



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



GAS  
CHINA  
HEALTHY



氣化中國  
健康生活

2016/17  
INTERIM REPORT  
中期報告



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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. ZHOU Si (*Chairman*)

Mr. LIU Ming Hui

*(Executive Chairman, Managing Director and President)*

Mr. HUANG Yong (*Executive President*)

Mr. ZHU Weiwei (*Vice President*)

Mr. MA Jinlong (*Vice President*)

Ms. LI Ching

#### Non-Executive Directors

Mr. YU Jeong Joon (*Vice Chairman*)

Mr. KIM Yong Joong

*(Vice President, alternate to Mr. YU Jeong Joon)*

Mr. LIU Mingxing

Mr. Arun Kumar MANCHANDA

Mr. JIANG Xinhao

#### Independent Non-Executive Directors

Mr. ZHAO Yuhua

Dr. MAO Erwan

Ms. WONG Sin Yue, Cynthia

Mr. HO Yeung

Ms. CHEN Yanyan

### Company Secretary

Ms. LAM Ngan Ling

### Auditors

Deloitte Touche Tohmatsu

*Certified Public Accountants*

### Principal Bankers

China Development Bank

Asian Development Bank

Industrial and Commercial Bank of China

Agricultural Bank of China

Bank of China

Bank of Communications

China Construction Bank

Hang Seng Bank

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## 公司資料

### 董事會

#### 執行董事

周思先生 (*主席*)

劉明輝先生

*(執行主席、董事總經理及總裁)*

黃勇先生 (*執行總裁*)

朱偉偉先生 (*副總裁*)

馬金龍先生 (*副總裁*)

李晶女士

#### 非執行董事

俞征准先生 (*副主席*)

金容仲先生

*(副總裁、替任俞征准先生)*

劉明興先生

Arun Kumar MANCHANDA先生

姜新浩先生

#### 獨立非執行董事

趙玉華先生

毛二萬博士

黃倩如女士

何洋先生

陳燕燕女士

### 公司秘書

林雁玲女士

### 核數師

德勤•關黃陳方會計師行

*執業會計師*

### 主要往來銀行

國家開發銀行

亞洲開發銀行

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

## 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 HM 11  
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 Branch 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](http://www.chinagasholdings.com.hk)

## 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 HM 11  
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](http://www.chinagasholdings.com.hk)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2016

## 簡明綜合損益及其他 全面收入報表

截至二零一六年九月三十日止六個月

			<b>Six months ended</b> 截至下列日期止六個月	
			<b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	3	<b>13,180,874</b>	14,150,224
Cost of sales	銷售成本		<b>(9,509,556)</b>	(10,610,587)
Gross profit	毛利		<b>3,671,318</b>	3,539,637
Other income	其他收入		<b>360,089</b>	277,766
Other gains and losses	其他收益及虧損	4	<b>(185,933)</b>	(648,025)
Distribution costs	分銷成本		<b>(563,423)</b>	(519,270)
Administrative expenses	行政開支		<b>(768,771)</b>	(681,595)
Finance costs	財務費用	5	<b>(314,781)</b>	(259,574)
Share of results of associates	應佔聯營公司之 業績		<b>91,123</b>	127,864
Share of results of joint ventures	應佔合營公司之 業績		<b>227,238</b>	204,534
Profit before taxation	除稅前溢利		<b>2,516,860</b>	2,041,337
Taxation	稅項	6	<b>(560,799)</b>	(497,610)
Profit for the period	期間溢利	7	<b>1,956,061</b>	1,543,727
Other comprehensive income	其他全面收入			
Item that will be reclassified subsequently to profit or loss:	其他會重新分類至 損益之項目：			
(Decrease) increase in fair value on available-for-sale investments	可供出售之 投資公平值 (減少)增加		<b>(5,651)</b>	15,486
Item 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		<b>(399,572)</b>	(500,944)
Other comprehensive expense for the period	期內其他全面支出		<b>(405,223)</b>	(485,458)
Total comprehensive income for the period	期內總全面收入		<b>1,550,838</b>	1,058,269

**CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (Continued)**

For the six months ended 30 September 2016

**簡明綜合損益及其他  
全面收入報表(續)**

截至二零一六年九月三十日止六個月

		<b>Six months ended</b>	
		<b>截至下列日期止六個月</b>	
		<b>30 September 2016</b>	30 September 2015
		<b>二零一六年 九月三十日</b>	二零一五年 九月三十日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
NOTE	附註		
Profit for the period attributable to:			
	期間溢利歸屬：		
	Owners of the Company 本公司擁有人	<b>1,691,788</b>	1,304,132
	Non-controlling interests 非控股權益	<b>264,273</b>	239,595
		<b>1,956,061</b>	1,543,727
Total comprehensive income attributable to:			
	全面收入總額歸屬：		
	Owners of the Company 本公司擁有人	<b>1,376,958</b>	902,101
	Non-controlling interests 非控股權益	<b>173,880</b>	156,168
Total comprehensive income for the period		<b>1,550,838</b>	1,058,269
Earnings per share			
	每股盈利		
	Basic 基本	<b>8 HK34.45 cents 港仙</b>	HK26.15 cents 港仙
	Diluted 攤薄	<b>8 HK34.45 cents 港仙</b>	HK25.70 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

# 簡明綜合財務狀況表

於二零一六年九月三十日

			<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
<b>Non-current assets</b>				
	非流動資產			
Investment properties	投資物業	9	196,006	190,450
Property, plant and equipment	物業、廠房及設備	9	24,099,261	22,849,608
Prepaid lease payments	預付租賃款項		1,535,870	1,493,028
Investments in associates	於聯營公司之投資		3,904,988	3,832,849
Investments in joint ventures	於合營公司之投資		5,276,146	5,070,331
Available-for-sale investments	可供出售之投資		268,335	211,175
Goodwill	商譽		2,831,398	2,479,992
Other intangible assets	其他無形資產		3,004,506	3,060,222
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備按金		463,597	485,949
Deposits for acquisition of subsidiaries and associates	收購附屬公司及 聯營公司按金		277,060	46,632
Deferred tax assets	遞延稅項資產		169,359	166,106
			<b>42,026,526</b>	39,886,342
<b>Current assets</b>				
	流動資產			
Inventories	存貨		1,365,765	1,213,116
Amounts due from customers for contract work	應收客戶之合約 工程款項		1,346,749	1,136,446
Trade and other receivables	貿易應收賬款及 其他應收賬項	10	5,441,696	5,093,878
Amounts due from associates	應收聯營公司款項		55,297	100,540
Amounts due from joint ventures	應收合營公司款項		259,798	271,069
Prepaid lease payments	預付租賃款項		45,679	47,641
Held-for-trading investments	持作買賣投資		17,602	11,364
Pledged bank deposits	已抵押銀行存款		285,083	275,554
Bank balances and cash	銀行結存及現金		4,427,940	5,496,941
			<b>13,245,609</b>	13,646,549

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2016

# 簡明綜合財務狀況表(續)

於二零一六年九月三十日

		NOTES 附註	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 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	9,923,925	8,549,457
Amounts due to customers for contract work	應付客戶之合約 工程款項		645,224	525,157
Derivative financial instrument	衍生金融工具		1,410	4,500
Taxation	稅項		431,621	398,773
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		1,160	509
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	12	10,020,863	10,324,484
			<b>21,024,203</b>	19,802,880
Net current liabilities	流動負債淨額		<b>(7,778,594)</b>	(6,156,331)
Total assets less current liabilities	總資產減流動負債		<b>34,247,932</b>	33,730,011
Equity	權益			
Share capital	股本	13	49,104	49,104
Reserves	儲備		18,350,578	17,803,458
Equity attributable to owners of the Company	歸屬本公司擁有人之 權益		<b>18,399,682</b>	17,852,562
Non-controlling interests	非控股權益		<b>3,216,298</b>	3,111,558
Total equity	權益總額		<b>21,615,980</b>	20,964,120
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	11,886,344	12,009,698
Deferred tax liabilities	遞延稅項負債		745,608	756,193
			<b>12,631,952</b>	12,765,891
			<b>34,247,932</b>	33,730,011



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合股權變動報表

For the six months ended 30 September 2016

截至二零一六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 歸屬非控股股東		Total
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Total		Total
		股本	股份溢價	僱員股份獎勵儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	資本贖回儲備	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	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	千港元
At 1 April 2015	於二零一五年四月一日	50,019	8,020,635	1,368	792,119	36,355	1,601	1,602	(74,174)	192	831,183	8,735,417	18,396,317	3,039,183	21,435,500
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	—	1,304,132	1,304,132	239,595	1,435,727
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加	—	—	—	—	15,486	—	—	—	—	—	—	—	—	15,486
Exchange loss on translation of operations outside Hong Kong	換算香港境外業務之匯兌虧損	—	—	—	(417,517)	—	—	—	—	—	—	—	(417,517)	(83,427)	(500,944)
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	—	—	—	(417,517)	15,486	—	—	—	—	—	1,304,132	902,101	156,168	1,058,269
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	25,198	25,198
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	—	35,867	35,867
Repurchase of shares	回購股份	(370)	(412,620)	—	—	—	—	—	—	370	—	(370)	(412,990)	—	(412,990)
Transfer to accumulated profits upon forfeiture of share options	沒收購股權時轉撥至累計溢利	—	—	(1,368)	—	—	—	—	—	—	—	1,368	(693,860)	—	(693,860)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(185,880)	(185,880)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	60,054	(60,054)	—	—	—
At 30 September 2015	於二零一五年九月三十日	49,649	7,608,015	—	374,602	51,841	1,601	1,602	(74,174)	562	891,237	9,286,633	18,191,568	3,070,536	21,262,104
At 1 April 2016	於二零一六年四月一日	49,104	7,074,281	—	(26,225)	30,776	1,601	1,602	(177,765)	1,107	985,325	9,912,756	17,852,562	3,111,558	20,964,120
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	—	1,691,788	1,691,788	264,273	1,956,061
Decrease in fair value on available-for-sale investments	可供出售之投資公平值減少	—	—	—	—	(5,651)	—	—	—	—	—	—	(5,651)	—	(5,651)
Exchange loss on translation of operations outside Hong Kong	換算香港境外業務之匯兌虧損	—	—	—	(309,179)	—	—	—	—	—	—	—	(309,179)	(90,393)	(399,572)
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	—	—	—	(309,179)	(5,651)	—	—	—	—	—	1,691,788	1,376,958	173,880	1,550,838
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	84,083	84,083
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	(119,787)	—	—	—	(119,787)	31,970	(87,817)
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	—	6,647	6,647
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	(4,761)	(4,761)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	(710,051)	(710,051)	—	(710,051)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(187,079)	(187,079)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	72,723	(72,723)	—	—	—
At 30 September 2016 (unaudited)	於二零一六年九月三十日(未經審核)	49,104	7,074,281	—	(335,404)	25,125	1,601	1,602	(297,552)	1,107	1,058,048	10,821,770	18,399,682	3,216,298	21,615,980

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2016

## 簡明綜合現金流量報表

截至二零一六年九月三十日止六個月

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	<b>2,854,359</b>	2,387,568
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	<b>(1,947,030)</b>	(1,978,552)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	<b>(1,900,895)</b>	(194,558)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 (減少)增加淨額	<b>(993,566)</b>	214,458
CASH AND CASH EQUIVALENTS AT APRIL 1	於四月一日之現金及現金 等值項目	<b>5,496,941</b>	5,228,497
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	<b>(75,435)</b>	(123,652)
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	於九月三十日之現金及現 金等值項目	<b>4,427,940</b>	5,319,303
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	<b>4,427,940</b>	5,319,303

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

### 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 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016.

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

截至二零一六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。

截至二零一六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二零一六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。

### 3. SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are: sales of piped gas, gas connection, sales of liquefied petroleum gas ("LPG") and Zhongyu Gas Holdings Limited ("Zhongyu Gas"), in which the Group's chief operating decision maker reviewed the result of Zhongyu Gas being shared by the Group under equity method of accounting.

Segment information for the six months ended 30 September 2016 and 2015 about these businesses is presented below.

### 3. 分部資料

根據香港財務報告準則第8號，本集團之呈報及經營分部包括：管道燃氣銷售、燃氣接駁、液化石油氣（「液化石油氣」）銷售及中裕燃氣控股有限公司（「中裕燃氣」）。本集團主要營運決策者已審閱依據權益會計法入賬之本集團應佔中裕燃氣業績。

截至二零一六年及二零一五年九月三十日止六個月有關該等業務之分類資料載列如下。

		Six months ended 30 September 2016 (unaudited) 截至二零一六年九月三十日止六個月(未經審核)				
		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收入	5,677,109	2,673,708	4,830,057	—	13,180,874
Segment result	分部業績	1,092,771	1,340,312	234,971	28,683	2,696,737
Interest and other gains	利息及其他收益					39,368
Unallocated corporate expenses	未分配公司開支					(118,858)
Change in fair value of investment properties	投資物業之公平值變動					5,824
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益					12,810
Litigation claim	訴訟賠償金					(87,376)
Exchange loss on translation of monetary items to functional currency	換算貨幣項目為功能貨幣產生之匯兌損失					(6,542)
Finance costs	財務費用					(314,781)
Share of results of unlisted associates	應佔非上市聯營公司之業績					62,440
Share of results of joint ventures	應佔合營公司之業績					227,238
Profit before taxation	除稅前溢利					2,516,860

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

Six months ended 30 September 2015 (unaudited)  
截至二零一五年九月三十日止六個月(未經審核)

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收入	6,149,368	2,517,638	5,483,218	—	14,150,224
Segment result	分部業績	985,970	1,418,172	212,729	58,739	2,675,610
Interest and other gains	利息及其他收益					40,179
Unallocated corporate expenses	未分配公司開支					(118,384)
Change in fair value of investment properties	投資物業之公平值 變動					3,950
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益					903
Gain on disposal of prepaid lease payment	出售預付租賃款項的 收益					9,285
Provision for litigation claim	訴訟賠償金撥備					(279,291)
Exchange loss on translation of monetary items to functional currency	換算貨幣項目為功能 貨幣產生之匯兌 損失					(305,000)
Finance costs	財務費用					(259,574)
Share of results of unlisted associates	應佔非上市聯營公司 之業績					69,125
Share of results of joint ventures	應佔合營公司之業績					204,534
Profit before taxation	除稅前溢利					2,041,337

#### 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 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2015 二零一五年 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	6,239	(1,550)
Change in fair value of investment properties	投資物業的公平 值變動	5,824	3,950
Allowance for trade receivables	貿易應收賬款撥備	(18,582)	6,459
Exchange loss	匯兌虧損	(104,848)	(387,781)
Litigation claim (Note)	訴訟賠償金(附註)	(87,376)	(279,291)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	12,810	903
Gain on disposal of prepaid lease payment	出售預付租賃款項的 收益	—	9,285
		<b>(185,933)</b>	<b>(648,025)</b>

Note: In April 2011, two former directors initiated legal proceedings against the Company with regards to their respective purported exercise of share options of the Company. On 15 October 2015, the Hong Kong Court of Appeal ordered the Company to pay to the directors a total sum of HK\$279,291,000 as damages. Provision of litigation damages was made for the period ended 30 September 2015. On 18 August 2016, the Court of Final Appeal decided not to grant the Company a leave to appeal against the judgment and, as a result, the legal action was brought to an end. In addition to the total damages of HK\$279,291,000, additional interest of HK\$87,376,000 was paid during the period ended 30 September 2016.

