煤改氣」政策的契機，大力發掘具有巨大潛力的工商業用氣市場，並進一步提升客戶增值業務的開發力度和管理水平，同時，持續優化業務結構，提倡發展與管理並重，繼續實行具有「大市場觀」的全方位市場開發策略。在液化石油氣業務方面，充分利用現有的液化石油氣碼頭、倉儲、船隊與車隊，結合市場行情，加大國際與國產氣源的採購量，逐步提升集團液化石油氣中游資產利用率，借助特有的上、下游一體化的優勢，實現氣源採購、儲配資源和市場覆蓋的合理配置以及供應鏈整體利益最大化，進一步提高業務經營的抗風險能力。在終端業務方面，繼續加強品牌滲透，加強區域市場和渠道的管控，推進職能部門經營管理流程、體系和人員的調整和優化。在車船加氣站業務方面，進一步理順機制，力爭完成年度建設200座加氣站的計劃，為實現2017年集團建成1,000座加氣站的目標打下堅實的基礎。

展望未來，面對新的機遇和挑戰，集團將繼續加強成本管理意識，實施精耕細作，進一步優化管理模式，提高管理效率；繼續加大市場開拓力度，特別是加快開拓車船用加氣市場及「煤改氣」等天然氣利用市場；繼續用優秀的管理模式和管理團隊打造集團特有的核心競爭力，為股東和員工、社會創造更大的價值。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2014, 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:

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

Name of directors 董事姓名	Nature of interest 權益性質	Number or attributable number of Shares held (long position*) 所持股份數目或歸屬數目(長倉*)	Approximate percentage or attributable percentage of shareholdings (%) 持股概約百分比或歸屬百分比(%) (Note 1) (附註1)
LIU Ming Hui 劉明輝	Personal 個人	289,204,000	5.76
HUANG Yong 黃勇	Personal 個人	116,908,000	2.33
LEUNG Wing Cheong, Eric (Note 2) 梁永昌(附註2)	Personal 個人	13,622,000	0.27
ZHU Weiwei 朱偉偉	Personal 個人	7,000,000	0.14
MA Jinlong 馬金龍	Personal 個人	1,216,000	0.02
ZHAO Yuhua 趙玉華	Personal 個人	1,400,000	0.03
MAO Erwan 毛二萬	Personal 個人	2,400,000	0.05
WONG Sin Yue, Cynthia 黃倩如	Personal 個人	3,800,000	0.08

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

董事及最高行政人員於股份之權益

於二零一四年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團(按證券及期貨條例(「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等董事視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據證券上市規則(「上市規則」)所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股(「股份」)

* 於股份(根據權益衍生工具如購股權、認股權證或可換股債券者除外)之長倉

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

(b) Share Options

董事及最高行政人員於股份之權益(續)

(b) 購股權

Name of Directors 董事姓名	No. of options 購股權數目	Nature of Interest 權益性質	No. of underlying shares 相關股份數目	Approximate percentage to issued share capital (%) 佔已發行股本概約百分比(%) (Note 1) (附註1)
ZHOU Si 周思	4,000,000	Beneficial 實益擁有	4,000,000	0.08
ZHU Weiwei 朱偉偉	2,000,000	Beneficial 實益擁有	2,000,000	0.04
MA Jinlong 馬金龍	2,000,000	Beneficial 實益擁有	2,000,000	0.04
CHEN Xinguo 陳新國	2,000,000	Beneficial 實益擁有	2,000,000	0.04
LI Ching 李晶	2,000,000	Beneficial 實益擁有	2,000,000	0.04
YU Jeong Joon 俞柱准	4,000,000	Beneficial 實益擁有	4,000,000	0.08
KIM Yong Joong 金容仲	2,000,000	Beneficial 實益擁有	2,000,000	0.04
ZHAO Yuhua 趙玉華	1,000,000	Beneficial 實益擁有	1,000,000	0.02
MAO Erwan 毛二萬	1,000,000	Beneficial 實益擁有	1,000,000	0.02
WONG Sin Yue, Cynthia 黃倩如	1,000,000	Beneficial 實益擁有	1,000,000	0.02
HO Yeung 何洋	1,000,000	Beneficial 實益擁有	1,000,000	0.02
CHEN Yanyan 陳燕燕	1,000,000	Beneficial 實益擁有	1,000,000	0.02

Notes:

- The percentage was calculated based on 5,021,048,561 Shares in issue as at 30 September 2014.
- Mr. Leung Wing Cheong, Eric resigned on 1 July 2014.