附註：於二零一一年四月，兩名前任董事就彼等各自聲稱行使本公司購股權對本公司提出法律訴訟。於二零一五年十月十五日，香港上訴法庭頒令本公司向董事支付總額279,291,000港元，以作為賠償。截至二零一五年九月三十日止期間，已作出訴訟賠償撥備。於二零一六年八月十八日，終審法院決定不給予本公司對判決提出上訴的許可，因此，此項法律訴訟已告終結。除賠償總額279,291,000港元外，本公司已於截至二零一六年九月三十日止期間支付額外利息87,376,000港元。

## 5. FINANCE COSTS

## 5. 財務費用

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 September 2015 二零一五年 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	<b>404,121</b>	293,257
— Bank loans not wholly repayable within five years	— 毋須於五年內全數償還之銀行貸款	<b>57,448</b>	106,176
		<b>461,569</b>	399,433
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	<b>(146,788)</b>	(139,859)
		<b>314,781</b>	259,574

## 6. TAXATION

## 6. 稅項

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 September 2016</b>	30 September 2015
		二零一六年 九月三十日	二零一五年 九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
PRC Enterprise Income Tax	中國企業所得稅	<b>575,837</b>	505,428
Deferred taxation	遞延稅項	<b>(15,038)</b>	(7,818)
		<b>560,799</b>	497,610

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的稅項支出已根據適用於中國附屬公司的相關所得稅法按現行稅率計算本集團估計應課稅溢利。



## 7. PROFIT FOR THE PERIOD

## 7. 期間溢利

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除 (計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>412,553</b>	394,558
Release of prepaid lease payment	發還預付租賃款項	<b>22,840</b>	21,779
Amortisation of intangible assets	無形資產攤銷	<b>43,579</b>	38,130
Interest income	利息收入	<b>(30,388)</b>	(36,232)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>(12,810)</b>	(903)
Gain on disposal of prepaid lease payment	出售預付租賃款項的收益	<b>—</b>	(9,285)

## 8. EARNINGS PER SHARE

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

## 8. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃按下列資料計算：

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
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）	<b>1,691,788</b>	1,304,132
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>4,910,384</b>	4,987,273
Effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響： 購股權	—	87,028
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	<b>4,910,384</b>	5,074,301

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## 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 2016. The resulting increase in fair value of investment properties of HK\$5,824,000 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\$2,124,112,000 of which property, plant and equipment with carrying amount of approximately HK\$643,240,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$17,025,000 were disposed of or written off by the Group, resulting in a gain on disposal of HK\$12,810,000.

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## 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二零一六年九月三十日進行評估。由此產生之投資物業公平值增加5,824,000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2,124,112,000港元之物業、廠房及設備，其中賬面值約643,240,000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17,025,000港元之物業、廠房及設備，由此產生之出售收益為12,810,000港元。

## 10. TRADE AND OTHER RECEIVABLES

## 10. 貿易應收賬款及其他應收賬項

		<b>30 September 2016</b>	31 March 2016
		二零一六年 九月三十日	二零一六年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收賬款	<b>2,149,500</b>	1,814,935
Less: Accumulated allowances	減：累計撥備	<b>(408,073)</b>	(394,188)
Trade receivables	貿易應收賬款	<b>1,741,427</b>	1,420,747
Deposits and advanced payments for construction and other materials	建材及其他物料按金及預付款項	<b>442,527</b>	418,902
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	<b>799,845</b>	763,441
Advanced payments to sub-contractors	預付予分包商之款項	<b>579,722</b>	611,011
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	<b>1,851,700</b>	1,847,007
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	<b>26,475</b>	32,770
		<b>5,441,696</b>	5,093,878

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

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。

## 10. TRADE AND OTHER RECEIVABLES (Continued)

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

## 10. 貿易應收賬款及其他應收賬項(續)

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：

		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
0-180 days	0-180日	<b>1,505,213</b>	1,191,176
181-365 days	181-365日	<b>139,917</b>	148,515
Over 365 days	365日以上	<b>96,297</b>	81,056
		<b>1,741,427</b>	1,420,747

## 11. TRADE AND OTHER PAYABLES

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

		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	<b>3,473,498</b>	2,885,375
91-180 days	91-180日	<b>644,610</b>	427,899
Over 180 days	180日以上	<b>1,656,881</b>	1,605,916
Trade payables	貿易應付賬款	<b>5,774,989</b>	4,919,190
Other payables and accrued charges	其他應付賬項及 應計費用	<b>718,921</b>	731,652
Construction fee payables	應付工程費用	<b>516,410</b>	514,591
Loan interest payables	應付貸款利息	<b>274,097</b>	134,332
Advanced payments from customers	來自客戶之預收款項	<b>1,736,565</b>	1,469,674
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	<b>630,645</b>	548,345
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股 權益款項	<b>272,298</b>	231,673
		<b>9,923,925</b>	8,549,457

## 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：

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## 12. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$4,956,930,000 of which approximately HK\$4,164,075,000 is repayable within one year. The loans bears interest at 3.02% to 7.50% 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

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## 12. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約4,956,930,000港元，其中約4,164,075,000港元須於一年內償還。有關貸款按3.02厘至7.50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

	<b>Number of shares</b>	<b>Share capital</b>
	股份數目	股本
	'000	HK\$'000
	千股	千港元

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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 2016 and 30 September 2016	於二零一六年四月一日及 二零一六年九月三十日	4,910,384	49,104
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#### 14. ACQUISITION OF BUSINESSES

In April 2016, the Group acquired 51% equity interest of 武漢愛思開匯能賽洛燃氣集團有限公司 and SK E&S HongKong Corporation Limited (collectively “賽洛燃氣集團”) at a consideration of RMB215,000,000 (equivalent to approximately HK\$255,513,000), and in September 2016, the Group acquired additional 49% equity interest of 賽洛燃氣集團 at a consideration of RMB280,000,000 (equivalent to approximately HK\$329,944,000). 賽洛燃氣集團 is engaged in the business of natural gas. The goodwill of HK\$396,186,000 arising on the acquisition of 賽洛燃氣集團 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 acquired business. During the period, 賽洛燃氣集團 contributed to the Group's revenue and profit of HK\$304,616,000 and HK\$57,226,000 respectively.

#### 15. CAPITAL COMMITMENTS

The Group has entered into the following significant transactions, which have not been completed at the end of the reporting period nor at the date these consolidated financial statements were authorised for issuance.

#### 14. 收購業務

於二零一六年四月，本集團以人民幣215,000,000元(相當於約255,513,000港元)之代價收購武漢愛思開匯能賽洛燃氣集團有限公司及SK E&S HongKong Corporation Limited(合稱「賽洛燃氣集團」)之51%股本權益，並於二零一六年九月以人民幣280,000,000元(相當於約329,944,000港元)之代價收購賽洛燃氣集團之額外49%股本權益。賽洛燃氣集團主要從事天然氣業務。收購賽洛燃氣集團產生之商譽396,186,000港元乃來自其天然氣業務的預期盈利能力。此收購之初步會計處理已暫時決定，以待取得有關已收購業務之若干相關資產及負債之專業估值。於本期間，賽洛燃氣集團分別為本集團之收益及溢利貢獻304,616,000港元及57,226,000港元。

#### 15. 資本承擔

本集團已訂立下列重大交易，該等交易於報告期末及該等綜合財務報表獲授權刊發之日均尚未完成。



## 15. CAPITAL COMMITMENTS (Continued)

- (i) On 28 June 2016, the Company, Fresh Goal Limited (as purchaser and being a wholly-owned subsidiary of the Company), Beijing Gas Group (BVI) Co., Ltd. (as seller) (Beijing Gas Group (BVI)) and Beijing Enterprises Holdings Limited (as guarantor) (Beijing Enterprises Holdings) entered into the amended and restated share purchase agreement (the “Amended Share Purchase Agreement”), pursuant to which the relevant parties agreed to amend and restate certain terms of the share purchase agreement originally entered into by such parties on 24 November 2014 in relation to the acquisition of Beijing Gas Development Limited from Beijing Gas Group (BVI) conditionally agreed by the Group (the “Original Share Purchase Agreement”). The Amended Share Purchase Agreement completely replaced and superseded the Original Share Purchase Agreement. In accordance with the Amended Share Purchase Agreement, the transaction consideration was adjusted to RMB1,213,443,000 (equivalent to approximately HK\$1,533,790,000) (subject to adjustment) while the number of consideration shares to be issued to Beijing Gas Group (BVI) (or a wholly-owned subsidiary of Beijing Enterprises Holdings) will be 110,823,011 shares (subject to adjustment) with a basic share price of HK\$13.84 per share. The above transaction was approved by the independent shareholders at the special general meeting held on 16 August 2016. As at the date of this report, the above transaction was not completed and the Company has not paid any deposit.

## 15. 資本承擔(續)

- (i) 於二零一六年六月二十八日，本公司、志新有限公司(買方及本公司之全資附屬公司)、北京燃氣集團(BVI)有限公司(賣方)(「北京燃氣集團BVI」)與北京控股有限公司(擔保方)(「北京控股」)訂立經修訂及經重述購股協議(「經修訂購股協議」)，據此，有關訂約方同意修訂及重述各方原於二零一四年十一月二十四日訂立的有關本集團已有條件地同意向北京燃氣集團BVI收購北燃發展有限公司購股協議(「原先購股協議」)之若干條款。經修訂購股協議完全取代及代替原先購股協議。根據經修訂購股協議，交易代價被修訂為人民幣1,213,443,000元(相等於約1,533,790,000港元)(可予調整)，而作為代價股份向北京燃氣集團BVI(或北京控股之全資附屬公司)發行的股份數目將為110,823,011股股份(須予以調整)，基準股價為每股13.84港元。上述之交易獲本公司之獨立股東於二零一六年八月十六日舉行之股東特別大會上批准。於本報告日期，上述之交易尚未完成，本公司概無支付任何按金。

## 15. CAPITAL COMMITMENTS (Continued)

- (ii) On 23 June 2016, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with Beijing Gas Group Limited to acquire 51% equity interest in 中石油北燃(錦州)燃氣有限公司 at a consideration of RMB234,558,000 (equivalent to approximately HK\$276,012,000). The transaction has not been completed and no deposit was paid as at the date of these consolidated financial statement were authorised for issuance.

In addition to above transactions, the Group has committed to acquire equity interest of certain Chinese enterprises and to establish sino-foreign joint ventures in the PRC at total commitment of HK\$35,733,000.

As at 30 September 2016, 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\$167,584,000 (31 March 2016: HK\$226,399,000) and HK\$150,066,000 (31 March 2016: HK\$83,379,000), respectively.

## 15. 資本承擔(續)

- (ii) 於二零一六年六月二十三日，本公司之全資附屬公司與北京燃氣集團有限公司訂立股權轉讓協議，以收購中石油北燃(錦州)燃氣有限公司之51%股權，代價為人民幣234,558,000元(相等於約276,012,000港元)。截至該等綜合財務報表獲授權刊發之日，交易尚未完成，且並無支付按金。

除上文所述的交易外，本集團已承諾收購若干中國企業的股份權益，並於中國成立中外合資企業，總承擔為35,733,000港元。

於二零一六年九月三十日，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167,584,000港元(二零一六年三月三十一日：226,399,000港元)及150,066,000港元(二零一六年三月三十一日：83,379,000港元)之已訂約而尚未於財務報表內撥備之資本承擔。

## 16. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment having a net carrying amount of approximately HK\$54,932,000 (31 March 2016: HK\$68,536,000), investment properties having a carrying value of HK\$64,000,000 (31 March 2016: HK\$64,000,000), pledged bank deposits of HK\$285,083,000 (31 March 2016: HK\$275,554,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

## 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\$5,000 (six months ended 30 September 2015: HK\$856,000) from an associate.
- (ii) During the period, the Group received interest income for total amount of HK\$705,000 (six months ended 30 September 2015: HK\$1,854,000) from a joint venture.
- (iii) During the period, the Group paid interest expense for total amount of HK\$1,160,000 (six months ended 30 September 2015: HK\$169,000) to a non-controlling interest of a subsidiary.
- (iv) During the period, the Group purchased gas for total amount of HK\$8,813,000 (six month ended 30 September 2015: HK\$14,594,000) from a joint venture.

## 16. 資產抵押

本集團抵押若干物業、廠房及設備，其賬面淨值為約54,932,000港元(二零一六年三月三十一日：68,536,000港元)、其賬面值為64,000,000港元(二零一六年三月三十一日：64,000,000港元)之投資物業、已抵押銀行存款285,083,000港元(二零一六年三月三十一日：275,554,000港元)及若干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5,000港元(截至二零一五年九月三十日止六個月：856,000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705,000港元(截至二零一五年九月三十日止六個月：1,854,000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1,160,000港元(截至二零一五年九月三十日止六個月：169,000港元)。
- (iv) 期內，本集團以總金額8,813,000港元(截至二零一五年九月三十日止六個月：14,594,000港元)向一間合營企業購買氣體。

## 17. RELATED PARTY TRANSACTIONS (Continued)

- (v) During the period, the Group sold gas for total amount of HK\$nil (six month ended 30 September 2015: HK\$413,000) to joint ventures.
- (vi) During the period, the Group purchased gas appliances for total amount of HK\$42,553,000 (six month ended 30 September 2015: HK\$4,277,000) from an associate.
- (vii) The remuneration of key management of the Group was as follows:

## 17. 關連人士交易(續)

- (v) 期內，本集團以總金額零港元(截至二零一五年九月三十日止六個月：413,000港元)向合營企業出售氣體。
- (vi) 期內，本集團以總金額42,553,000港元(截至二零一五年九月三十日止六個月：4,277,000港元)向一間聯營公司購買燃氣爐具。
- (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 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	27,644	27,576
Post employment benefits	離職後福利	27	27
		<b>27,671</b>	27,603

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。

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## INTERIM DIVIDEND

The Directors declared an interim dividend of HK5.0 cents per share for the six months ended 30 September 2016 (six months ended 30 September 2015: HK5.0 cents per share).

The interim dividend will be paid on or about Friday, 27 January 2017 to shareholders whose names appear on the register of members of the Company on Wednesday, 18 January 2017.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders who are entitled to the interim dividend for the six months ended 30 September 2016, the register of members of the Company will be closed from Monday, 16 January 2017 to Wednesday, 18 January 2017, both days inclusive, during which period no transfers of shares of the Company will be registered.

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 p.m. on Friday, 13 January 2017.

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## 中期股息

董事宣佈派發截至二零一六年九月三十日止六個月之中期股息每股5.0港仙(截至二零一五年九月三十日止六個月：每股5.0港仙)。

中期股息將於二零一七年一月二十七日(星期五)或其前後向於二零一七年一月十八日(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

為釐定股東收取截至二零一六年九月三十日止六個月之中期股息之權利，本公司將於二零一七年一月十六日(星期一)至二零一七年一月十八日(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。

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，須不遲於二零一七年一月十三日(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

As a gas operator and service provider, the Group 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 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 Mainland China.

### Business Review

During the period under review, plagued by the complicated international political and economic environment, the further slowdown in China's economic growth, and the continuous low-pricing of competitive energies and alternative energies, China's gas industry faced numerous challenges.

The Group actively responded to the market change by strengthening corporate governance and safe operation, deepening internal reforms, optimizing management, and making strenuous efforts in building a new ecosystem for China Gas's 4G (PNG, CNG, LNG and LPG) energy network development. Regarding business development, the Group firmly implemented its "3211" strategy, which is to explore the management and development potential of old state-owned enterprises, companies having difficulties and gas filling stations running at low efficiency, enhance profitability of city gas business and LPG business, promote the rapid development of value-added business as well as accelerate market layout of and investment in emerging businesses. Through connecting new users and increasing gas sales volume, the Group will continue to improve its operation and management efficiency and achieve desired performance of project companies.

## 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

於回顧期內，國際政治經濟環境複雜，中國經濟增速回落且進一步放緩，競爭能源及可替代能源價格持續於低位徘徊，中國燃氣行業面對諸多挑戰。

本集團積極應對市場變化，強化公司治理及安全運營，深化內部改革，優化管理，努力構建中燃4G(管道天然氣(PNG)、壓縮天然氣(CNG)、液化天然氣(LNG)及液化石油氣(LPG))能源網路發展的新生態。在業務發展方面，堅定推行集團的「3211」戰略，即挖掘老國企、困難公司和低效加氣站的管理與發展潛力，提升城市燃氣和液化石油氣業務的盈利能力，推動增值業務的高速發展，以及加速新興業務的市場佈局與投資，以用戶開發、銷氣量提升帶動項目公司的經營和管理水準，並取得理想的經營業績。

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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

During the period, the financial and operational performance of the Group's two major businesses, operations of natural gas and LPG, achieved expected growth. On 20 November 2015, the National Development and Reform Commission (the "NDRC") reduced natural gas price by RMB0.7 per m<sup>3</sup>, and according to the cost pass-through mechanism adopted by city gas industry, the Group timely reduced gas sales price in its operating cities. As a result, although gas sales volume of piped gas increased by 7.1% during the period, gas sales revenue of piped gas decreased by 7.7%, affecting the Group's total consolidated revenue. The Group's total consolidated revenue decreased by 6.9% to HK\$13,180,874,000 over the same period last year. During the period, gross profit grew by 3.7% year on year to HK\$3,671,318,000. During the period, profit attributable to owners of the Company grew by 29.7% to HK\$1,691,788,000. Basic earnings per share grew by 31.7% year on year to HK34.45 cents. Excluding the effect of one-off or non-operational items (mainly due to the non-operational exchange loss and the currency conversion loss arising from converting RMB into HK dollar in respect of the items on the statement of profit or loss caused by the depreciation of RMB against US dollars and the one-off interest compensation generated from the share option litigation), core profit attributable to owners of the Company during the period was HK\$2,009,051,000, representing an increase of 1.9% year on year. Basic core profit per share was HK40.91 cents, representing an increase of 3.5%.

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## 管理層之討論與分析 (續)

### 業務回顧 (續)

期內，集團兩大業務板塊(天然氣與液化石油氣)財務及營運表現均錄得預期增長。於二零一五年十一月二十日，國家發展及改革委員會(「發改委」)下調天然氣氣價人民幣0.7元/立方米，根據城市燃氣行業的順價原則，集團及時調降各城市項目的售氣價格，因此，雖然期內管道燃氣售氣量增長7.1%，但管道燃氣銷售收入下降7.7%，並影響集團合併總收入的表現。集團合併總收入同比下降6.9%至13,180,874,000港元。期內，毛利為3,671,318,000港元，同比增長3.7%。期內本公司擁有人應佔溢利增長29.7%至1,691,788,000港元；每股基本盈利為34.45港仙，同比上升31.7%。若扣除一次性或非經營性項目(主要是由於人民幣相對美元的貶值，帶來非經營性的匯兌損失和損益表上各項由人民幣轉換成港幣之貨幣換算損失，及購股權訴訟產生的一次性利息賠償)的影響，期內本公司擁有人應佔核心溢利應為2,009,051,000港元，同比上升1.9%。每股基本核心溢利為40.91港仙，同比上升3.5%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層之討論與分析 (續)

### Business Review (Continued)

#### Financial & Operational Highlights

### 業務回顧 (續)

#### 財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
<b>Financial Performance</b>		<b>財務表現</b>		
Turnover (HK\$'000)	營業額(千港元)	13,180,874	14,150,224	(6.9%)
Gross profit (HK\$'000)	毛利(千港元)	3,671,318	3,539,637	3.7%
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	1,691,788	1,304,132	29.7%
Earnings per share — Basic (HK cents)	每股盈利—基本(港仙)	34.45	26.15	31.7%
<b>Operational Performance</b>		<b>營運表現</b>		
Number of city gas projects	城市燃氣項目數目	311	299	12
Total natural gas sales volume (million m <sup>3</sup> )	燃氣總銷氣量(百萬立方米)	4,812	4,493	7.1%
Natural gas sold through city gas projects (million m <sup>3</sup> )	城市天然氣銷量(百萬立方米)	3,321	2,988	11.1%
Natural gas sold through wholesale (million m <sup>3</sup> )	批發天然氣銷量(百萬立方米)	1,411	1,386	1.8%
Other piped gas (million m <sup>3</sup> )	其他管道燃氣(百萬立方米)	80	119	(32.9%)
Total natural gas sales volume — user breakdown (million m <sup>3</sup> )	天然氣總銷量—用戶分佈(百萬立方米)			
Users in city gas projects	城市燃氣用戶			
Residential users	居民用戶	686	576	19.1%
Industrial users	工業用戶	1,592	1,431	11.3%
Commercial users	商業用戶	542	482	12.4%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	501	499	0.4%
Natural gas users supplied through wholesale	批發天然氣用戶	1,411	1,386	1.8%



## 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		
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
New piped gas connections and CNG/LNG refilling stations	新接駁管道燃氣用戶及新增壓縮/液化天然氣加氣站			
Residential users	居民用戶	1,138,408	1,025,868	11.0%
Industrial users	工業用戶	547	396	38.1%
Commercial users	商業用戶	12,007	5,694	110.9%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	2	24	(91.7%)
Accumulated number of connected piped gas users and CNG/LNG refilling stations constructed	累計已接駁管道燃氣用戶及已建壓縮/液化天然氣加氣站			
Residential users	居民用戶	16,065,834	13,616,812	18.0%
Industrial users	工業用戶	5,214	4,064	28.3%
Commercial users	商業用戶	101,855	77,501	31.4%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	573	544	5.3%
Average residential connection fee (RMB/household)	居民用戶平均接駁收費(人民幣/戶)	2,529	2,544	(0.6%)
Urban population covered	城市項目覆蓋人口	100,975,368	92,946,000	8.6%
Penetration rate of residential users (%)	居民用戶滲透率(%)	51.8%	47.3%	4.5pts
Total length of pipelines constructed (km)	已建天然氣管道總長(公里)	78,653	73,705	6.7%
Average selling tariffs of natural gas (ex-tax) (RMB/m <sup>3</sup> )	天然氣平均收費(除稅)(人民幣/立方米)			
Residential users	居民用戶	2.40	2.42	(0.9%)
Industrial users	工業用戶	2.45	2.85	(14.0%)
Commercial users	商業用戶	2.60	2.94	(11.6%)
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	2.82	3.23	(12.7%)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### New Projects Expansion

As at 30 September 2016, the Group has secured 311 city piped gas projects (with exclusive concession rights), 13 long-distance natural gas pipeline projects, 573 CNG/LNG refilling stations for vehicles, 1 coal bed methane development project and 98 LPG distribution projects in 25 provinces (including autonomous regions and municipalities).

From 1 April 2016 to 30 September 2016, the Group secured 6 new city piped gas projects locating in Jilin Province, Liaoning Province, Fujian Province, Henan Province and Shandong Province:

#### Provinces/Autonomous Regions/Municipalities

省／自治區／直轄市

Jilin Province  
吉林省

Liaoning Province  
遼寧省

Fujian Province  
福建省

Henan Province  
河南省

Shandong Province  
山東省

As at 30 September 2016, connectable urban population covered by the Group's gas projects increased to 100,975,368 (approximately 31,002,516 households), representing an increase of 8.6% over the same period last year.

## 管理層之討論與分析 (續)

### 新項目拓展

截至二零一六年九月三十日止，本集團合共於25個省(包括自治區及直轄市)取得311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、573座壓縮／液化天然氣汽車加氣站、1個煤層氣開發項目、以及98個液化石油氣分銷項目。

自二零一六年四月一日至二零一六年九月三十日止，本集團新取得6個城市管道燃氣項目，新項目分部於吉林省、遼寧省、福建省、河南省及山東省：

#### Cities/Districts

市／區

Jingyu County  
靖宇縣

Changhai County  
長海縣

Quanzhou Guanqiao Industrial Zone  
泉州官橋工業園

Guangshan County, Gushi County  
光山縣，固始縣

Zhangqiu City  
章丘市

截至二零一六年九月三十日，集團所有燃氣項目覆蓋的城市可接駁人口已增至100,975,368人(約31,002,516戶)，較去年同期增長8.6%。

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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Gas Business Review

The Group's gas business is divided into natural gas business and LPG business, the customer bases and market development strategies of which are different from each other. The performance of each segment for the six months ended 30 September 2016 is discussed below.

### 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 15 years, well established a unique operating and management system that suits it best in the gas industry in China. With timely 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 urban arterial and branch gas pipeline network, the Group connects natural gas pipelines with its residential, industrial and commercial users, from whom connection fees and gas usage fees are charged.

As at 30 September 2016, the Group distributed natural gas to 223 cities and completed the construction of gas transmission pipeline networks of 78,653 kilometres in length and 290 storage and distribution stations (city gates) and LNG regasification stations.

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## 管理層之討論與分析 (續)

### 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二零一六年九月三十日止六個月的表現。

### 天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過十五年的快速發展，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，為集團的管理效率和經營業績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。

截至二零一六年九月三十日，集團已實現天然氣通氣的城市達到223個，累計已建成78,653公里天然氣管網和290座儲配站(門站)和LNG氣化站。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Natural Gas Business (Continued)

#### Natural Gas Users

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

#### Residential Users

During the period, the Group completed natural gas connection for 1,138,408 new residential households, representing an increase of approximately 11.0% over the same period last year, of which the proportion of newly connected existing residential users against the total number of newly connected residential users was 34%. The average piped gas connection fee for residential users was RMB2,529 per household.

As at 30 September 2016, the number of accumulated connected residential users of the Group was 16,065,834, representing an increase of approximately 18.0% over the same period last year and accounting for 51.8% of the total number of connectable residential users. Though rising constantly, the Group's overall penetration rate remains low when compared with the level of 70% 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 for the Group.

#### Industrial and Commercial Users

Impacted by the overall sluggish economy of China this year, the operation rate of industrial users fell and gas demand from large consumers of natural gas, such as glassworks, ceramics, aluminium and steel manufacturers decreased. Besides, as oil prices remained low this year, natural gas price lacked competitive advantages when compared with that of alternative energies. The demand of natural gas in industrial sector is facing enormous challenges.

## 管理層之討論與分析 (續)

### 天然氣業務 (續)

#### 天然氣用戶

本集團天然氣用戶主要分為居民用戶、工商業用戶及壓縮/液化天然氣汽車加氣站。

#### 居民用戶

於期內，本集團完成新增接駁1,138,408戶天然氣居民用戶，較去年同期增長約11.0%，其中，新接駁存量居民用戶數佔当期新接駁居民用戶總數之34%。居民用戶平均支付的管道燃氣接駁費為每戶人民幣2,529元。

截至二零一六年九月三十日，本集團累計接駁的居民用戶為16,065,834戶，較去年同期增長約18.0%，佔集團整體可供接駁居民用戶的51.8%。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%水準比較還存在差距，預計未來新增接駁居民用戶將穩步上升，為集團帶來穩定的接駁費收入。

#### 工商業用戶

受今年中國經濟整體增長放緩的影響，工業用戶的開工率下降，下游天然氣需求較大的用戶如玻璃、陶瓷、鋁廠、鋼材等行業的用氣需求都受到影響。同時今年油價持續處於低位，天然氣價格與相關替代能源的價格優勢不明顯。天然氣在工業領域的需求面臨巨大挑戰。

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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Natural Gas Business (Continued)

#### Industrial and Commercial Users (Continued)

To cope with the challenges brought about by the macro-economic environment and low oil prices, the Group made timely adjustment to its marketing strategies. Market potential was further exploited and the development of existing industrial and commercial users was enhanced to seek new growth driver for gas demand. The Group assumed an active role in coordinating and cooperating with local governments at various levels to accelerate the construction of gas-fired central heating systems and “coal-to-gas” conversion projects. The Group also made use of its own fleet vehicles for transporting natural gas to develop rural and point-to-point natural gas supply projects in order to promote and drive up its natural gas sales to industrial and commercial users and for winter heating consumption.

During the period, the Group entered into new “coal-to-gas” contracts with a total of 584 industrial and commercial customers. It renovated coal-fired boilers with total capacities of 1,630 tons of steam and the annual demand for natural gas of new industrial and commercial users arising from “coal-to-gas” projects is expected to be 200,000,000 m<sup>3</sup>. In the future, natural gas demand from industrial and commercial users implementing “coal-to-gas” projects will continue to increase, which will become one of the important drivers of growth in gas sales volume.

During the period, the Group newly connected 547 industrial users and 12,007 commercial users, the former of which were mainly in industries such as petrochemicals, building materials and metallurgy.

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## 管理層之討論與分析 (續)

### 天然氣業務 (續)

#### 工商業用戶 (續)

集團積極應對宏觀經濟環境與低油價帶來的挑戰，適時調整市場開發策略，深挖市場潛力，加大存量工商業用戶的開發力度，尋求新的燃氣需求增長點。積極協調與配合各級地方政府，加快推進集中供熱、「煤改氣」的工程建設。同時，利用集團自身的天然氣物流車隊，發展鄉鎮及點對點供氣項目，有效地促進和提升本集團工商業與冬季取暖領域的銷氣量。

於期內，集團累計新簽約「煤改氣」工商業客戶584戶，新增改造燃煤鍋爐1,630蒸噸，預計新增「煤改氣」工商業客戶的天然氣年度需求量2億立方米。未來，「煤改氣」工商業用戶對天然氣需求將持續向好，成為支持燃氣銷售量增長的重要推動力之一。

於期內，本集團共新接駁547戶工業用戶及12,007戶商業用戶，工業用戶主要涵蓋石油化工、建材、及冶金等行業。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Natural Gas Business (Continued)

#### Industrial and Commercial Users (Continued)

As at 30 September 2016, the Group cumulatively acquired and connected 5,214 industrial users and 101,855 commercial users, an increase of approximately 28.3% and 31.4% respectively over the same period last year. The average connection fees for industrial users and commercial users were RMB271,853 and RMB23,091 per customer, respectively.