附註:

- 有關百分比按於二零一四年九月三十日之已發行5,021,048,561股股份計算。
- 梁永昌先生於二零一四年七月一日辭任。

Save as disclosed above, as at 30 September 2014, 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.

除上文所披露者外，於二零一四年九月三十日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關條文該等董事視作或當作擁有之權益或短倉);或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益或短倉;或(c)根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或短倉。

SHARE OPTIONS (Continued)

購股權(續)

Name 姓名	Date of grant 授出日期	Exercise period 行使期	Exercise Price (HK\$) 行使價 (港元)	No. of options outstanding as at 1 April 2014 於二零一四年 四月一日 尚未行使之 購股權數目	No. of options granted during the period ended 30 September 2014 於截至 二零一四年 九月三十日 止期間授出之 購股權數目	No. of options exercised during the period ended 30 September 2014 於截至 二零一四年 九月三十日 止期間行使之 購股權數目	No. of options lapsed during the period ended 30 September 2014 於截至 二零一四年 九月三十日 止期間失效之 購股權數目	No. of options outstanding as at 30 September 2014 於截至 二零一四年 九月三十日 止期間 尚未行使之 購股權數目
ZHAO Yuhua 趙玉華	3 Aug 2009 二零零九年八月三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	3,000,000	—	3,000,000	—	—
	16 Apr 2014 二零一四年四月十六日	16 Apr 2017 to 15 Apr 2019 二零一七年四月十六日至 二零一九年四月十五日	12.40	—	1,000,000	—	—	1,000,000
MAO Erwan 毛二萬	16 Apr 2014 二零一四年四月十六日	16 Apr 2017 to 15 Apr 2019 二零一七年四月十六日至 二零一四年四月十五日	12.40	—	1,000,000	—	—	1,000,000
WONG Sin Yue, Cynthia 黃倩如	3 Aug 2009 二零零九年八月三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	3,000,000	—	3,000,000	—	—
	16 Apr 2014 二零一四年四月十六日	16 Apr 2017 to 15 Apr 2019 二零一七年四月十六日至 二零一四年四月十五日	12.40	—	1,000,000	—	—	1,000,000
HO Yeung 何洋	16 Apr 2014 二零一四年四月十六日	16 Apr 2017 to 15 Apr 2019 二零一七年四月十六日至 二零一四年四月十五日	12.40	—	1,000,000	—	—	1,000,000
CHEN Yanyan 陳燕燕	16 Apr 2014 二零一四年四月十六日	16 Apr 2017 to 15 Apr 2019 二零一七年四月十六日至 二零一四年四月十五日	12.40	—	1,000,000	—	—	1,000,000
Sub-total 小計				13,000,000	25,000,000	13,000,000	2,000,000	23,000,000
Employees 僱員	6 Oct 2004 二零零四年十月六日	20 Mar 2005 to 5 Oct 2014 二零零五年三月二十日至 二零一四年十月五日	0.71	33,600,000 (Note 4) (附註4)	—	—	—	33,600,000
	20 Oct 2005 二零零五年十月二十日	20 Oct 2010 to 19 Oct 2015 二零一零年十月二十日至 二零一五年十月十九日	1.50	104,800,000	—	10,000,000	—	94,800,000
	3 Aug 2009 二零零九年八月三日	3 Aug 2012 to 2 Aug 2014 二零一二年八月三日至 二零一四年八月二日	2.10	3,440,000	—	2,360,000	1,080,000	—
	17 Sep 2009 二零零九年九月十七日	17 Sept 2012 to 16 Sept 2014 二零一二年九月十七日至 二零一四年九月十六日	2.60	400,000	—	400,000	—	—
Other Eligible Persons (Note 5) 其他合資格人士(附註5)	16 Apr 2014 二零一四年四月十六日	16 Apr 2017 to 15 Apr 2019 二零一七年四月十六日至 二零一四年四月十五日	12.40	—	225,000,000	—	—	225,000,000
Sub-total 小計				142,240,000	225,000,000	12,760,000	1,080,000	353,400,000
Total 總計				155,240,000	250,000,000	25,760,000	3,080,000	376,400,000