During the period, the Group recorded connection fee income of HK\$2,673,708,000, an increase of approximately 6.2% over the same period last year, and accounting for approximately 20.3% of the Group's total turnover for the period.

### CNG/LNG Refilling Stations

International oil price remained at low level after a nosedive in 2015 and prices of gasoline and diesel in China were on the slides, which significantly affected the economic benefits of natural gas for vehicles. At the same time, market development and gas sales of CNG/LNG refilling stations faced challenges when competing with alternative energy sources such as new energy and LPG.

In view of the short-term difficulties faced by refilling stations industry, the Group proactively adjusted its strategy for the development of refilling stations. Through enhancing single station management, strengthening investment risk control for new stations and pushing forward market development, the Group achieved steady performance in gas sales volume through gas stations notwithstanding sluggish economy and decreases in economic benefits of gas for vehicles. Besides, the Group also made tremendous efforts by improving service quality to promote value-added business, such as "all-in-one card" and convenience stores in refilling stations, so as to expand the source of profit, attract both new and old customers, and increase customer loyalty.

## 管理層之討論與分析 (續)

### 天然氣業務 (續)

#### 工商業用戶 (續)

截至二零一六年九月三十日，本集團累計收購及接駁5,214戶工業用戶及101,855戶商業用戶，分別較去年同期增長約28.3%和31.4%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣271,853元及人民幣23,091元。

於期內，本集團錄得接駁費收入2,673,708,000港元，較去年同期增長約6.2%，接駁費收入佔本集團期內總營業額約為20.3%。

### 壓縮天然氣／液化天然氣加氣站

國際油價在經歷二零一五年暴跌後一直處於低位，而中國汽油、柴油價格也不斷下調，車用天然氣的經濟性受到極大影響，同時，受到新能源與LPG等替代能源的競爭，壓縮天然氣／液化天然氣加氣站的市場開發與售氣量均面對壓力。

針對加氣站行業面對的短期困難局面，本集團積極調整加氣站的發展策略，通過提升單站管理水準，強化新站投資風險控制，推動市場開發，實現了在經濟低迷形勢下以及車用燃氣經濟性相對收窄的情況下，加氣站項目銷售氣量保持穩定。與此同時，本集團大力宣導並不斷提高服務品質，推廣加氣站「一卡通」、便利店等增值業務擴大利潤來源，同時吸引新舊客戶，提升客戶忠誠度。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### CNG/LNG Refilling Stations (Continued)

During the period, the Group added 2 new CNG/LNG refilling stations for vehicles. As at 30 September 2016, the Group owns 573 natural gas refilling stations, an increase of 5.3% in the total number of stations over the same period last year. During the period, vehicle gas sales volume accounted for 15.1% of total gas sales volume realized by city gas projects, an increase of approximately 0.4% over the same period last year.

### Sale of Natural Gas

During the period, the Group sold a total of 4,731,987,000 m<sup>3</sup> of natural gas mainly through city piped gas network (retail) and wholesale business (including long-distance natural gas pipelines), an increase of 8.2% over the same period last year, of which 3,321,184,000 m<sup>3</sup> were sold through city piped gas network, an increase of 11.1% over the same period last year, and 1,410,803,000 m<sup>3</sup> were sold through wholesale business, an increase of 1.8% over the same period last year.

Of the total gas sales volume realized by city gas projects, approximately 20.7% or 686,016,000 m<sup>3</sup> of gas were sold to residential users; approximately 47.9% or 1,592,022,000 m<sup>3</sup> were sold to industrial users; approximately 16.3% or 541,728,000 m<sup>3</sup> were sold to commercial users; and approximately 15.1% or 501,418,000 m<sup>3</sup> were sold to CNG/LNG vehicle users.

## 管理層之討論與分析 (續)

### 壓縮天然氣／液化天然氣加氣站(續)

於期內，本集團共新增壓縮天然氣／液化天然氣汽車加氣站2座。截至二零一六年九月三十日止，本集團已擁有573座天然氣汽車加氣站，加氣站總數較去年同期增長5.3%。於期內，車用天然氣銷量佔集團城市天然氣銷量的15.1%，與去年同期比較，增長約0.4%。

### 天然氣銷售

於期內，本集團共銷售4,731,987,000立方米天然氣，較去年同期增長8.2%，天然氣主要通過城市管網（零售）和批發業務（包括長輸管道）來銷售，其中通過城市管網共銷售3,321,184,000立方米天然氣，較去年同期增長11.1%，而通過批發業務共銷售1,410,803,000立方米天然氣，較去年同期增長1.8%。

於城市燃氣項目的銷售量中，686,016,000立方米天然氣售予住宅用戶，佔集團城市燃氣項目天然氣總銷量的比例約為20.7%，1,592,022,000立方米天然氣售予工業用戶，佔集團城市燃氣項目天然氣總銷量的比例約為47.9%，541,728,000立方米天然氣售予商業用戶，佔集團城市燃氣項目天然氣總銷量的比例約為16.3%，501,418,000立方米天然氣售予壓縮天然氣／液化天然氣汽車用戶，佔集團城市燃氣項目天然氣總銷量的比例約15.1%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Sale of Natural Gas (Continued)

During the period, the Group recorded natural gas sales revenue of HK\$5,677,109,000, accounting for approximately 43.1% of the Group's total turnover, and income from natural gas sales decreased by approximately 7.7% over the same period last year.

The Group is mainly engaged in developing piped natural gas business. But for some projects in areas such as Fushun City in Liaoning Province, Liuzhou City in Guangxi Zhuang Autonomous Region and Mudanjiang City in Heilongjiang Province where piped natural gas is not yet accessible, piped coal gas or LPG blended with air is sold as a transitional fuel. A total of 79,602,000 m<sup>3</sup> of coal gas and air-blended LPG were sold during the period. However, with the introduction of upstream natural gas to such cities, the sale of transitional fuels by the Group is likely to scale down gradually.

### Selling Price of Natural Gas

During the period, the Group's average selling price (pre-tax) of natural gas was RMB2.40 per m<sup>3</sup> for residential users, RMB2.45 per m<sup>3</sup> for industrial users, RMB2.60 per m<sup>3</sup> for commercial users, and RMB2.82 per m<sup>3</sup> for CNG/LNG vehicle users.

## 管理層之討論與分析 (續)

### 天然氣銷售 (續)

於期內，本集團錄得天然氣銷售收入5,677,109,000港元，佔本集團總營業額約為43.1%，天然氣銷售收入較去年同期下降約7.7%。

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遼寧省的撫順市、廣西壯族自治區的柳州市、黑龍江省的牡丹江市等項目，仍然銷售管道煤氣或空混液化石油氣這類過渡性燃氣。於期內，集團共銷售79,602,000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現逐漸縮小的趨勢。

### 天然氣價格

於期內，集團出售天然氣予居民用戶的平均售價(不含稅)為人民幣2.40元/立方米，予工業用戶的平均售價(不含稅)為人民幣2.45元/立方米，予商業用戶的平均售價(不含稅)為人民幣2.60元/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)為人民幣2.82元/立方米。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Selling Price of Natural Gas (Continued)

International oil price has remained subdued since the great plunge in 2015, and prices of alternative energy sources such as fuel oil and liquefied petroleum gas have dropped correspondingly, which eliminated the reasonable price difference between natural gas and alternative energy sources and posed considerable pressure on the promotion of natural gas. On 18 November 2015, NDRC published a notice on natural gas price adjustment. According to the notice, with effective from 20 November 2015, the maximum non-residential natural gas price at city-gates would be reduced by RMB0.7 per cubic meter. Besides, the existing maximum city-gate price management would be replaced by benchmark city-gate price management and the reduced city-gate price would become the benchmark city-gate price. Within an upward adjustment of 20% and unlimited downward adjustment range, the suppliers and the purchasers can determine the specific city-gate price through negotiation while the city-gate price is only allowed to be adjusted upward from 20 November 2016. The Group actively completed this market-oriented gas price adjustment to relieve the burden of downstream corporate gas users without delay, push forward the use of natural gas in various industries, such as industrial and commercial sectors, transportation, power generation and central heating, and effectively facilitate the long-term and healthy development of natural gas industry in China.

According to the Guiding Opinions on the Establishment of a Well-established Natural Gas Tier-pricing System for Residential Users (《關於建立健全居民生活用氣階梯價格制度的指導意見》) issued by the NDRC in March 2014, residential gas is categorised into three tiers and a progressive pricing rate is applied to each tier. Besides, all cities are required to establish residential gas tier-pricing systems. As at 30 September 2016, about 55% of the Group's city projects have obtained approvals from local governments of the regions where the projects are located and established corresponding residential gas tier-pricing systems. The implementation of such policy fosters gradual rationalization of natural gas price difference imposed by city gas enterprises on their sales to residential customers.

## 管理層之討論與分析 (續)

### 天然氣價格 (續)

二零一五年以來，國際油價經過大幅下跌後，一直保持在低位，燃料油和液化石油氣等替代能源的價格也跟隨油價下挫，天然氣失去了與替代能源之間的合理價差，對天然氣利用的推廣帶來了巨大壓力。於二零一五年十一月十八日，發改委發佈天然氣調價通知。根據該通知，自二零一五年十一月二十日起，非居民用戶天然氣最高城市門站價格降低人民幣0.7元/立方米，並由現行最高門站價格管理改為基準門站價格管理，降低後的門站價格作為基準門站價格，供需雙方可在上浮20%、下浮不設限的範圍內協商確定具體門站價格，而允許上浮的起始日期為二零一六年十一月二十日。本集團積極完成本次天然氣價格調整的順價工作，及時減輕下游用氣企業的負擔，推動天然氣在工商業及交通、發電、集中供熱等行業的使用，有效促進天然氣行業這一清潔能源在中國的長遠與健康發展。

根據發改委二零一四年三月發佈的《關於建立健全居民生活用氣階梯價格制度的指導意見》，將居民用氣分為三檔，各檔氣量價格實行超額累進加價，要求所有城市都要建立居民階梯氣價制度。截至二零一六年九月三十日，大約55%的集團城市項目已經獲得所在地的政府批覆，建立了居民階梯氣價制度。該政策的實施，使得城市燃氣企業銷售給居民用戶的天然氣價差逐漸趨於合理。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquefied Petroleum Gas Business

During the period, the Group sold 1,717,887 tons of LPG, an increase of 25.7% over the same period last year, of which, wholesale volume was 1,191,200 tons, representing an increase of 33.0% over the same period last year; and retail sales volume was 526,687 tons, representing an increase of 11.7% over the same period last year. Total sales revenue was approximately HK\$4,830,057,000 (for the six months ended 30 September 2015: HK\$5,483,218,000), representing a decrease of 11.9% over the same period last year; the drop of revenue was attributed to the corresponding decline in LPG sales price brought by the drop of international oil price during the period, meanwhile, LPG procurement cost also decreased correspondingly. During the period, gross profit of LPG was HK\$604,276,000 (for the six months ended 30 September 2015: HK\$684,529,000), representing a decrease of 11.7% year on year. Operating profit was HK\$234,971,000 (for the six months ended 30 September 2015: HK\$212,729,000), while net profit was HK\$141,809,000 (for the six months ended 30 September 2015: HK\$153,911,000), which was net of exchange loss for the period. If excluding exchange loss, core net profit of LPG would be HK\$157,950,000 (for the six months ended 30 September 2015: HK\$247,499,000), representing a decrease of 36.2% year on year.

Contractual sales accounted for about 60% of the total wholesale volume, enabling the Group to avoid to some extent the negative impacts caused by the volatility in global LPG price and to mitigate the operational risks associated with the LPG wholesale business. At the same time, the continuous and uninterrupted operation capacity of the receiving terminals is required for the contractual purchase business entered into for contracted sales, therefore, possible contingent events can affect the receiving and unloading processes of terminals and incur additional expenses such as demurrage charge and default fee under the contracted purchases or contracted sales.

## 管理層之討論與分析 (續)

### 液化石油氣業務

於期內，集團實現銷售液化石油氣 1,717,887 噸，同比增長 25.7%，其中：批發業務銷售量為 1,191,200 噸，同比增長 33.0%；終端零售業務銷量為 526,687 噸，同比增長 11.7%。實現銷售收入總額約 4,830,057,000 港元（二零一五年九月三十日止六個月：5,483,218,000 港元），較去年同期減少 11.9%，銷售收入的減少是由於期內國際油價的下跌帶來 LPG 的銷售價格相應下降所致，同時，LPG 的採購成本也相應下降；期間毛利為 604,276,000 港元（二零一五年九月三十日止六個月：684,529,000 港元），同比下降 11.7%，經營性溢利為 234,971,000 港元（二零一五年九月三十日止六個月：212,729,000 港元），淨利潤為 141,809,000 港元（二零一五年九月三十日止六個月：153,911,000 港元），淨利潤已經扣減當期匯兌損失，如果剔出匯兌損失，LPG 核心淨利潤應為 157,950,000 港元（二零一五年九月三十日止六個月：247,499,000 港元），同比減少 36.2%。

批發銷售量中，合同銷售佔比接近 60%，從而使集團在一定程度上減低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。但同時，針對合同銷售而簽訂的合同採購業務，需要接收碼頭的持續、無間斷的運營能力相配合，因此，可能的突發事件將影響碼頭的接貨與卸貨，產生合同採購或合同銷售項下的滯期費與違約金等額外費用。

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## MANAGEMENT DISCUSSION AND ANALYSIS (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 the 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 LPG 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 supply chain.

At the beginning of this financial year, the Group proposed to speed up the "Strategic Layout of LPG Business across the Country" under which the Group's LPG business will expand from 10 key provinces in Southern China to provinces and cities in the northern, western and north-eastern areas. Under the general proposal of the strategic development of the Group's LPG business, the Group carried out comprehensive market research across China, entered into business negotiations as well as invested and established new project companies. During the period, due to market expansion and investment in new projects, the capital and operation expenses of LPG business increased accordingly. With the completion and operation of new projects, the relevant fees will decrease and the overall economies of scale and profitability of LPG business will gradually increase.

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## 管理層之討論與分析 (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。

於本財年初，集團提出加速完成「LPG業務在全國市場上的戰略佈局」，從集團LPG業務集中的中國南方10個省，向北方、西部與東北的省市推進。根據集團LPG大發展的總體方案，全面開展全國市場調研，商業洽談，投資組建新的項目公司。期內，由於市場擴張和新項目投資，LPG業務的資本與運營開支相應增加。隨著新項目的建成運營，相關費用率將減少，而LPG的整體規模效應與盈利能力逐漸增強。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Value-Added Services for End Users

With continuously increasing penetration rate, our customer base has been expanding rapidly. More than 21 million residential, industrial and commercial users are currently served by the Group with piped natural gas and LPG. There is an enormous potential for value-added services in the Group's customer network. Accordingly, the Group strives to enrich its value-added services and edge up its marketing efforts to increase the percentage of its income from value-added services in its overall operating income. In this way, the Group is able to transform itself from a mere gas product provider to a provider of comprehensive energy and customer services so as to further improve the profitability and overall competitiveness of its operational and service network. To develop various new business around its gas sales business, including such value-added services as promotion of gas appliances under the brand of Gasbo (中燃寶), comprehensive gas insurance agency service, maintenance and renovation, and sales of gas corrugated pipes and gas alarms, the Group successively established Value-added Business Department, Gasbo Electrical & Gas Appliances Company Limited (中燃寶電氣(深圳)有限公司) and Zhongran Smart Living E-commerce Company Limited (中燃慧生活電子商務有限公司).

The Group makes use of its advantages in piped gas market to develop distributed energy projects progressively while taking advantage of its market research and technology innovation accumulated over many years to use natural gas comprehensively, with the aim to providing large scale customers with highly efficient energy and satisfying their various needs for heating, electricity and cooling.

During the period, value-added business recorded gross profit of HK\$172,128,000, representing an increase of 86.0% over the same period last year. Of which, insurance agency service and sales of gas alarms, corrugated pipe and gas appliances all recorded significant surges.

## 管理層之討論與分析 (續)

### 終端增值服務

本集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過2,100萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。因此，本集團將通過豐富增值服務內容、提升營銷水平，逐步擴大增值業務在集團整體運營收入中所佔的比重，完成由單一的燃氣產品服務，向綜合能源服務，客戶服務的轉化，進一步提升集團運營服務網絡的盈利能力和綜合競爭力。集團先後成立增值業務部、中燃寶電氣(深圳)有限公司、中燃慧生活電子商務有限公司，積極拓展圍繞燃氣銷售這一主業的各種新興業務，包括推廣中燃寶燃氣具、燃氣綜合保險代理、維修改造、波紋管和報警器銷售等增值服務。

集團正利用管道燃氣的市場優勢，逐步開發分佈式能源項目，利用多年的市場研究與技術革新積累，開展天然氣的綜合利用，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。

於期內，實現增值業務毛利潤172,128,000港元，同比增長86.0%。其中保險代理、報警器、波紋管、燃氣具銷售等業務均實現大幅增長。

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## 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 clings to the philosophy of “cultivating potential talents within the Group while recruiting talents from outside” with regard to personnel training and internal training.

The Group constantly upgrades the professionalism and competence of its staff at all levels. It also seeks to create a platform for exchanging knowledge and sharing experience among its staff and to recruit and retain capable personnel by enhancing job satisfaction and providing attractive remuneration packages.

As at 30 September 2016, the Group had approximately 40,100 employees in total. More than 99.9% of the Group’s employees are based in China. Employee remuneration is determined with reference to the qualification and experience of individual staff and the industry practice prevailed in related operational areas. Apart from basic salary and pension fund contribution, selected employees may be rewarded with discretionary bonuses, merit payments and share options subject to the Group’s financial results and the performance of such employees.

### Financial Review

For the six months ended 30 September 2016, the Group’s turnover was HK\$13,180,874,000 (six months ended 30 September 2015: HK\$14,150,224,000), a decrease of 6.9% over the same period last year. Gross profit (including that achieved by LPG business) was HK\$3,671,318,000 (six months ended 30 September 2015: HK\$3,539,637,000), an increase of 3.7% over the same period last year. Overall gross profit margin was 27.9% (six months ended 30 September 2015: 25.0%). Profit after tax was HK\$1,956,061,000 (six months ended 30 September 2015: HK\$1,543,727,000), an increase of 26.7% over the same period last year.

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## 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，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、培養潛才，眼睛向外、廣招賢才」的理念，建立健全人才引進及內部培訓機制。

本集團持續提高高級員工的職業素質和工作能力。本集團亦積極為員工創造知識交流與經驗分享的平台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

截至二零一六年九月三十日，本集團員工總數約為40,100人。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定，亦參照現時行業於營運當地的一般模式。除基本薪金及退休金供款外，部分員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金及購股期權的數量。

### 財務回顧

截至二零一六年九月三十日止六個月，本集團營業額為13,180,874,000港元(截至二零一五年九月三十日止六個月：14,150,224,000港元)，較去年同期減少6.9%。毛利為3,671,318,000港元(包括液化石油氣業務)(截至二零一五年九月三十日止六個月：3,539,637,000港元)，較去年同期增長3.7%，整體毛利潤率為27.9%(截至二零一五年九月三十日止六個月：25.0%)。稅後溢利為1,956,061,000港元(截至二零一五年九月三十日止六個月：1,543,727,000港元)，較去年同期增加26.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

Earnings per share were HK34.45 cents (six months ended 30 September 2015: HK26.15 cents), representing an increase of 31.7% as compared to the same period of last year. If excluding one-off or non-operating items, profit attributable to owners of the Company would increase by 1.9% to HK\$2,009,051,000 (six months ended 30 September 2015: HK\$1,971,204,000).

### Other Income

Other income increased by 29.6% from the same period last year to approximately HK\$360,089,000, which is mainly due to the significant increase of income by 86.0% from value-added business, such as the sale of gas appliances.

### Finance Costs

For the six months ended 30 September 2016, finance costs increased by 21.3% to approximately HK\$314,781,000 from approximately HK\$259,574,000 for the same period last year. The increase in finance costs for the period is mainly due to the increase in average cost of debts owing to the active adjustment of the structure of debt in domestic currency (RMB) and foreign currencies as well as replacing the existing debts denominated in US dollars with those denominated in RMB with a view to lowering the potential exchange rate risks.

### Share of results of associates

For the six months ended 30 September 2016, share of results of associates was HK\$91,123,000 (for the six months ended 30 September 2015: HK\$127,864,000). The decrease was mainly due to the exchange loss incurred of Zhongyu Gas and the provision for its assets, which resulted in a decrease in shares of profit of Zhongyu Gas to HK\$28,683,000 (for the six months ended 30 September 2015: HK\$58,739,000).

## 管理層之討論與分析 (續)

### 財務回顧 (續)

每股盈利34.45港仙(截至二零一五年九月三十日止六個月: 26.15港仙)較去年同期增加31.7%。若扣除一次性或非經營性項目後,本公司擁有人應佔溢利增加1.9%至2,009,051,000港元(截至二零一五年九月三十日止六個月: 1,971,204,000港元)。

### 其他收入

其他收入較去年同期增長29.6%至約360,089,000港元,主要因為燃氣爐具銷售等增值業務收入大幅增長86.0%。

### 財務費用

截至二零一六年九月三十日止六個月之財務費用較去年同期約259,574,000港元上升21.3%至約314,781,000港元。當期財務費用增加,主要因為本集團為了降低潛在的匯率風險,積極調整本幣(人民幣)與外幣債務結構,用人民幣債務置換美元債務後,債務的平均成本增加所致。

### 應佔聯營公司之業績

截至二零一六年九月三十日止六個月之應佔聯營公司之業績為91,123,000港元(截至二零一五年九月三十日止六個月: 127,864,000港元)。應佔聯營公司之業績收益下跌主要因為中裕燃氣的匯兌損失及其資產撥備,導致分佔中裕燃氣溢利下降至28,683,000港元(截至二零一五年九月三十日止六個月: 58,739,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Share of results of joint ventures

For the six months ended 30 September 2016, share of results of joint ventures was approximately HK\$227,238,000 (for the six months ended 30 September 2015: HK\$204,534,000).

#### Income Tax Expenses

For the six months ended 30 September 2016, income tax expenses increased by 12.7% to HK\$560,799,000 (for the six months ended 30 September 2015: HK\$497,610,000), which was mainly due to an increase in taxable profit as a result of business growth.

#### Liquidity

The Group's principal business 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 2016, the Group's total assets was HK\$55,272,135,000, representing an increase of approximately 3.2% over that as at 31 March 2016. Cash on hand was HK\$4,713,023,000 (31 March 2016: HK\$5,772,495,000). The Group had a current ratio of approximately 0.63 (31 March 2016: 0.69). Excluding the total borrowings of HK\$388,235,000 in relation to LPG trade financing, the Group's current ratio was approximately 0.64. Net gearing ratio was 0.78 (31 March 2016: 0.79), as calculated on the basis of net borrowings of HK\$16,805,949,000 (total borrowings of HK\$21,907,207,000 less borrowings of HK\$388,235,000 in relation to LPG trade financing, and bank balance and cash of HK\$4,713,023,000) and net assets of HK\$21,615,980,000 as at 30 September 2016.

## 管理層之討論與分析 (續)

### 財務回顧(續)

#### 應佔合營公司之業績

截至二零一六年九月三十日止六個月之應佔合營公司之業績約為227,238,000港元(截至二零一五年九月三十日止六個月：204,534,000港元)。

#### 所得稅開支

截至二零一六年九月三十日止六個月之所得稅開支增長12.7%至560,799,000港元(截至二零一五年九月三十日止六個月：497,610,000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。

於二零一六年九月三十日，本集團總資產值為55,272,135,000港元，與二零一六年三月三十一日比較，增加約3.2%；手頭現金為4,713,023,000港元(二零一六年三月三十一日：5,772,495,000港元)。本集團流動比率約為0.63(二零一六年三月三十一日：0.69)，若扣除液化石油氣貿易融資相關借貸共388,235,000港元，集團流動比率約為0.64。淨資產負債比率為0.78(二零一六年三月三十一日：0.79)，淨資產負債比率之計算是根據截至二零一六年九月三十日之淨借貸16,805,949,000港元(總借貸21,907,207,000港元減液化石油氣貿易融資相關借貸388,235,000港元及銀行結餘及現金4,713,023,000港元)及淨資產21,615,980,000港元計算。

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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Liquidity

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

#### Financial Resources

The Group has been actively building up long-standing collaboration relationships with Chinese (including Hong Kong) and overseas banks. As the Group's principal cooperating bank, China Development Bank provided the Group with a long-term credit facility of RMB20 billion under a term of up to 15 years, giving a strong financial support to the Group's project investments and stable operations. Other major domestic and overseas banks such as Asian Development Bank (ADB), Industrial and Commercial Bank of China, Bank of Communications of China, Bank of China, Agricultural Bank of China, China Merchants Bank and HSBC granted long-term credit to the Group as well. As at September 2016, over 20 banks offered syndicated loans and credit facilities to the Group with an average maturity of five years. Bank loans are generally used to fund the working capital requirements and project investments of the Group.

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## 管理層之討論與分析 (續)

### 財務回顧 (續)

#### 流動資金

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

#### 財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。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持。另外，亞洲開發銀行(ADB)、中國工商銀行、中國交通銀行、中國銀行、中國農業銀行、中國招商銀行、滙豐銀行等國內外大型銀行亦有為本集團提供長期信貸支援。截至二零一六年九月，共有超過20家銀行為本集團提供銀團貸款及備用信貸，平均還款年期為五年。銀行貸款一般用作本集團營運與項目投資資金。



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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Financial Resources (Continued)

China's RMB bonds market has achieved significant development since 2015. There has been a sharp rise in the size of bond issuance. The Group's wholly-owned subsidiaries within China actively participated in China's interbank bond market and issued mid-term RMB notes and short-term RMB financing bonds in the amount of RMB6.6 billion up to this moment. The interest rates of such issued notes and bonds are all lower than the benchmark rates required by the People's Bank of China for loans of same terms. At the same time, as a foreign issuer, China Gas Holdings Limited has been actively participating in financing activities through issuing RMB panda bonds in the bond market of the stock exchanges in China. Following the issuance of corporate private bonds in an aggregate principal amount of RMB1 billion with a term of three years on 13 January 2016, it issued corporate bonds in an aggregate principal amount of RMB2 billion with a term of five years at a fixed coupon rate of 3.05% on 27 October 2016. As one of the first Hong Kong-listed companies to issue corporate bonds which are traded on the Shanghai Stock Exchange Comprehensive Electronic Platform of Fixed Income Securities, the Group believes that RMB panda bond market can offer deep liquidity to the Group, diversify the Group's funding channels and bring more financial flexibilities to the Group. Proceeds from the issuance of RMB bonds are mainly used for replacing existing foreign currency and short-term debts to reduce the Group's foreign exchange risk exposure and continuously optimize its debt structure.

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## 管理層之討論與分析 (續)

### 財務回顧 (續)

#### 財務資源 (續)

中國境內的人民幣債券市場自二零一五年取得了長足的發展，債券發行規模急劇增加。本集團境內全資子公司積極參與中國銀行間債券市場，截止至目前共已發行人民幣中期票據、短期融資券募集資金達人民幣66億元，這些已發行的債券的利率均低於中國人民銀行規定的同期限貸款的基準利率。同時，中國燃氣控股有限公司作為境外發行主體，也積極參與在中國交易所債券市場發行人民幣熊貓債券的融資，繼二零一六年一月十三日發行了本金總額十億元人民幣的三年期公司私募債券之後，於二零一六年十月二十七日，完成發行了本金總額為二十億元人民幣的五年期公司債券，固定票息率為3.05%。作為首家發行於上海證券交易所固定收益證券綜合電子平台買賣之公司債券的香港上市公司之一，本集團相信，人民幣熊貓債券市場為集團融資提供了很好的流動性，並使集團的融資渠道多元化，帶來更高的財務靈活性。人民幣債券發行的資金主要用作置換現有外幣以及短期債務，從而減低本集團所面對的外匯風險，不斷優化債務結構。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Financial Resources (Continued)

On 26 October 2016, the Group cooperated with China Insurance Investment Fund L.P. to establish the China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P. (the "Fund"). The Fund is expected to have an aggregate capital commitment of up to RMB10,020,000,000. The Fund will provide capital support for investment in the Group's 4G (PNG, LNG, CNG and LPG) gas projects.

#### Foreign Exchange

As at 30 September 2016, the Group's bank loans and other loans amounted to HK\$21,907,207,000 in total, of which HK\$388,235,000 were borrowings related to LPG trade financing.

The Group's operating and capital expenditures are financed by operating cash income, bank borrowings and bond issuance. The Group currently has sufficient funding to satisfy its future capital expenditures and working capital requirements.

Most of the revenue of the Group is received in RMB while most of the expenses and capital expense are also denominated in RMB. However, certain bank loans and other borrowings and bank balances of the Group are denominated in currencies other than the functional currencies of the relevant entities of the Group. The appreciation or depreciation of RMB against foreign currencies will give rise to exchange gain or loss. Although most of such gain or loss is non-operating in nature, it can make a positive or negative impact on the results of the Group.

## 管理層之討論與分析 (續)

### 財務回顧 (續)

#### 財務資源 (續)

於二零一六年十月二十六日，本集團與中國保險投資基金(有限合夥)組建中保投中燃(深圳)清潔能源發展基金(有限合夥)(「基金」)，預計基金規模將合共最高達人民幣10,020,000,000元的資本承擔。該基金將為本集團4G(管道天然氣、液化天然氣、壓縮天然氣及液化石油氣)燃氣項目投資提供資金支持。

#### 外匯

於二零一六年九月三十日，本集團銀行貸款及其他貸款總額為21,907,207,000港元，其中388,235,000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、銀行貸款及債券發行等撥付。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。

本集團大部份收入以人民幣收取，大部份開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行及其他借貸以及銀行結餘非以集團業務相關的功能貨幣計值。人民幣對外幣升值或貶值將會帶來匯兌的收益或損失。儘管大部份該收益或損失是非經營性相關的，但會對本集團之業績構成正面或負面影響。

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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Foreign Exchange (Continued)

On 11 August 2015, the People's Bank of China announced a reform of the central parity quotation mechanism of RMB against US dollars, which increased the uncertainty of the exchange rate between US dollars and Renminbi and in turn significantly affected the results of the Group. In view of this change of foreign exchange policy, the Board revised its exchange rate risks management policies, closely monitored the trends of market rates and foreign exchange rates and adjusted its debt structure in a timely and reasonable manner to avoid risks effectively. In accordance with such exchange rate risks management policies, the Group actively adjusted the structure of debt in domestic currency (RMB) and foreign currencies by replacing the existing debts denominated in US dollars with those denominated in RMB, and adopted currency hedging derivatives to hedge the currency risk of a small portion of existing foreign currency loans, which significantly lowered the potential exchange rate risks. The proportion of foreign currency debts to all debts of the Group dropped to 6.0% as at 30 September 2016. The reasonable adjustment of the aforesaid debt structure will immensely decrease the impact of future exchange loss and profit to the Group's results.