Notes:

- Mr. LEUNG Wing Cheong, Eric resigned on 1 July 2014.
- Mr. FENG Zhuozhi was not re-elected as non-executive Director at the 2013 AGM.
- Mr. LIU Mingxing was appointed on 1 July 2014.
- 10,000,000 of these share options are reported as lapsed/void under the Company's Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 October 2014. The validity of such 10,000,000 share options are being litigated in the High Court of Hong Kong SAR under HCA 1964 and 1965 of 2014.
- Such share options were granted to certain subsidiaries of the Company or companies in which the Company holds, either directly or indirectly, 20% or more of its equity interest, with an aim to ultimately benefit their respective staff.

附註:

- 梁永昌先生於二零一四年七月一日辭任。
- 馮卓志先生於二零一三年股東週年大會上未獲重選為非執行董事。
- 劉明興先生於二零一四年七月一日獲委任。
- 其中10,000,000購股權於本公司截至二零一四年十月三十一日之股份發行人的證券變動月報表內申報為失效/無效。該等10,000,000購股權的有效性正在香港特別行政區高等法院涉及訴訟(案件編號: HCA1964/2014及1965/2014)。
- 此等購股權由本公司授予若干附屬公司或本公司直接或間接持有其20%或以上股權的另一家公司目的是透過該等公司讓其各自的員工最終受益。

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

According to the register kept under Section 336 of the SFO and information received by the Company, as at 30 September 2014, the shareholders (other than directors or chief executive of the Company) who had interests in the shares and underlying shares of the Company were as follows:

Substantial Shareholders' Long Positions in Shares of the Company

主要股東及其他人士於本公司股份及相關股份之權益

於二零一四年九月三十日，根據證券及期貨條例第336條需予備存的登記冊所記錄及本公司收到之資料，於本公司股份及相關股份中擁有權益之股東(本公司董事或最高行政人員除外)如下：

主要股東於本公司股份之長倉

Name 名稱	Capacity 身份	Total number of Shares in which interested 擁有權益股份總數目	Approximate percentage or attributable percentage of shareholding (%) 持股概約百分比或 歸屬百分比(%) (Note 6) (附註6)
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest of controlled corporation 受控制公司之權益	1,126,840,132 (Note 1) (附註1)	22.44
Beijing Enterprises Group (BVI) Company Limited 北京控股集團(BVI)有限公司	Interest of controlled corporation 受控制公司之權益	1,126,840,132 (Note 1) (附註1)	22.44
Beijing Enterprises Holdings Limited 北京控股有限公司	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,126,840,132 (Note 1) (附註1)	22.44
Hong Mao Developments Limited 泓茂發展有限公司	Beneficial owner 實益擁有人	1,054,088,132 (Note 1) (附註1)	20.99
LIU Ming Hui 劉明輝	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,026,578,000 (Notes 2 & 3) (附註2及3)	20.45
Joint Coast Alliance Market Development Limited	Interest of controlled corporation 受控制公司之權益	737,374,000 (Notes 2 & 3) (附註2及3)	14.69
China Gas Group Limited	Beneficial owner 實益擁有人	737,374,000 (Notes 2 & 3) (附註2及3)	14.69
CHIU Tat Jung Daniel 邱達強	Interest of controlled corporation 受控制公司之權益	934,745,463 (Note 4) (附註4)	18.62