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## 管理層之討論與分析 (續)

### 財務回顧 (續)

#### 外匯 (續)

二零一五年八月十一日，中國人民銀行宣佈對美元與人民幣匯兌的中間價報價機制進行改革，增加了美元與人民幣匯率的不確定性，從而對本集團業績構成了明顯影響。針對這次外匯政策的改變，本集團董事會重新制定了匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。根據該匯率風險管控政策，本集團積極調整本幣(人民幣)、外幣債務結構，用人民幣債務置換存量美元債務，採用匯率對沖等衍生產品，就小部分外幣債務進行匯兌風險鎖定，大幅降低了潛在的匯率風險。截至二零一六年九月三十日，集團外幣債務佔所有債務之比下降到6.0%。上述債務結構的合理調整，將極大減少未來匯兌損益對本集團業績的影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Charge on Assets

As at 30 September 2016, the Group pledged certain properties, plants and equipment with net carrying values of HK\$54,932,000 (31 March 2016: HK\$68,536,000), investment properties with net carrying value of HK\$64,000,000 (31 March 2016: HK\$64,000,000), and pledged bank deposits of HK\$285,083,000 (31 March 2016: HK\$275,554,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities.

#### Capital Commitments

On 23 June 2016, Shenzhen City Zhongran Gas Company Limited (an indirect wholly-owned subsidiary of the Company, as purchaser) and Beijing Gas Group Limited (as vendor) entered into an equity transfer agreement, pursuant to which Beijing Gas Group Limited conditionally agreed to sell and Shenzhen City Zhongran Gas Company Limited conditionally agreed to purchase 51% equity interests of PetroChina Beijing Gas (Jinzhou) Natural Gas Co., Ltd at a consideration of RMB234,558,000 (equivalent to approximately HK\$276,012,000). As at the date of this report, the above transaction has not completed. For details of the above transaction, please refer to the relevant announcement of the Company published on the websites of the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## 管理層之討論與分析 (續)

### 財務回顧 (續)

#### 抵押資產

截至二零一六年九月三十日，本集團抵押部份若干物業、廠房及設備，其賬面淨值分別為54,932,000港元(二零一六年三月三十一日：68,536,000港元)、投資物業其賬面淨值為64,000,000港元(二零一六年三月三十一日：64,000,000港元)、已抵押銀行存款為285,083,000港元(二零一六年三月三十一日：275,554,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。

#### 資本承擔

於二零一六年六月二十三日，深圳市中燃燃氣有限公司(本公司之一間間接全資附屬公司，作為買方)與北京燃氣集團有限公司(作為賣方)訂立股權轉讓協議，據此，北京燃氣集團有限公司有條件同意出售，而深圳市中燃燃氣有限公司有條件同意收購中石油北燃(錦州)燃氣有限公司51%股權，代價為人民幣234,558,000元(相當於約276,012,000港元)。於本報告日期，上述之交易尚未完成。有關上述交易的詳情，請參閱本公司及香港聯合交易所有限公司(「聯交所」)網站所載的本公司相關公告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Capital Commitments (Continued)

On 28 June 2016, the Company, Fresh Goal Limited (as purchaser and being a wholly-owned subsidiary of the Company), Beijing Gas Group (BVI) Co., Ltd. (as seller) (“Beijing Gas Group (BVI)”) and Beijing Enterprises Holdings Limited (as guarantor) (“Beijing Enterprises Holdings”) entered into the amended and restated share purchase agreement (the “Amended Share Purchase Agreement”), pursuant to which the relevant parties agreed to amend and restate certain terms of the share purchase agreement originally entered into by such parties on 24 November 2014 in relation to the acquisition of Beijing Gas Development Limited from Beijing Gas Group (BVI) conditionally agreed by the Group (the “Original Share Purchase Agreement”). The Amended Share Purchase Agreement completely replaced and superseded the Original Share Purchase Agreement. In accordance with the Amended Share Purchase Agreement, the transaction consideration was adjusted to RMB1,213,443,000 (equivalent to approximately HK\$1,533,790,000) (subject to adjustment) while the number of consideration shares to be issued to Beijing Gas Group (BVI) (or a wholly-owned subsidiary of Beijing Enterprises Holdings) will be 110,823,011 shares (subject to adjustment) with a basic share price of HK\$13.84 per share. The above transaction was approved by the independent shareholders at the special general meeting held on 16 August 2016. As at the date of this report, the above transaction was not completed and the Company has not paid any deposit. For details of the above transaction, please refer to the relevant announcement and circular of the Company published on the websites of the Company and the Stock Exchange. The relevant parties are coordinating to ensure the smooth consolidation of the business of the target group into that of the Group.

## 管理層之討論與分析 (續)

### 財務回顧 (續)

#### 資本承擔 (續)

於二零一六年六月二十八日，本公司、志新有限公司(買方及本公司之全資附屬公司)、北京燃氣集團(BVI)有限公司(賣方)(「北京燃氣集團BVI」)與北京控股有限公司(擔保方)(「北京控股」)訂立經修訂及經重述購股協議(「經修訂購股協議」)，據此，有關訂約方同意修訂及重述各方原於二零一四年十一月二十四日訂立的有關本集團已有條件地同意向北京燃氣集團BVI收購北燃發展有限公司購股協議(「原先購股協議」)之若干條款。經修訂購股協議完全取代及代替原先購股協議。根據經修訂購股協議，交易代價被修訂為人民幣1,213,443,000元(相等於約1,533,790,000港元)(可予調整)，而作為代價股份向北京燃氣集團BVI(或北京控股之全資附屬公司)發行的股份數目將為110,823,011股股份(須予以調整)，基準股價為每股13.84港元。上述之交易獲本公司之獨立股東於二零一六年八月十六日舉行之股東特別大會上批准。於本報告日期，上述之交易尚未完成，本公司概無支付任何按金。有關上述交易的詳情，請參閱本公司及聯交所網站所載本公司之相關公告及通函。相關訂約方正在進行協調，以確保目標集團的業務順利整合至本集團中。

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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Capital Commitments (Continued)

In addition to the above transactions, the Group has committed to subscribe shares of certain Chinese enterprises at a total consideration of HK\$35,733,000 and establish sino-foreign joint ventures in the PRC.

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 2016 amounting to HK\$167,584,000 (31 March 2016: HK\$226,399,000) and HK\$150,066,000 (31 March 2016: HK\$83,379,000) respectively, and such commitments would require the utilization of the Group's cash on hand and external borrowings.

#### Contingent Liabilities

As at 30 September 2016, the Group did not have any material contingent liabilities (31 March 2016: nil).

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## 管理層之討論與分析 (續)

### 財務回顧 (續)

#### 資本承擔 (續)

除上文所述的交易外，本集團已承諾以總代價35,733,000港元認購若干中國企業的股份，並於中國成立中外合資企業。

於二零一六年九月三十日，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167,584,000港元(二零一六年三月三十一日：226,399,000港元)及150,066,000港元(二零一六年三月三十一日：83,379,000港元)之資本承擔，需要動用本集團現有現金及向外融資。

#### 或然負債

於二零一六年九月三十日，本集團並無任何重大或然負債(二零一六年三月三十一日：無)。

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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Prospects

During the period under review, the Board and management of the Group responded timely to changing market conditions, adapt to a new normal and make new achievements. Looking into the future, for city gas business, the Group will continuously increase the number of old and new residential gas connection, enhance the development of commercial users, township and point-to-point gas market and “coal-to-gas” market, constantly push ahead with price management, and steadily promote the development and deployment of vehicle and vessel gas projects. The Group will also raise management and operation efficiency of projects to ensure the stable development and rapid growth of city piped natural gas market through management coordination between the headquarters and regional departments by standardized, informationized and regionalized market development strategy. For LPG business, the Group will firmly grasp the “golden” development opportunities brought about by the continuous downtrend of global LPG price and the upgrade of LPG deep processing industry in order to carve out a larger business presence, penetrate market in a swift manner, expand business scale and further enhance the logistics and operational efficiency. The Group will also leverage on the existing “vertically integrated” industrial value chain to give a full play to the synergy effect between regional management centres and city gas business and fully draw on the strengths of informatization, economies of scale and branding of the Group. The Group targets to integrate markets and resources, and further improve business performance, and develop LPG business into a major contributor to the Group’s performance, thereby laying a solid foundation for the next round of overall layout of the Group’s strategy.

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## 管理層之討論與分析 (續)

### 展望

於回顧期內，集團董事會和管理層審時度勢，適應新常態，踐行新作為。展望未來，在城市燃氣業務方面：本集團將繼續加大新老居民用戶接駁、加大商業用戶開發、鄉鎮點對點市場以及「煤改氣」市場的開發力度，持續推進價格管理工作，穩步推動車用及船用項目的發展和佈局，並不斷通過總部及區域部門的管理協同，以及標準化、信息化、區域化的市場開發手段來提升項目的管理及運營水準，確保城市管道天然氣市場開發穩定、快速的增長。在液化石油氣業務方面：本集團將緊緊抓住國際液化石油氣價格持續低位運行以及液化石油氣深加工產業升級的「黃金」發展契機，開疆拓土，迅速佔領市場，擴大規模，進一步提升物流及運營效率，並將在依託現有縱向整合「垂直一體化」產業鏈的基礎上，充分發揮與區域管理中心及城市燃氣業務的協同效應，充分發揮集團資訊化、規模化、品牌化優勢，實現資源分享，市場共用及業績提升的目的，成為集團業績貢獻的支柱產業，並為集團的下一步的整體戰略佈局奠定堅實的基礎。

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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Prospects (Continued)

In addition, the Group achieved exponential growth in value-added business. The successful launch of Gasbo brand kitchen appliances earned great support from many users and our staff were encouraged by the hot sale to develop market for such product vigorously. In the future, the Group will increase its efforts in business training and performance guidance and continue to carry out various forms of sales and marketing activities such as “Hundred People and Hundred Venues” and “Hundred People and Hundred Shops” so as to improve sales skills of the staff of project companies constantly, raise the popularity and satisfaction level of its value-added business for end users among its over 21 million of gas users, and continue to leverage on Internet Plus and the platform of “Zhongran Smart Living” to push value-added business for end users and 4G energy network to move forward synergistically. For distributed energy and electricity sales business, as industry environment has been improved and China’s planning and supporting policies have become clear and concrete, the Group’s management will adjust their approach timely, deepen the reform, and utilize platform resources to simultaneously push ahead with the professional construction of its four major businesses, including distributed energy, central heating, gas-fired power generation and electricity sales. Meanwhile, the Group will make strenuous efforts to strengthen its existing market and technological strength and depend on its regional management centres and project companies to strive for larger market share within operating areas while forming alliances with industry giants outside operating areas to complement each other’s strengths, thereby achieving the successful execution and implementation of large scale projects and electricity sales business.

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## 管理層之討論與分析 (續)

### 展望 (續)

此外，集團在終端增值業務方面也實現了爆發式的增長，特別是「中燃寶」品牌廚房用具成功推出後，獲得了廣大用戶的大力支持，產品的熱銷也調動了員工參與市場開發的積極性。未來集團將加大業務培訓和業績督導，繼續開展「百人百場」和「百人百店」等形式多樣的銷售及推廣活動，不斷提升項目公司員工銷售技能，努力提高集團終端增值業務在現有超過2,100萬燃氣用戶中的知名度和滿意度，並繼續借助互聯網+及「中燃慧生活」的平台推動終端增值業務與4G能源網路的協同發展。在分散式能源及售電服務業務方面，隨著行業環境的改善以及國家規劃及支持政策的逐步清晰與落地，集團管理層及時調整思路，深化變革，並利用平臺資源，同步推進分散式能源、集中供熱、燃氣發電和售電業務四大業務專業化建設。與此同時，努力增強現有的市場和技術力量，並依託區域管理中心和各項目公司，在經營區域內努力實現市場佔領，在經營區域外與行業巨頭結盟，實行優勢互補，努力實現規模項目及售電業務的成功落地與實施。



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## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Prospects (Continued)

Looking forward, with the simultaneous development of industrialization, urbanization and informatization, and with the increasing demand for environment and green development from the government and the society, market demand for clean energy such as natural gas and LPG will continue to grow in China. Besides, the reform of natural gas price and industry marketization will further contribute to the vitality of the industry. But at the same time, we are also well aware of the bumpy and slow recovery of global economy, the slowdown in China's overall economic growth, the accelerating pace of energy production and consumption reform, the difficulty in easing the imbalance between global energy supply and demand in short term, and the diminishing economic benefits of natural gas caused by the continuously depressed international oil prices and the downtrend of alternative energy prices. Moreover, problems arising from market-oriented reform such as natural gas pricing reform and the imbalanced supply and demand situation posed great challenge for natural gas industry and the Group and put forward higher requirements for the Group's operation management and efficiency. The Board of the Group will focus on enhancing efficiency and effectiveness tightly, continue to push forward the Group's established development strategy, and speed up the shift of development path. The Board of the Group will also carry out innovations in technology, management, service and modes to improve management level, strengthen core competitiveness, push forward the sound, sustainable and rapid development of the Group's business, and maximize the value of the Group.