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

Substantial Shareholders' Long Positions in Shares of the Company (Continued)

主要股東及其他人士於本公司股份及相關股份之權益(續)

主要股東於本公司股份之長倉(續)

Name 名稱	Capacity 身份	Total number of Shares in which interested 擁有權益股份總數目	Approximate percentage or attributable percentage of shareholding (%) 持股概約百分比或 歸屬百分比(%) (Note 6) (附註6)
First Level Holdings Limited	Interest of controlled corporation 受控制公司之權益	934,745,463 (Note 4) (附註4)	18.62
Fortune Oil PLC	Interest of controlled corporation 受控制公司之權益	934,745,463 (Note 4) (附註4)	18.62
CHEY Taewon	Interest of controlled corporation 受控制公司之權益	728,813,000 (Note 5) (附註5)	14.52
SK C&C Co., Ltd	Interest of controlled corporation 受控制公司之權益	728,813,000 (Note 5) (附註5)	14.52
SK Holdings Co., Ltd	Interest of controlled corporation 受控制公司之權益	728,813,000 (Note 5) (附註5)	14.52
SK E&S Co., Ltd	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	728,813,000 (Note 5) (附註5)	14.52

Notes:

附註:

1. Each of Beijing Enterprises Group Company Limited ("BE Group"), Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI") and Beijing Enterprises Holdings Limited ("Beijing Enterprises") is deemed to be interested in 1,126,840,132 Shares, 72,752,000 of which were directly and beneficially owned by Beijing Enterprises and 1,054,088,132 of which were directly and beneficially owned by Hong Mao Developments Limited ("Hong Mao"). Hong Mao was wholly-owned by Beijing Enterprises which was deemed to be owned as to 60.20% by BE Group BVI. BE Group BVI was wholly-owned by BE Group.

1. 北京控股集團有限公司(「北控集團」)、北京控股集團(BVI)有限公司(「北控集團BVI」)及北京控股有限公司(「北京控股」)各自均被視為於1,126,840,132股股份中擁有權益。其中72,752,000股股份由北京控股直接實益擁有，而1,054,088,132股股份則由泓茂發展有限公司(「泓茂」)直接實益擁有。泓茂由北京控股全資擁有，而北京控股被視為由北控集團BVI擁有60.20%權益。北控集團BVI由北控集團全資擁有。

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

Substantial Shareholders' Long Positions in Shares of the Company (Continued)

2. Mr. LIU Ming Hui ("Mr. LIU") was deemed to be interested in a total of 1,026,578,000 Shares, comprising:
 - (i) 289,204,000 Shares beneficially owned by him; and
 - (ii) 737,374,000 Shares beneficially owned by China Gas Group Limited ("CGGL"). CGGL is owned as to 50% by Joint Coast Alliance Market Development Limited ("Joint Coast") which, in turn, is wholly owned by Mr. LIU.
3. Joint Coast was deemed to be interested in the 737,374,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly owned by Mr. LIU.
4. Each of Mr. CHIU Tat Jung Daniel ("Mr. CHIU"), First Level Holdings Limited ("First Level") and Fortune Oil PLC was deemed to be interested in a total of 934,745,463 Shares, comprising:
 - (i) 737,374,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC Holdings Limited ("Fortune Oil PRC");
 - (ii) 156,501,544 Shares beneficially owned by Fortune Oil PRC which is a wholly-owned subsidiary of Fortune Oil PLC. Fortune Oil PLC is owned as to 51.2% by First Level which, in turn, is owned as to 99% by Mr. CHIU;
 - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil PLC; and
 - (iv) 13,252,000 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil PLC.
5. Each of Mr. CHEY Taewon ("Mr. CHEY"), SK C&C Co., Ltd. ("SK C&C"), SK Holdings Co., Ltd., ("SK Holdings") and SK E&S Co., Ltd. ("SK E&S") was deemed to be interested in a total of 728,813,000 Shares, comprising:
 - (i) 655,805,000 Shares beneficially owned by SK E&S. SK E&S is owned as to 94.13% by SK Holdings. SK Holdings is owned as to 36.92% by SK C&C which, in turn, is owned as to 40% by Mr. CHEY; and
 - (ii) 73,008,000 Shares held by Pusan City Gas Co., which is owned as to 43.99% by SK E&S.
6. The percentage was calculated based on 5,021,048,561 Shares in issue as at 30 September 2014.