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## 管理層之討論與分析 (續)

### 展望 (續)

隨著中國工業化、城鎮化、資訊化的同步發展，以及政府和社會對環境及綠色發展要求的逐步提高，中國對天然氣及液化石油氣等清潔能源的市場需求將繼續保持增長。此外，天然氣氣價及行業市場化的改革必將進一步激發行業發展活力。但於此同時，我們也清醒地看到，世界經濟復蘇進程曲折緩慢，中國整體經濟增速放緩，能源生產和消費變革步伐加快，全球能源供需失衡短期難以改善，國際油價持續處於低位，替代能源價格走低，亦導致天然氣經濟性消退，而天然氣行業價格與供應等市場化程度低的問題，均給天然氣行業和本集團帶來了巨大的挑戰，對集團運營管理和效率提出了更高的要求。集團董事會將緊緊圍繞提高效率 and 效益，繼續全力推進既定發展戰略，加快發展方式轉變，並通過技術創新、管理創新、服務創新、模式創新，提升經營管理水準，增強企業核心競爭力，推動本集團業務健康、持續、快速發展，努力實現企業價值最大化。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2016, 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 (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required (a) 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") 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 director 董事姓名	Nature of interest 權益性質	Number of Shares held (long position*) 所持股份數目 (長倉*)	Approximate percentage of total issued shares of the Company (%) 佔本公司已發行 股份總數 概約百分比(%) (Note 1) (附註1)
Mr. LIU Ming Hui ("Mr. LIU") 劉明輝先生(「劉先生」)	Personal and corporate 個人及法團	1,042,706,000 (Note 2) (附註2)	21.23
Mr. HUANG Yong 黃勇先生	Personal 個人	117,278,000 (Note 3) (附註3)	2.39
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	7,000,000	0.14
Mr. MA Jinlong 馬金龍先生	Personal 個人	1,216,000	0.02
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	1,400,000	0.03
Dr. MAO Erwan 毛二萬博士	Personal 個人	1,800,000	0.04
Ms. WONG Sin Yue, Cynthia 黃倩如女士	Personal 個人	2,706,000	0.06

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

## 董事及最高行政人員於股份之權益

於二零一六年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團(按香港法例第571章證券及期貨條例(「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聯交所之權益及短倉(包括根據證券及期貨條例有關條文彼等被當作或視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」)內的上市公司董事進行證券交易的標準守則(「標準守則」)必須通知本公司及聯交所之權益及短倉如下:

### (A) 本公司每股面值0.01港元之普通股(「股份」)

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held (long position*) 所持股份數目 (長倉*)	Approximate percentage of total issued shares of the Company (%) 佔本公司已發行 股份總數 概約百分比(%) (Note 1) (附註1)
Mr. LIU Ming Hui ("Mr. LIU") 劉明輝先生(「劉先生」)	Personal and corporate 個人及法團	1,042,706,000 (Note 2) (附註2)	21.23
Mr. HUANG Yong 黃勇先生	Personal 個人	117,278,000 (Note 3) (附註3)	2.39
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	7,000,000	0.14
Mr. MA Jinlong 馬金龍先生	Personal 個人	1,216,000	0.02
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	1,400,000	0.03
Dr. MAO Erwan 毛二萬博士	Personal 個人	1,800,000	0.04
Ms. WONG Sin Yue, Cynthia 黃倩如女士	Personal 個人	2,706,000	0.06

\* 於股份(根據購股權、認股權證或可換股債券等股本衍生工具除外)之長倉

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

## 董事及最高行政人員於股份之權益(續)

### (B) Share options

### (B) 購股權

Name of director 董事姓名	Number of options 購股權數目	Nature of interest 權益性質	Number of underlying Shares 相關股份數目	Approximate percentage of total issued shares of the Company (%) 佔本公司已發行股份總數概約百分比(%) (Note 1) (附註1)
Mr. ZHOU Si 周思先生	4,000,000	Beneficial 實益擁有	4,000,000	0.08
Mr. LIU 劉先生	50,000,000	Beneficial 實益擁有	50,000,000	1.02
Mr. HUANG Yong 黃勇先生	50,000,000	Beneficial 實益擁有	50,000,000	1.02
Mr. ZHU Weiwei 朱偉偉先生	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Mr. MA Jinlong 馬金龍先生	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Ms. LI Ching 李晶女士	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Mr. YU Jeong Joon 俞軋准先生	4,000,000	Beneficial 實益擁有	4,000,000	0.08
Mr. KIM Yong Joong 金容仲先生	2,000,000	Beneficial 實益擁有	2,000,000	0.04
Mr. LIU Mingxing 劉明興先生	800,000	Beneficial 實益擁有	800,000	0.02
Mr. Arun Kumar MANCHANDA Arun Kumar MANCHANDA 先生	800,000	Beneficial 實益擁有	800,000	0.02
Mr. JIANG Xinhao 姜新浩先生	800,000	Beneficial 實益擁有	800,000	0.02
Mr. ZHAO Yuhua 趙玉華先生	1,000,000	Beneficial 實益擁有	1,000,000	0.02
Dr. MAO Erwan 毛二萬博士	1,000,000	Beneficial 實益擁有	1,000,000	0.02
Ms. WONG Sin Yue, Cynthia 黃倩如女士	1,000,000	Beneficial 實益擁有	1,000,000	0.02
Mr. HO Yeung 何洋先生	1,000,000	Beneficial 實益擁有	1,000,000	0.02
Ms. CHEN Yanyan 陳燕燕女士	1,000,000	Beneficial 實益擁有	1,000,000	0.02

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

### (B) Share options (Continued)

Notes:

1. The percentage was calculated based on 4,910,384,561 Shares in issue as at 30 September 2016.
2. Mr. LIU was deemed to be interested in a total of 1,042,706,000 Shares, comprising:
  - (i) 287,798,000 Shares beneficially owned by him; and
  - (ii) 754,908,000 Shares beneficially owned by China Gas Group Limited, which was owned as to 50% by Joint Coast Alliance Market Development Limited, which, in turn, is wholly-owned by Mr. LIU.
3. The number of shares held included the 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG Yong.

Save as disclosed above, as at 30 September 2016, 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 were required (a) 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員於股份之權益(續)

### (B) 購股權(續)

附註：

1. 有關百分比按於二零一六年九月三十日之4,910,384,561股已發行股份計算。
2. 劉先生被視為於合共1,042,706,000股股份中擁有權益，包括：
  - (i) 由彼實益擁有之287,798,000股股份；及
  - (ii) 由China Gas Group Limited實益擁有之754,908,000股股份。China Gas Group Limited由Joint Coast Alliance Market Development Limited擁有50%權益，而Joint Coast Alliance Market Development Limited則由劉先生全資擁有。
3. 所持股份數目包括黃勇先生之配偶趙曉豫女士持有之770,000股股份。

除上文所披露者外，於二零一六年九月三十日，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任何權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視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任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

## SHARE OPTIONS

Particulars of the Company's share option scheme (the "Share Option Scheme") and details of movements in the share option under the Share Option Scheme during the six months ended 30 September 2016 are set out in note 45 to the consolidated financial statements of the Financial Report 2016 summarized as follows:

## 購股權

本公司購股權計劃(「購股權計劃」)之資料及於截至二零一六年九月三十日止六個月購股權計劃項下之購股權變動詳情載於二零一六年財務報告中之綜合財務報表附註45，摘錄如下：

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of options				Balance as at 30 September 2016
				Balance as at 1 April 2016	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零一六年四月一日結餘	於期內授出	於期內行使	於期內失效	於二零一六年九月三十日結餘
<b>Directors 董事</b>								
Mr. ZHOU Si 周思先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	4,000,000	—	—	—	4,000,000
Mr. LIU 劉先生	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2022 二零一五年六月二十五日至二零二二年六月二十四日	13.84	50,000,000	—	—	—	50,000,000
Mr. HUANG Yong 黃勇先生	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2022 二零一五年六月二十五日至二零二二年六月二十四日	13.84	50,000,000	—	—	—	50,000,000
Mr. ZHU Weiwei 朱偉偉先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000
Mr. MA Jinlong 馬金龍先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000
Ms. LI Ching 李晶女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000
Mr. YU Jeong Joon 俞軺准先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	4,000,000	—	—	—	4,000,000
Mr. KIM Yong Joong 金容仲先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	—	—	2,000,000
Mr. LIU Mingxing 劉明興先生	25 June 2015 二零一五年六月二十五日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	13.84	800,000	—	—	—	800,000
Mr. Arun Kumar MANCHANDA Arun Kumar MANCHANDA 先生	25 June 2015 二零一五年六月二十五日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	13.84	800,000	—	—	—	800,000
Mr. JIANG Xinhao 姜新浩先生	25 June 2015 二零一五年六月二十五日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	13.84	800,000	—	—	—	800,000

## SHARE OPTIONS (Continued)

## 購股權(續)

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of options				Balance as at 30 September 2016
				Balance as at 1 April 2016	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名或類別	授出日期	行使期	行使價(港元)	於二零一六年四月一日結餘	於期內授出	於期內行使	於期內失效	於二零一六年九月三十日結餘
Mr. ZHAO Yuhua 趙玉華先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 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
Dr. MAO Erwan 毛二萬博士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 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
Ms. WONG Sin Yue, Cynthia 黃倩如女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 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
Mr. HO Yeung 何洋先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 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
Ms. CHEN Yanyan 陳燕燕女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 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
<b>Sub-total 小計</b>				<b>123,400,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>123,400,000</b>
Other eligible persons (Notes 1 and 2) 其他合資格人士(附註1及2)	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	227,000,000	—	—	—	227,000,000
<b>Total 總計</b>				<b>350,400,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>350,400,000</b>

Notes:

附註：

- 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.
  - Mr. Chen Xinguo resigned as a director of the Company on 24 June 2015 and his share options were classified in the category of other eligible persons.
- 該等購股權授予本公司若干附屬公司或本公司不論直接或間接持有其20%或以上股權的公司，目的為使彼等各自的僱員最終獲益。
  - 陳新國先生於二零一五年六月二十四日辭任本公司董事，而彼の購股權被歸類為其他合資格人士。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2016, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons of the Company (other than a Director or chief executive of the Company), in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

### Long positions in shares and underlying 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

於二零一六年九月三十日，就本公司董事及最高行政人員所知，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或須另行通知本公司，本公司之主要股東及其他人士（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之權益或短倉如下：

### 於本公司股份及相關股份之長倉：

Name 名稱／姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of total issued shares of the Company (%) 佔本公司已發行 股份總數之 概約百分比(%) (Note 6) (附註6)
Beijing Enterprises Group Company Limited ("BE Group") 北京控股集團有限公司 (「北控集團」)	Interest of controlled corporation 受控制公司之權益	1,237,663,143 (Note 1) (附註1)	25.21
Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI") 北京控股集團(BVI)有限公司 (「北控集團(BVI)」)	Interest of controlled corporation 受控制公司之權益	1,237,663,143 (Note 1) (附註1)	25.21
Beijing Enterprises Holdings Limited ("Beijing Enterprises") 北京控股有限公司 (「北京控股」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司 之權益	1,237,663,143 (Note 1) (附註1)	25.21
Hong Mao Developments Limited ("Hong Mao") 泓茂發展有限公司 (「泓茂」)	Beneficial owner 實益擁有人	1,054,088,132 (Note 1) (附註1)	21.47

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING 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)**

Long positions in shares and underlying shares of the Company: (Continued)

於本公司股份及相關股份之長倉：  
(續)

<b>Name</b> 名稱／姓名	<b>Capacity</b> 身份	<b>Number of Shares held</b> 所持股份數目	<b>Approximate percentage of total issued shares of the Company (%)</b> 佔本公司已發行股份總數之概約百分比(%) (Note 6) (附註6)
Mr. LIU 劉先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,092,706,000 (Notes 2 and 3) (附註2和3)	22.25
Joint Coast Alliance Market Development Limited ("Joint Coast")	Interest of controlled corporation 受控制公司之權益	754,908,000 (Notes 2 and 3) (附註2和3)	15.37
China Gas Group Limited ("CGGL")	Beneficial owner 實益擁有人	754,908,000 (Notes 2 and 3) (附註2和3)	15.37
Mr. CHIU Tat Jung Daniel ("Mr. CHIU") 邱達強先生(「邱先生」)	Interest of controlled corporation 受控制公司之權益	947,973,463 (Note 4) (附註4)	19.31
First Level Holdings Limited ("First Level")	Interest of controlled corporation 受控制公司之權益	947,973,463 (Note 4) (附註4)	19.31
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	947,973,463 (Note 4) (附註4)	19.31
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	947,973,463 (Note 4) (附註4)	19.31
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC")	Interest of controlled corporation 受控制公司之權益	907,103,544 (Note 4) (附註4)	18.47



## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING 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)

Long positions in shares and underlying shares of the Company: (Continued)

於本公司股份及相關股份之長倉：  
(續)

Name 名稱／姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of total issued shares of the Company (%) 佔本公司已發行 股份總數之 概約百分比(%) (Note 6) (附註6)
Mr. CHEY Taewon ("Mr. CHEY") CHEY Taewon 先生 (「CHEY 先生」)	Interest of controlled corporation 受控制公司之權益	778,042,500 (Note 5) (附註5)	15.84
SK Holdings Co., Ltd. ("SK Holdings")	Interest of controlled corporation 受控制公司之權益	778,042,500 (Note 5) (附註5)	15.84
SK E&S Co., Ltd. ("SK E&S")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司 之權益	778,042,500 (Note 5) (附註5)	15.84
The Capital Group Companies, Inc.	Beneficial owner 實益擁有人	295,776,000	6.02

Notes:

附註：

1. Each of BE Group, BE Group BVI and Beijing Enterprises was deemed to be interested in 1,237,663,143 Shares, 72,752,000 of which were beneficially owned by Beijing Enterprises, 110,823,011 consideration shares were deemed to be beneficially owned by Beijing Gas Group (BVI) Co., Ltd. ("Beijing Gas Group BVI") (pursuant to the Company's latest announcement dated 30 September 2016, such consideration shares have not yet allotted and issued by the Company) and 1,054,088,132 Shares were directly and beneficially owned by Hong Mao. Hong Mao and Beijing Gas Group BVI were both wholly-owned by Beijing Enterprises which was deemed to be owned as to 61.96% by BE Group BVI. BE Group BVI was wholly-owned by BE Group.

1. 北控集團、北控集團BVI及北京控股均被視為各自於1,237,663,143股股份中擁有權益，其中72,752,000股由北京控股實益擁有，110,823,011股代價股份被視為由北京燃氣集團(BVI)有限公司(「北京燃氣集團BVI」)實益擁有(根據本公司日期為二零一六年九月三十日的最新公告，本公司尚未配發及發行該等代價股份)，而1,054,088,132股股份由泓茂直接實益擁有。泓茂及北京燃氣集團BVI均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61.96%權益。北控集團BVI由北控集團全資擁有。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING 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)

### Long positions in shares and underlying shares of the Company: (Continued)

### 於本公司股份及相關股份之長倉：(續)

Notes: (Continued)

附註：(續)

- |   |   |
|---|---|
| <p>2. Mr. LIU was deemed to be interested in a total of 1,092,706,000 Shares, comprising:</p> <p>(i) 287,798,000 Shares beneficially owned by him;</p> <p>(ii) 50,000,000 underlying Shares beneficially owned by way of share options; and</p> <p>(iii) 754,908,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.</p> <p>3. Joint Coast was deemed to be interested in 754,908,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.</p> <p>4. Each of Mr. CHIU, First Level, Fortune Dynasty and Fortune Oil was deemed to be interested in a total of 947,973,463 Shares, comprising:</p> <p>(i) 750,602,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;</p> <p>(ii) 156,501,544 Shares beneficially owned by Fortune Oil PRC which is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level, and First Level which, in turn, is owned as to 99% by Mr. CHIU;</p> <p>(iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil; and</p> | <p>2. 劉先生被視為於合共1,092,706,000股股份中擁有權益，包括：</p> <p>(i) 由彼實益擁有之287,798,000股股份；</p> <p>(ii) 以購股權方式實益擁有之50,000,000股相關股份；及</p> <p>(iii) 由CGGL實益擁有之754,908,000股股份。CGGL由Joint Coast擁有50%權益，而Joint Coast則由劉先生全資擁有。</p> <p>3. Joint Coast被視為於CGGL實益擁有之754,908,000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。</p> <p>4. 邱先生、First Level、Fortune Dynasty及Fortune Oil均被視為各自於合共947,973,463股股份中擁有權益，包括：</p> <p>(i) 由CGGL實益擁有之750,602,000股股份。CGGL由Fortune Oil PRC擁有50%權益；</p> <p>(ii) 由Fortune Oil PRC實益擁有之156,501,544股股份，Fortune Oil PRC為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益，而First Level由邱先生擁有99%權益；</p> <p>(iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；及</p> |
|---|---|

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

### Long positions in shares and underlying shares of the Company: (Continued)

Notes: (Continued)

- (iv) 13,252,000 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil.
5. Each of Mr. CHEY, SK Holdings and SK E&S was deemed to be interested in a total of 778,042,500 Shares, comprising:
- (a) 705,034,500 Shares beneficially owned by SK E&S. SK E&S is a wholly-owned subsidiary of SK Holdings which, in turn, is owned as to 23.40% by Mr. CHEY; and
- (b) 73,008,000 Shares beneficially owned by Pusan City Gas Co., Ltd. which is owned as to 76.40% by SK E&S.
6. The percentage was calculated on the basis of 4,910,384,561 Shares in issue as at 30 September 2016.

Save as disclosed above, as at 30 September 2016, 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.

## 主要股東及其他人士於本公司股份及相關股份之權益(續)

### 於本公司股份及相關股份之長倉：(續)

附註：(續)

- (iv) 由富地石油控股有限公司實益擁有之13,252,000股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司。
5. CHEY先生、SK Holdings及SK E&S均被視為各自於合共778,042,500股股份中擁有權益，包括：
- (a) 由SK E&S實益擁有之705,034,500股股份。SK E&S為SK Holdings之全資附屬公司，而SK Holdings則由CHEY先生擁有23.40%權益；及
- (b) 由Pusan City Gas Co., Ltd.實益擁有之73,008,000股股份，而Pusan City Gas Co., Ltd.由SK E&S擁有76.40%權益。
6. 有關百分比按於二零一六年九月三十日4,910,384,561股已發行股份之基準計算。

除上文所披露者外，於二零一六年九月三十日，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。

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## 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.

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted 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 2016.

## 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 2016.

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## 企業管治

董事認為，本公司於整個期間已遵守載於上市規則附錄14的企業管治守則的所有守則條文（「守則條文」），由於概無本公司之非執行董事或獨立非執行董事於指定任期獲委派，故惟守則條文第A.4.1條除外。然而，根據本公司之公司細則第87條，於各股東週年大會上，當時三分之一的董事必須輪值告退及膺選連任。董事會認為遵守該等程序乃符合守則條文第A.4.1條。

## 遵守標準守則

本公司已採納標準守則。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，於截至二零一六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，以及截至二零一六年九月三十日止六個月之中期業績。

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## CONNECTED TRANSACTIONS

During the period, the Group entered into the following non-exempt connected transactions under Chapter 14A of the Listing Rules:

### (1) Acquisition of Beijing Gas Development Limited

On 26 November 2014, the Company, Fresh Goal Limited (the purchaser and a wholly-owned subsidiary of the Company), Beijing Gas Group (BVI) Co., Ltd. (the seller) ("Beijing Gas Group BVI"), and Beijing Enterprises Holdings Limited (the guarantor) ("Beijing Enterprises") entered into a share purchase agreement (subsequently amended and supplemented by certain side agreements) (the "Original SPA"). Beijing Gas Group BVI is a wholly-owned subsidiary of Beijing Enterprises which in turn is a substantial shareholder of the Company by virtue of directly and indirectly holding an aggregate of approximately 22.44% of the issued share capital of the Company as at the date of the transaction. As such, the transaction constituted a connected transaction of the Company. Pursuant to the Original SPA, Fresh Goal Limited conditionally agreed to acquire from Beijing Gas Group BVI the entire issued share capital of Beijing Gas Development Limited ("Beijing Gas") at a consideration of RMB1,632,796,000 (equivalent to approximately HK\$2,063,852,000) (subject to adjustments) and the number of Shares to be issued to Beijing Gas Group BVI (or a wholly-owned subsidiary of Beijing Enterprises) as consideration was 149,122,250 Shares at a benchmark share price of HK\$13.84 per Share.

However, Beijing Gas Group BVI and Beijing Gas have not been able to complete the original reorganisation (being one of the conditions in the Original SPA) due to difficulties in obtaining local PRC governmental approvals for the transfer of the legal and/or beneficial interest in the certain target group companies to Beijing Gas, accordingly the completion has not taken place.

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## 關連交易

於期內，本集團曾根據上市規則第14A章訂立以下非豁免關連交易：

### (1) 收購北燃發展有限公司

於二零一四年十一月二十六日，本公司、志新有限公司(買方及本公司之全資附屬公司)、北京燃氣集團(BVI)有限公司(賣方)(「北京燃氣集團BVI」)與北京控股有限公司(擔保方)(「北京控股」)訂立購股協議(其後經若干附帶協議修訂及補充)(「原先購股協議」)。北京燃氣集團BVI為北京控股之全資附屬公司，而北京控股因於交易日期直接及間接合共持有本公司已發行股本約22.44%則為本公司之主要股東。因此，該交易構成本公司之關連交易。根據原先購股協議，志新有限公司已有條件同意向北京燃氣集團BVI收購北燃發展有限公司(「北燃」)之全部已發行股本，代價為人民幣1,632,796,000元(相等於約2,063,852,000港元)，可予調整，而作為代價向北京燃氣集團BVI(或北京控股之一家全資附屬公司)發行之股份數目為149,122,250股股份，基準股價為每股13.84港元。

然而，由於難以就向北燃轉讓若干目標集團公司之法定及／或實益權益獲得當地中國政府批准，令北京燃氣集團BVI及北燃無法完成原來的重組(作為原先購股協議的條件之一)，故交易並未完成。

## CONNECTED TRANSACTIONS (Continued)

### (1) Acquisition of Beijing Gas Development Limited (Continued)

As such, to facilitate completion of the transaction, on 28 June 2016, the parties to the Original SPA entered into the Amended and Restated Share Purchase Agreement (“Amended SPA”), pursuant to which the parties thereto agreed to amend and restate certain terms of the Original SPA, in particular, to amend the composition of the target group to exclude two target group companies from the reorganisation. The Amended SPA replaced and superseded the Original SPA in its entirety. Under the Amended SPA, the consideration for the transaction was revised to RMB1,213,443,000 (equivalent to approximately HK\$1,533,790,000) (subject to adjustments) and the number to be issued to Beijing Gas Group BVI (or a wholly-owned subsidiary of Beijing Enterprises) as consideration would be 110,823,011 Shares (subject to adjustment) at a benchmark share price of HK\$13.84 per Share. The purpose of the transaction is to expand the urban population coverage of the Group’s project for the continuing growth of the Group’s business.

The above transaction was approved by the independent shareholders of the Company at a special general meeting held on 16 August 2016. As at the date of this report, the above transaction has not been completed yet. For details of the above transaction, please refer to the relevant announcements and circular of the Company on the websites of the Company and the Stock Exchange.

## 關連交易(續)

### (1) 收購北燃發展有限公司(續)

因此，為促進完成交易，於二零一六年六月二十八日，原先購股協議的各訂約方訂立經修訂及經重述購股協議（「經修訂購股協議」），據此，有關訂約方同意修訂及重述原先購股協議之若干條款，尤其是修訂目標集團之組成以排除兩間目標集團公司於重組之外。經修訂購股協議完全取代及代替原先購股協議。根據經修訂購股協議，交易代價被修訂為人民幣1,213,443,000元（相等於約1,533,790,000港元）（可予調整），而作為代價股份向北京燃氣集團BVI（或北京控股之全資附屬公司）發行的股份數目將為110,823,011股股份（可予調整），基準股價為每股13.84港元。交易旨在擴大本集團項目的城市人口覆蓋，以推動本集團業務持續增長。

上述之交易獲本公司之獨立股東於二零一六年八月十六日舉行之股東特別大會上批准。於本報告日期，上述之交易尚未完成。有關上述交易的詳情，請參閱本公司及聯交所網站所載本公司之相關公告及通函。

## CONNECTED TRANSACTIONS (Continued)

### (2) Acquisition of 51% Equity Interest in PetroChina Beijing Gas (Jinzhou) Natural Gas Co., Ltd.

On 23 June 2016, Shenzhen City Zhongran Gas Company Limited (an indirect wholly-owned subsidiary of the Company as the purchaser) and Beijing Gas Group Limited (as the seller) entered into an equity transfer agreement pursuant to which Beijing Gas Group Limited has conditionally agreed to sell, and Shenzhen City Zhongran Gas Company Limited has conditionally agreed to acquire, 51% equity interests in PetroChina Beijing Gas (Jinzhou) Natural Gas Co., Ltd. (中石油北燃(錦州)燃氣有限公司), at a consideration of RMB234,558,000 (equivalent to approximately HK\$276,012,000). Such 51% equity interests in the target company is in addition to the 48% equity interests in the target company which the Company has agreed to, among other things, acquire under the Original SPA and the Amended SPA referred to in the paragraph headed “(1) Acquisition of Beijing Gas Development Limited” above. The business of the target company is expected to complement and generate synergy with the Group’s existing business.

Beijing Gas Group Limited is an indirect wholly-owned subsidiary of Beijing Enterprises Holdings Limited which directly and indirectly owned approximately 22.95% of the issued share capital of the Company as at the date of the transaction. Beijing Gas Group Limited is a connected person of the Company and the proposed transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As at the date of this report, the above transaction has not been completed yet. For the details of the above transaction, please refer to the relevant announcements of the Company on the websites of the Company and the Stock Exchange.

## 關連交易(續)

### (2) 收購中石油北燃(錦州)燃氣有限公司51%股權

於二零一六年六月二十三日，深圳市中燃燃氣有限公司(本公司之一間間接全資附屬公司，作為買方)與北京燃氣集團有限公司(作為賣方)訂立股權轉讓協議，據此，北京燃氣集團有限公司有條件同意出售，而深圳市中燃燃氣有限公司有條件同意收購中石油北燃(錦州)燃氣有限公司51%股權，代價為人民幣234,558,000元(相當於約276,012,000港元)。該於目標公司之51%股權乃上文「(1)收購北燃發展有限公司」一段所述本公司已同意(其中包括)根據原先購股協議及經修訂購股協議收購之目標公司之48%股權外額外作出之收購。目標公司之業務預期會與本集團之現有業務相輔相成及產生協同效應。

北京燃氣集團有限公司為北京控股有限公司之間接全資附屬公司，其於交易日期直接及間接擁有本公司約22.95%已發行股本。北京燃氣集團有限公司為本公司之關連人士，而建議交易構成上市規則第14A章項下本公司之關連交易。於本報告日期，上述之交易尚未完成。有關上述交易的詳情，請參閱本公司及聯交所網站所載的本公司相關公告。

## CONNECTED TRANSACTIONS (Continued)

### (3) Acquisition of remaining 49% interests in joint ventures from SK E&S HongKong Corporation Limited

On 28 June 2016, Rosy Link Investments Limited (a wholly-owned subsidiary of the Company as the purchaser) and SK E&S HongKong Corporation Limited (as the seller) entered into a share purchase agreement pursuant to which the purchaser has conditionally agreed to purchase and the seller has conditionally agreed to sell the shares representing approximately 49% of the entire issued share capital of China Gas — SK E&S HongKong Company Limited at a consideration of RMB70,000,000 (equivalent to approximately HK\$82,353,000).

On 28 June 2016, Wuhan Zhongran Investment Company Limited (a wholly-owned subsidiary of the Company as the purchaser) and SK E&S HongKong Corporation Limited (as the seller) entered into an equity transfer agreement pursuant to which the purchaser has conditionally agreed to purchase and the seller has conditionally agreed to sell the equity interest representing approximately 49% equity interest in the registered capital of Wuhan Zhongran — SK E&S Gas Group Co., Ltd\* (武漢中燃愛思開燃氣集團有限公司) at a consideration of RMB210,000,000 (equivalent to approximately HK\$247,059,000).

The Group will own the entire equity interests of the two target companies through the two transactions. By achieving the absolute control over the two companies, it will be favorable to the introduction of the Group's operation philosophy and operational mechanism to improve the operating efficiency of the two companies and the affiliated natural gas projects, which will in turn raise the profitability of these projects.

## 關連交易 (續)

### (3) 向 SK E & S HongKong Corporation Limited 收購合營企業餘下 49% 權益

於二零一六年六月二十八日，連旺投資有限公司(本公司之全資附屬公司，作為買方)與 SK E&S HongKong Corporation Limited(作為賣方)訂立購股協議，據此，買方有條件同意購買，而賣方有條件同意出售佔 China Gas — SK E&S HongKong Company Limited 全部已發行股本約 49% 之股份，代價為人民幣 70,000,000 元(相當於約 82,353,000 港元)。

於二零一六年六月二十八日，武漢中燃投資有限公司(本公司之全資附屬公司，作為買方)與 SK E&S HongKong Corporation Limited(作為賣方)訂立股權轉讓協議，據此，買方有條件同意購買，而賣方有條件同意出售武漢中燃愛思開燃氣集團有限公司註冊資本中約 49% 股權之權益，代價為人民幣 210,000,000 元(相當於約 247,059,000 港元)。

本集團將透過兩項交易擁有兩間目標公司之全部股本權益。取得兩間公司之絕對控制權將有利於引入本集團之營運哲學及營運機制以改善兩間公司及附屬天然氣項目之營運效率，繼而提升此等項目的盈利能力。



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## CONNECTED TRANSACTIONS (Continued)

### (3) Acquisition of remaining 49% interests in joint ventures from SK E&S HongKong Corporation Limited (Continued)

The seller is a non-wholly-owned subsidiary of SK E&S Co., Ltd., which is a substantial shareholder of the Company holding approximately 15.84% of the issued share capital of the Company as at the date of the two transactions. Accordingly, the seller is a connected person of the Company and the two proposed transactions constitute connected transactions of the Company. As at the date of this report, the above transaction has been completed. For the details of the above transactions, please refer to the relevant announcement of the Company on the websites of the Company and the Stock Exchange.

## PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the six months ended 30 September 2016, 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, 29 November 2016

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## 關連交易(續)

### (3) 向 SK E&S HongKong Corporation Limited 收購合營企業餘下49%權益(續)

賣方為SK E&S Co., Ltd.之非全資附屬公司，而SK E&S Co., Ltd.為本公司之主要股東，於兩項交易的日期持有本公司已發行股本約15.84%。因此，賣方為本公司關連人士及兩項建議交易構成本公司之關連交易。於本報告日期，上述之交易已經完成。有關上述交易的詳情，請參閱本公司及聯交所網站所載的本公司相關公告。

## 購買、出售及贖回上市證券

截至二零一六年九月三十日止六個月，本公司或其附屬公司概無購買、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，二零一六年十一月二十九日



**CHINA GAS HOLDINGS LIMITED**  
中國燃氣控股有限公司

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