主要股東及其他人士於本公司股份及相關股份之權益(續)

主要股東於本公司股份之長倉(續)

2. 劉明輝先生(「劉先生」)被視為於合共1,026,578,000股股份中擁有權益，包括：
 - (i) 由彼實益擁有之289,204,000股股份；及
 - (ii) 由China Gas Group Limited(「CGGL」)實益擁有之737,374,000股股份。CGGL由Joint Coast Alliance Market Development Limited(「Joint Coast」)擁有50%權益，而Joint Coast由劉先生全資擁有。
3. Joint Coast被視為於CGGL實益擁有之737,374,000股股份中擁有權益。CGGL由Joint Coast擁有50%權益，而Joint Coast由劉先生全資擁有。
4. 邱達強先生(「邱先生」)、First Level Holdings Limited(「First Level」)及Fortune Oil PLC各自均被視為於合共934,745,463股股份中擁有權益，包括：
 - (i) 由CGGL實益擁有之737,374,000股股份。CGGL由Fortune Oil PRC Holdings Limited(「Fortune Oil PRC」)擁有50%權益；
 - (ii) 由Fortune Oil PRC實益擁有之156,501,544股股份。Fortune Oil PRC為Fortune Oil PLC全資附屬公司。Fortune Oil PLC由First Level擁有51.2%權益，而First Level由邱先生擁有99%權益；
 - (iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份。First Marvel Investment Limited為Fortune Oil PLC全資附屬公司；及
 - (iv) 由富地石油控股有限公司實益擁有之13,252,000股股份。富地石油控股有限公司為Fortune Oil PLC全資附屬公司。
5. CHEY Taewon先生(「CHEY先生」)、SK C&C Co., Ltd.(「SK C&C」)、SK Holdings Co., Ltd.(「SK Holdings」)及SK E&S Co., Ltd.(「SK E&S」)各自均被視為於合共728,813,000股股份中擁有權益，包括：
 - (i) 由SK E&S實益擁有之655,805,000股股份。SK E&S由SK Holdings擁有94.13%權益。SK Holdings由SK C&C擁有36.92%權益，而SK C&C由CHEY先生擁有40%權益；及
 - (ii) 由Pusan City Gas Co.持有之73,008,000股股份。Pusan City Gas Co.由SK E&S擁有43.99%權益。
6. 有關百分比按於二零一四年九月三十日之已發行5,021,048,561股股份計算。

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

Substantial Shareholders' Long Positions in Shares of the Company (Continued)

Save as disclosed above, as at 30 September 2014, there was no other person (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Continuing Disclosure of the Listing Rules

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

主要股東及其他人士於本公司股份及相關股份之權益(續)

主要股東於本公司股份之長倉(續)

除上文所披露者外，於二零一四年九月三十日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

上市規則之持續披露

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

Name of Directors 董事姓名	Details of changes 變更之詳情
Mr. HUANG Yong 黃勇先生	He was appointed as an alternate authorized representative of the Company on 1 July 2014. 彼於二零一四年七月一日獲委任為本公司替任授權代表。
Mr. LEUNG Wing Cheong, Eric 梁永昌先生	He resigned as an executive Director, Deputy Managing Director and Chief Financial Officer of the Company and ceased to be one of the authorized representatives on 1 July 2014. He received compensation payment of HK\$2,700,000. 彼於二零一四年七月一日辭任本公司執行董事、副董事總經理及首席財務官，並不再擔任授權代表之一。彼收取2,700,000港元補償金。
Mr. ZHU Weiwei 朱偉偉先生	He was appointed as one of the authorized representatives of the Company on 1 July 2014. 彼於二零一四年七月一日獲委任為本公司授權代表之一。
Mr. KIM Yong Joong 金容仲先生	He was reappointed as an alternate Director to Mr. YU Jeong Joon, the Vice Chairman and a non-executive Director of the Company, on 26 August 2014. 彼於二零一四年八月二十六日獲重新委任為本公司副主席兼非執行董事俞征准先生之替任董事。
Mr. LIU Mingxing 劉明興先生	He was appointed as a non-executive Director and a member of the Corporate Governance and Risk Control Committee of the Company on 1 July 2014. As a non-executive Director, he is entitled to an annual director's fee in the amount of HK\$240,000 and an annual remuneration of HK\$60,000 as a member of the Corporate Governance and Risk Control Committee. 彼於二零一四年七月一日獲委任為本公司非執行董事及企業管治及風險控制委員會成員。彼作為非執行董事享有之董事袍金為每年240,000港元及作為企業管治及風險控制委員會成員享有每年60,000港元酬金。

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

Continuing Disclosure of the Listing Rules (Continued)

主要股東及其他人士於本公司股份及相關股份之權益(續)

上市規則之持續披露(續)

Name of Directors 董事姓名

Details of changes 變更之詳情

Mr. Rajeev MATHUR
Rajeev MATHUR 先生

He resigned as a non-executive Director and a member of the Corporate Governance and Risk Control Committee of the Company with effect on 26 November 2014.

彼辭任本公司非執行董事及企業管治及風險控制委員會成員，於二零一四年十一月二十六日生效。

Mr. Arun Kumar MANCHANDA
Arun Kumar MANCHANDA 先生

He was appointed as a non-executive Director and a member of the Corporate Governance and Risk Control Committee of the Company on 26 November 2014. As a non-executive Director, he is entitled to an annual director's fee in the amount of HK\$240,000 and an annual remuneration of HK\$60,000 as a member of the Corporate Governance and Risk Control Committee.

彼於二零一四年十一月二十六日獲委任為本公司非執行董事及企業管治及風險控制委員會成員。彼作為非執行董事享有之董事袍金為每年240,000港元及作為企業管治及風險控制委員會成員享有每年60,000港元酬金。

Pursuant to the current remuneration policy relating to Directors' duties, the Company shall make payment of HK\$60,000 per annum to each member of the Corporate Governance and Risk Control Committee including Mr. Yu Jeong Joon, Mr. Rajeev Mathur, Mr. Zhao Yuhua, Dr. Mao Erwan, Mr. Ho Yeung and Ms. Chen Yanyan and HK\$120,000 per annum to the vice-chairperson, Ms. Wong Sin Yue, Cynthia, with effect from 23 August 2013.

本公司將按現行與董事職責有關之薪酬政策向每位企業管治及風險控制委員會委員包括俞樞准先生、Rajeev Mathur先生、趙玉華先生、毛二萬博士、何洋先生及陳燕燕女士發放每年60,000港元酬金及委員會副主席黃倩如女士每年120,000港元酬金，自二零一三年八月二十三日起生效。

CORPORATE GOVERNANCE

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

企業管治

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

COMPLIANCE OF THE MODEL CODE

The Company has adopted the model code for securities transactions by directors of the listed issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). Specific enquiry has been made with all directors of the Company and all directors of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2014.

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 2014.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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

Hong Kong, 26 November 2014

遵守標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)。經向本公司全體董事作出具體查詢後，本公司全體董事已確認，於截至二零一四年九月三十日止六個月期間，彼等已遵守標準守則所規定的準則。

審閱中期業績

審核委員會已審閱本集團所採納之會計準則及慣例，以及截至二零一四年九月三十日止六個月之中期業績。

購買、出售及贖回股份

於截至二零一四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

代表董事會
中國燃氣控股有限公司
主席
周思

香港，二零一四年十一月二十六日



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司

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